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NATIONALISATION OF LIFE INSURANCE

GOVERNMENT'S INTENTIONS QUESTIONED: NEW METHODS OF POLICY-MAKING

SINCE the leftward move in Government thinking began last autumn, policy has tended too much to originate not from public discussion, nor from popular demand, nor from the avowed programme of the Congress, but quite simply from inner circles in the Delhi Secretariat. Rumour leaks out that "the Government" is thinking of doing this, that or the other. Members of the governing party are often as ignorant of the truth of such rumours as are the public and the Press. Frank discussion of the supposed policy cannot begin until a Bill or other official statement of intention is placed before the country, and by then really frank discussion is hardly possible because the Government stands committed and cannot easily withdraw. This process of government is neither fair nor wise. There is no suggestion that it is not democratic in the formal sense, because the bright ideas that originate in Delhi's back rooms cannot pass into law without due process of examination and debate. But on matters of wide social and economic policy, the discussion and debate should precede the formulation of ideas, not follow it. The reverse order of events is natural with such legislation as the Finance Bill, though even then the Finance Minister has lately confessed how handicapped he is by the necessity to draft the Bill without the assistance of public co-operation. A method that has disadvantages even in the sphere where it must be used, should not be extended to other departments of legislation where it is quite unsuitable.

There is an example ready to hand, and an important one. Does the Government intend to nationalise insurance? Now, there has been no public demand for such a measure, and it forms no part of the known programme of the governing party. Indeed, the policy resolutions of the Congress touching on nationalisation in general appear definitely to preclude it. So, the Indian electorate should be entitled to conclude that no such measure is contemplated. But in fact there are very strong rumours that the Government (which in this case must mean a very small number of policy-makers and their advisers) are "thinking about" nationalising insurance. Further, there are quite specific reports that what is being thought about is the nationalisation of life insurance, in contrast to general insurance, and that matters have already reached the stage where thought is being given to what must be done about foreign life offices, which obviously cannot be treated in a nationalisation law quite the same way as Indian offices. It is curious, use the mildest expression, that an issue of so much moment should be dealt with in detail without any sign of public demand for or interest in the proposal. Officials do not toy innocently with ideas and then abandon them: while discussions proceed in Delhi, convictions harden among a small number of policy-makers and the general public remains ignorant and unenlightened. Is this process of "thinking about" nationalised insurance going to issue in a Bill that will be hurried through Parliament, under the description of "conquest of a strategic point in the socialist economy"? If it does, the forms of democracy will have been observed but the principle of free examination of public policy will have been disregarded.

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The Imperial Bank case is fresh in memory, with the extraordinary blunder in regard to foreign branches, to illustrate the hazards of hasty nationalisation. In fact of course, nationalisation of the Bank had been demanded by at least a section of opinion over a long period of years, and in this contrasted with the case of insurance where there has been no such demand. Questioned on this latter subject, Mr. Deshmukh

has said several times that he is considering nationalisation of insurance, though further enquiry usually elicited the observation that the Government considers just about everything. If current reports on the amount of thought given to nationalised insurance are true, then this reply is little more than evasive and the Minister owes the country a statement on what he is thinking about nationalised insurance. That the subject has reached a point where it deserves to be taken very seriously is shown by Mr. A. D. Shroff's speech at the New India Assurance meeting last week. This chairman's address was mostly given over to rebutting arguments in favour of nationalisation of insurance, and we are inclined to assume that Mr. Shroff would not waste his breath dealing with mere rumours and whispers. Half the cat is now out of the bag but until the public has seen all its stripes, discussion will be handicapped.

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Mr. Shroff was keenly aware of the difficulty of criticising a proposal which he knows is being seriously considered but which has never been frankly admitted. Thus he said, "As far as we have been able to gather, no authentic pronouncement has been made clarifying the objective behind the idea of nationalising the industry. The only indication forthcoming so far is that insurance, along with banking, being 'basic' to the national economy, is a fit subject for nationalisation". Mr. Shroff had then to proceed to deal with arguments which have not been put forward by anyone in authority but which he guessed would be put forward by an advocate of nationalised insurance. The reader of his speech, who is also familiar with the trend of Government thinking today, cannot avoid the uncomfortable feeling that some of the arguments Mr. Shroff takes to be conclusive against nationalised insurance would be taken by some Ministers and officials as exactly arguments in favour of nationalised insurance. For example, the perfectly true statement that Indian insurance is doing a great job in collecting savings and can in the near future expect to mobilise more savings, seems to Mr. Shroff to be a reason for leaving well enough alone. We agree. But some members of the Government, we guess, would see in this an excellent reason for taking over the insurance companies because they argue that if national planning is limited by a shortage of funds, then the thing to do is to annex an industry that is now successfully collecting funds and which will henceforward collect more. The airlines were nationalised ostensibly because they were not doing their job well enough: insurance becomes a candidate for nationalisation because it does it so well.

This raises a point of general interest, apart from the particular case of insurance. The Government is not willing to say that nationalisation will be the penalty for industrial inefficiency, because that would amount to saying that public money will only be used to buy "dud" business. On the other hand, it cannot afford to have it believed that nationalisation will be the "reward" for high performance and will be a great disincentive to industrial progress. That some such belief is already abroad is shown by the fear in the stock markets that the private steel companies will be nationalised if they make steel more cheaply than the Government-run mills five years hence. We are less concerned with whether this fear is well-based or not, than with the fact that it exists, for this shows that nationalisation is coming to be regarded as a danger that will confront any concern that does well and expands its business.

The effects of such a belief among business men could be thoroughly pernicious. It is important that the Government state clearly that as long as any industry does its work so well that State management would bring no obvious improvement, then it is safe from nationalisation. The airlines nationalisation could be explained as an attempt to increase the efficiency of an industry that was admittedly in difficulties—although the difficulties were in part of Government's own making, and the increased efficiency is not in sight yet. The Imperial Bank case could be explained as an effort to direct banking funds to a field of endeavour where they had not so far played a large part. On this view there would be absolutely no case whatsoever for nationalisation of insurance.

What improvement could the State aspire to bring to this industry? Firstly, to be candid, it might bring quicker and more uniformly honest treatment of policy-holders, for the history of Indian insurance is not free of blemish in these regards. But it can, and should, do these things by means of its control over the private companies, which is already absolute. There is no call to nationalise the whole industry to improve the manners of a few units, which are in any case being weeded out by Government control and private competition. Besides, it would require complete ignorance of bureaucratic methods to imagine that Government management of insurance would better the service at present provided to policy-holders by the great majority of private companies. Mr. Shroff has properly dwelt at some length on the unsuitability of official methods to a business where the whole idea is to sell a service to people who think they do not need it.

The suggestion that the State could make some better use of insurance funds than is now made of them has so far not been put forward publicly, and indeed it could only come from someone who knew nothing of the control over the investment of insurance moneys. Mr. Deshmukh has been reported as saying that Government loans would not benefit, and to be sure they would not for more insurance money is now invested in gilt-edged bonds than is good for the country's future. Some siren voices with heavy Delhi accents have begun singing a song to private industry about how the State would invest more insurance funds in industrial stock than the companies do now, but this is highly improbable. An industrial concern would prefer to have less money from a private insurance company than more money from a State organisation with a virtual monopoly over investment—the State's interest in business is already extensive enough. This bait is not worth rising to, and is only offered by officials as a debating point when private industrialists point out that they rely for much investment support on the insurance offices. It is totally unlikely that investment in private enterprise would be maintained, let alone increased, if the State took control of life funds. If the Government genuinely wants to see more life funds being invested in private enterprise it has only to relax the restrictions of the present law, or simply to make a suggestion to the companies, much as the Reserve Bank occasionally makes recommendations to the banks about the quality of bank advances. Nationalisation is in no sense indicated.

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Before the debate about nationalisation of insurance goes any further, it might be convenient if one of our Ministers, who from time to time think out loud at public meetings, would thus ruminate on the possible use of life funds that the Government could make which is not now being made by private life insurance companies. He would need to mention uses that were consistent with the interests of the policy-holder and consistent with the need to attract more savings to insurance. He would need to point out some diversion of these funds that is not possible, without nationalisation, under the regulations now in force. Until the Government's mind is made clear to the public, critics are arguing in the dark; and until the matter has been freely discussed the Government is toying with a plan whose implications it cannot fully understand.

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AND JAPAN.

Without Prejudice

TRAVELLING HAMPDEN LOSES HIS CLAIM

INCONVENIENCE DURING RAIL JOURNEY NOT COMPENSATED

(FROM OUR LEGAL CORRESPONDENT)

EVERY now and again there emerges from the generally dull pages of the law reports the case of a village or city Hampden, the man of inflexible principle, who, come rack come rope, is prepared to go to any constitutional lengths to enforce his lawful rights. It is always a delight to come across one of these candidates for modified martyrdom. They are a curious type: nearly always men of education and culture, schoolmasters, ecclesiastics and, strange to say, fairly frequently, lawyers, but hardly ever a commercial man, who generally has not the gift of martyrdom and is not minded to perish in needless danger. Not that these gentlemen actually do perish: they are really not martyrs but exhibitionists and the fancied grievance for which they are quite honestly prepared to suffer a good deal of inconvenience, expense and genuine hardship is more often than not quite trivial. Though "strict principle is all his cry; for here he stands to die", his real idea of principle is to make himself a nuisance to other people, especially the duly constituted authorities. The illustrious or notorious exemplar John Hampden was himself, in spite of his genuine convictions, a self-advertising exhibitionist who wasted the time of 12 judges in an attempt to resist payment on principle of a perfectly lawful tax "upon such grounds", as the learned Clarendon put it years later, "and reasons as every stander-by was able to swear was not law."

The writer has come across quite a number of these mentors of principle. One was an eminent headmaster of a famous and venerable West Country school, an urbane and kindly scholar remembered with respect and affection by all who knew him. This gentleman had a dispute with his equally respected landlord over a matter of dilapidations. The facts were quite simple. It was clear to everyone except the potential victim of injustice that he was quite in the wrong and had not a forensic leg to stand on. It shows the regard in which he was held that the governors of the school who had at first looked upon the whole affair with considerable amusement, offered themselves to pay the whole amount when it became a matter of a law suit; the plaintiff also, as a sporting gesture and a generous one at that, offered to split the difference and accept half his just claim. Both offers were spurned, the former with a stirring homily on the proper use of school funds; and the headmaster de-

fended the case in person—it is odd and illustrative of the exhibitionist behind so many of these cases that these pseudo-martyrs quite often disdain to be legally represented—and the judge, as was inevitable, passed a decree for the full amount claimed. His Honour very wisely and very kindly refused leave to appeal to the High Court.

Now this gentleman thought and hoped that he could refuse to pay and would thereupon go to jail. The iron had entered into his soul and he wanted nothing so much as to be incarcerated in a debtor's prison. To his great indignation nothing of the sort happened, and this is the stage at which the writer, than a raw youth, appeared on the scene. To stop any breach of the peace he was sent with the bailiff who was to levy execution and who, he remembers, seized, *inter alia*, a grandfather clock and a billiard table, thus reducing the sublime to the ridiculous. The defendant then capitulated, or appeared to. He said he would pay but, rather to our surprise because we knew that he was well to do, he asked for a week's time to enable him, as he put it, "to raise some money". The phrase should be noted for the headmaster was a scrupulously honest man and he meant what he said literally word for word. Some money. The week's time was, of course, readily granted. And punctually to the minute he appeared at the plaintiff's solicitor's office with a couple of husky men carting substantial crates. He had indeed raised "some" money. The contents of the crates which with great complacency he opened were some 125,000 farthings. Alas, he was informed that copper coins are only legal tender to the extent of 40 shillings, and, much mortified, he paid over a cheque and carted his coins off again. All this from a notable scholar, a former Faraday Fellow of St. John's College, Oxford, whose Honours course was Logic and Philosophy.

The writer could write a lengthy monograph on cases of these pinchbeck martyrs and has indeed been himself numbered amongst their noble army. There was the Case of the Very Reverend Canon of St. Paul's Cathedral, Calcutta, a gentleman well remembered with love and respect by all who knew him, who rather than pay a paltry fine for nonproduction of his driving licence was prepared to immolate himself on the altar of principle and go to jail. There was also the case of the hospital matron who wished to do the like in lieu of paying a Latrine Tax, she having no latrine but sanitary arrangements. This lady in fact never did pay the tax and might indeed have gone to prison had not a kindly and embarrassed Police Sergeant, after a spirited harangue from the matron, decided to mark the summons to show cause, "gone away; address unknown". These are really cases of temporary insanity, or, putting it more mildly, cases of the balance of the mind being disturbed. No one is immune. Nor is the victim, in after life, in the least ashamed of his performance. On the contrary, he is proud of it. The writer himself

remembers with aplomb his own infamous persecution, attending two hearings in a Magistrate's Court, employing a learned advocate and spending many roubles in defending a charge, for which he was most unjustly convicted and fined Rs. 5, of refusing to pay a licence for a pi-dog which he did not own but which had adopted him. The recollection still rankles after many years.

And that brings us to the latest Indian case upon the subject. It differs, however, from the average case of this kind in that Mr. Nivas Mal was really, exposing a genuine public grievance, namely the disgraceful overcrowding on Indian trains and the apparent absence of any legal remedy to the passenger. This gentleman was travelling from Darbhanga to Howrah in a second class compartment. At Darbhanga, not overcrowded unreasonably. At Darbhanga, though there were seats for 12 only in the compartment, there were 15 passengers in it, all of whom had duly paid for second class tickets. Mr. Nivas Mal wedged himself in amongst these other passengers and prepared to endure a moderately uncomfortable journey to Calcutta. But at the very next station a large party of military men entered the compartment. It was the hottest part of the year and an uncomfortable situation became, Mr. Nivas Mal opined, an unbearable one. He might have been willing to make the best of a bad job, and of being pushed around and having his corns trodden upon, had the new entrants been bona fide second class ticket holders. But observing that they were all "other ranks" he suspected they were not.

With that pathetic contentment which one finds to be an extraordinary characteristic of the railway traveller in India, the other passengers took no action at all. But this particular passenger was not made that way. Far from it. He summoned the travelling ticket examiner and requested him to check the tickets of the soldiers. The function of a ticket examiner is, one assumes perhaps mistakenly, to examine tickets. This particular examiner refused to examine, from which we may fairly take it for granted and indeed, it was later not denied, that the military men did not possess second class tickets, or warrants. This impertinent refusal was, one imagines, the last straw, and Mr. Nivas Mal from that moment assumed in the spirit the buff of a jerk of John Hampden deceased. He filed a suit for damages against the Union of India not forgetting to include as a co-defendant the non-co-operating ticket examiner. "I'll learn 'em", said he in effect and admires him for it. As is almost invariably the case with these self-immolators, it was not money he was after—he claimed only Rs. 50 as damages—but the exposure of a real grievance for the benefit of the public, not unmixed with personal resentment and, perhaps, with the desire to shine forth with the halo of the public benefactor.

The trouble, however, was that he had sustained no real damage, beyond inconvenience, annoyance and a certain amount of discomfort. So his Rs. 50 claim could be based only on damages "on account of great overcrowding which resulted in trouble and inconvenience." The trial judge found for him and passed a decree for the amount claimed with costs. This was most unfortunate for Mr. Nivas Mal. It had been far better for him if he had lost his case, for the Union of India and the ticket examiner appealed to the High Court of Patna, and the Rs. 10 or so originally expended on a second class railway ticket now looked like running into four figures, if he contested the appeal. But our man of principle was not perturbed at this prospect. He did contest the appeal and employed pleaders to do the spade work and eminent counsel, Mr. Ramswar Misra, to argue it; and for this piece of public spirit and pluck, one auditor at least respectfully doffs his hat to him.

But it was all in vain. Perhaps not quite all though, since we, the travelling public, now know that we have no remedy at all in such a case, unless (and even that is doubtful) we have sustained material damage. In convenience and discomfort are of nothing worth. Passengers must suffer; it is the badge of their tribe. The High Court allowed the appeal and set aside the decree, holding that "assuming that overcrowding in certain circumstances may amount to actionable negligence by the railway, the plaintiff has still to prove that the negligence resulted in some damage or injury to him. Mere inconvenience is not enough."

[Union of India v Shri Nivas Mal. 42. A.I.R. (Patna). 282 1955 (June)]

EXPERIMENTAL REACTOR

Sir John Cockcroft, Director of the Atomic Energy Research Establishment at Harwell, described as the "nuclear physicist's dream" the high power experimental reactor being built in the North of Scotland. In time, he said, it would enable the theoretical maximum of power to be extracted from uranium. Sir John was addressing the Institute of Civil Engineers in London and he reminded his audience that the same reactor could also be described as "the engineer's nightmare" since the size of the core was so small. 100 megawatts were being produced from so small a core, engineering difficulties were bound to result. Already with the present reactors the heat equivalent of 10,000 tons of coal could be produced from one ton of uranium. With the new, water-moderated reactors which would soon be built the heat equivalent of perhaps 100,000 tons of coal would be produced from one ton of uranium. That was only the beginning. He wanted to see the heat equivalent of a million tons of coal being produced, from the same amount, perhaps by the use of "breeder" reactors.

A DITCHER'S DIARY

tion for its somewhat neurotic reaction to Mr. Nehru's policies. It is odd that the two men behind these Nehru-phobic newspapers are both noble lords who have climbed to eminence with the friendship of Sir Winston Churchill. The protector has outgrown his protégés, who have moreover lost contact on this point with much of their reading public. There are, to be candid, probably many people in Britain who think that Indian intervention in international affairs has been less fruitful than its self-appointed British apostles pretend, and who think furthermore that India has responsibilities to peace nearer home than in East Asia or Europe. This is a point of view that we need not accept but in any case it is not downright disreputable. What is disreputable is the jeering, nasty tone in which my lords Beaverbrook and Bracken choose to publish it. Fortunately these cranky peers can ease their spite without any danger to Indo-British friendship, because Indians know that in Britain even rich men can say what they like. The only people who would be really wounded would be men who had no experience at home, in their own country, of a free Press. I remember Hitler demanding—and getting—an apology from a Commonwealth Premier about 1938 because H. G. Wells called him a "madman" in a newspaper article. And Reuter has just reported Mr. Krushchev as complaining whiningly to an American diplomat: "There is much talk in your Press by responsible people, official people, non-official and even irresponsible people, every kind of people. They pay little attention to what we say". Poor old Krushchev. Having never known a free Press, he cannot conceive that in any country worth living in, even perfectly doty people are allowed to blow their silly heads off in print.

A Wall Street wit has offered the definition: "An investor is a disappointed speculator". Perhaps that is excessively cynical, but books on the subject of investment are bought and read with a suspicious eagerness. "Hunches" have made fortunes for many successful financiers, but the ability to exercise what they call "judgment" is given only to the few. The run-of-the-mill operator on the stock markets has to rely on a careful perusal of company reports, a study of how markets are moving both generally and sectionally, news of future developments and a mass of other detail, in deciding his investment. To this type of person a new book by Mr. A. G. Ellinger which carries the title *The Art of Investment* (Bowes and Bowes, price 15s.) will prove valuable, for it is concerned with giving guidance about the things worth studying. I know people in the business world who have a childlike faith in the infallibility of what I believe are called "cycle" charts. According to them, the peaks and depressions on these charts are an indication of the periods when one either buys or sells certain securities or shares, on the general principle of getting in at the bottom of the market and getting out at the top. Mr. Ellinger offers no such simple formula for making money on the stock market, for he holds the view that charts of prices and other indices cannot tell the investors when and what to sell. Curiously enough, however, he does suggest that charts can be a valuable aid to even the smallest of investors. "The things which we can see being done in the charts that cover the London market," he writes, "are often data of a more reliable kind than the things that one hears being said in Throgmorton Street". Share prices do not go up or down by pure chance and the pattern of share movements in the past can tell us a lot about

what may happen in the future. He sets out a theory of price movements which he has tested in practice since the end of the war, and indicates where it has failed. Readers of this book may not make a share market fortune, but it could save them from losing one; and since the author eschews market jargon it is readily comprehensible by the veriest tyro. My own humble contribution to the education of the investor would be to recall Lord Keynes's remark: "All the stockbrokers on Wall Street would be millionaires if only they didn't get so much inside information."

The "interpretation" of architecture is a game of which I have no expert knowledge, though I notice it is becoming more popular. This week, for example, I read a piece on bogus classicism in architecture "as a mask of the totalitarian state" where the author saw some significant resemblance between the pretentious masonry thrown up by the Nazis and the depressing stodge of Soviet Russian buildings. Elsewhere—in a book on the economy of backward countries actually—I came upon an effort to prove that the flash ultra-modern style of Brazilian apartment-houses was an expression of something or other that happens in underdeveloped economies. Being thus armed with a little knowledge, when I opened yesterday morning's *Amrita Bazar Patrika* and read that Calcutta was soon going to have a series of massive "skyscrapers", I felt that this news contained some meaning, if only I could disentangle it. I haven't yet. Of course I am perfectly well able to interpret the fact that the West Bengal Government, which does not have enough money to build another hospital or clean up a few streets, can nevertheless build itself the tallest building in Asia to use as a spare secretariat. ("Only 600 feet shorter than the Empire State Building," a local paper said. The Empire State is 1,248 feet high.) But interpretation should be more subtle. The demolition of a Maharajah's palace on Chowringhee, and its replacement by a 22-storey commercial building is no doubt symbolic of the passing of petty princelings and of the expansion of the Indian insurance business. That famous thoroughfare will in a few years' time have fewer houses with elephant porches and more piles with lifts, air-conditioning, and hot and cold revolving doors. But until that far-off day when every building in Chowringhee is a skyscraper, or a skyscraper to use the *Amrita*'s more fetching name, the view from the Maidan will be grotesque. A 22 storey structure next to a mossy old house where Macaulay might have dined will provide ample scope for the interpretation of architecture but it will look rather odd. The frontage on to the park now has a certain uniformity and I understand that the latest big building put up there was deliberately designed to preserve it. Still, while land prices around Dalhousie Square are so fabulously high, business will inevitably spread its particular form of architecture down Chowringhee, and even around the corner into Theatre Road. Whether it should be allowed to put up skyscrapers in Moira and Loudon Streets is another matter, however, for this is the heart of a residential area. Half a dozen big offices in that area, and someone will suggest running a tram line along Loudon Street and double-decker buses along Wood Street, and then we shall have a city that consists of a slum dotted with skyscrapers.

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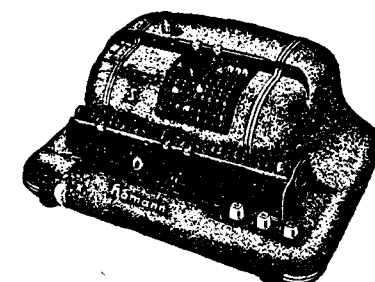


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Company Meeting

THE NEW INDIA ASSURANCE COMPANY, LIMITED

MR. SHROFF ON NATIONALIZATION OF INDIAN INSURANCE

Summary of Mr. A. D. Shroff's speech at the 36th Annual General Meeting of The New India Assurance Co., Ltd., held in Bombay on 29th June, 1955.

"Insurance business is essentially international in character, and its free development depends on the promotion and maintenance of international peace", observed Mr. A. D. Shroff, addressing the 36th Annual General Meeting of The New India Assurance Co., Ltd. In this context, he referred to the easing of the international tensions, towards which India's Prime Minister had made a significant contribution.

Apprehensions of a major world recession have been fortunately set at rest, by a distinct upturn in the United States business activity. During 1954, the Government of the U.K., the U.S., West Germany and a number of other countries continued the use of the flexible monetary weapon with a view to stabilising or stimulating activity. In the U.K., the policy of Incentive and Discipline followed by Mr. Butler has struck a responsive chord and the economy has gained a momentum, which, though occasionally hampered by labour troubles like rail and dock strikes, is unprecedented in recent British history.

The picture of the national economy, in the 4th year of the First Five Year Plan, was generally one of sustained progress and overall stability. Mr. Shroff, however, referred to the shift in Government's economic policy towards a socialistic pattern of society, and deplored a possible further encroachment on the Private Sector, more so, when the Private Sector had fully vindicated itself as evidenced, among others, by a record rise in industrial and agricultural production, respectively, of the order of 40 and 20 per cent, during the First Four years of the Plan. He wished that the Industrial Policy Resolution of 1948 had been allowed to run its allotted span of 10 years.

The pattern of the price picture, as it had developed between pre-Korea and now, was disturbing, Mr. Shroff also referred to the rigidity of Government's monetary and industrial policies. For example, the money supply with the public had risen by only 6 per cent, during the last 5 years, as against the tremendous increase in industrial and trade activity. The unbalancing of price levels appeared to indicate a fundamental imbalance in the economy, particularly as the price parity between manufactured goods and primary products had been upset. Productivity, in manufactured goods, was the essence of the Problem. In this connection, Mr. Shroff drew Government's attention to the able plea made by Mr. J. R.

D. Tata, while addressing the Annual General Meeting of the Tata Iron & Steel Co., in favour of rationalization.

Describing the Report of the Taxation Enquiry Commission as a "patchwork, in parts, which may do more harm than good", Mr. Shroff criticised those recommendations of the Report, which suggested a steep progressive increase in direct taxation and a ceiling on net personal incomes. Referring to a recent study of tax structures in various countries, Mr. Shroff pointed out the undue heavy load of tax on the upper middle income groups in India—the group on whom rests the sole responsibility of motivating the Private Sector. In view of Governmental policies, towards a reduction of taxes in the U.S., the U.K., Germany etc., the need for a more liberal taxation policy in this country stood out in marked relief.

Nationalization

The recent references to nationalization of Insurance Industry in India, in Government quarters and elsewhere, Mr. Shroff observed, cannot but harm the cause of Indian Insurance. An objective appraisal of the issues and stakes involved in the proposal to nationalize Insurance would require a consideration of the basic facets of the Industry. These are :

- the social and economic purposes, underlining the proposal to nationalize;
- the adaptability of the industry to nationalize;
- the performance of the Indian Insurance Industry;
- the ability of the industry relatively to a state-owned one to fulfil the national objective of optimum production, and
- experiences of other countries, in regard to nationalization.

Underlining these vital questions, were the two requisites of successful conduct of insurance business, namely,

- the creation and stimulation of the insurance habit, and
- the building of a vast field force.

Discussing the two main classes of Insurance, namely, general insurance and life assurance, Mr. Shroff said that general insurance business is highly complex, technical and essentially international in character, and, as such, was the least amenable to nationalization. It was a necessary adjunct of free

and active foreign trading. Servicing and prompt settlement of claims were the hall-marks of success of private general Insurance. Indian general insurers have succeeded in planting their flag in as many as 50 countries, earning a net premium of about Rs. 77 crores in respect of foreign risks, as against Rs. 77 crores in respect of risks situated in India. Nationalization of General Insurance will greatly prejudice the position of Indian Insurers abroad. In this context, Mr. Shroff also referred to the British Labour Party's proposal, in 1949, to nationalize Industrial Assurance, which the party was obliged to revise, possibly because of complexities involved in general insurance.

Life Assurance, although mainly domestic, bristled with problems equally complex and basic. The Life Assurance coverage sold to the public was essentially a personal one, and tailor-made, to fit individual requirements. The product Life Assurance sold was an intangible one—future security. Further, in India, Insurers have to combat against negative factors like, ignorance, lack of thrift and lack of insurance habit.

Governmental essays in nationalization, such as the Postal Life Assurance, had a comparatively poor record. For example, in the case of the U.K., the Postal Life Assurance had to be closed down in 1928 because of poor volume of business. Governmental efforts in numerous other countries, where State Insurance has been tried, have not succeeded, because State enterprises sell only security, and not both security and service.

A further argument against nationalization of insurance is that it was essentially a co-operative institution, where 92 per cent of profits were passed on to policyholders. Thus, private insurance came very much close to a nationalized one.

The case against nationalization is strengthened by achievements of Indian Insurers, which were most encouraging. Their business turnover, since the war, compared favourably with that in the U.K., U.S.A., Canada and other highly developed countries. On the other hand, the Indian Postal Life Assurance had increased its business only by 16 per cent during the decade ended 1952, as against an increase of 214 per cent in the Life Insurance business of Indian Insurers.

Most important of all is the fact that Indian Life Assurance Companies were rapidly expanding their business in foreign countries, their premium income from outside India having increased 3 times during the period 1946-53. No other industry, in the country, possessed as effective technical know-how as the Indian Insurance. The foreign associates of Indian Insurers have freely drawn on the technical know-how acquired by Indian Insurers, with the result that a tremendous amount of goodwill exists for Indian Companies abroad.

In view of such remarkable achievements, the Indian Insurance Companies are well poised for fulfilling bigger objectives, which await them. Our calculations show that a huge life business potential of the order of Rs. 8,000 crores exist in the country. Substantial as our progress is, it is nothing compared to that in more advanced countries. Our Life Assurance Premium is a meagre Rs. 1/5 against Rs. 106 in the United Kingdom, and Rs. 327 in the United States. The Per Capita Life Assurance in India is Rs. 25 against Rs. 8,365 in the United States; Rs. 6,647 in Canada; Rs. 1,840 in the United Kingdom; and Rs. 2,544 in Australia. The total Life Assurance of business in force in India is less than 10 per cent of the national income, as against 95 per cent in the United States; 108 per cent in Canada; 51 per cent in the United Kingdom; and 47 per cent in Australia. The target of Rs. 8,000 crores to be achieved in 10 years' time, would mean only a policy of Rs. 1,000 per family, or a premium of about Rs. 50 per year, per family.

In the light of these facts, Mr. Shroff requested Government to consider, whether they would be in a position to measure up to such potentialities, particularly in view of their commitments under the Five Year Plan.

In spite of the above arguments, Mr. Shroff added, if Government are still of the opinion that State-owned enterprises are necessary for the fulfilment of the national objectives, then a better course for them would be to start new State-owned units. This suggestion was in no way a challenge to the State, but fitted in well with Government's declared policy of not disrupting the existing successful units through nationalization as in the case of the Steel Industry.

Reviewing the results of New India's operation during 1953, Mr. Shroff observed that the total premiums earned by the Company in the General and Life Departments reached a new high level which is a little short of Rs. 10 crores. Out of this, the premiums in the General Department amounted to Rs. 4.37 crores—an increase of Rs. 47 lacs over 1953, and the profit inclusive of interest earnings at Rs. 34.1 lacs were 7.8 per cent of the premium income.

Progress in the Life Department has been phenomenal. Net sums assured during the year amounted to Rs. 43.42 crores showing an increase of Rs. 23.51 crores over the business for 1953. From 1st March 1954 Life Premium rates were reduced by New India which stimulated a large demand for life assurance. The total premium income during the year amounted to Rs. 5.62 crores and the interest income net of tax Rs. 78.5 lacs.

The Triennial Valuation Report ending 31st December 1953 shows a handsome surplus of Rs. 1.57 crores from which Rs. 11.6 lacs has been credited to Shareholders' Account. A bonus of Rs. 14 per thousand on Endowment Assurance and Rs. 16 on Whole Life Assurance was declared during the year. Policyholders can look forward to still higher bonuses if the present rate of progress continues.

The Life Department celebrated its Silver Jubilee during the year. Sir Benegal Rama Rau presided at the celebration which coincided with the opening of the new Administrative Office Building at Ville Parle.

The Board recommended a dividend of Rs. 2/8 per share after making adequate provision for taxation and other reserves. The total funds of the Company now stand at Rs. 30.58 crores. Mr. Shroff expressed the hope that the shareholders will approve the conservative policy of the Directors in order to provide increasing security to the widening clientele.

Since the publication of the Report, he added, the Company has acquired a controlling interest in Bombay Fire and General Insurance Co., Ltd., which is expected to widen our activities and connections.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

LOAN EASILY SUBSCRIBED

Wednesday, 6th July.

THE second series of National Plan Bonds, 31½ 1965, were fully subscribed by 1 p.m. Monday, when the loan was closed. Subscriptions totalled Rs. 103.65 crores and of this sum conversions amounted to Rs. 57.87 crores. Thus the loan has taken about Rs. 46 crores of cash off the markets. Some part of the Reserve Bank's holdings of the loan will be used to compensate shareholders in the Imperial Bank; this may require about Rs. 12 crores. Therefore the Government has not obtained very much new money, and it may approach the market again later in the year with a more ambitious loan when the State Government have raised their own separate loans. To date the only State Government to give any hint of its intentions in this regard is the Madras Government.

After being easier last week, credit conditions became tighter while the loan was open for subscription. The money markets are still feeling the effects of this diversion of funds, and conditions are fairly tight. The interbank call rate quotes 8½ per cent.

Only small export bills and remittance have been reported in the exchange department. The rupee-dollar rate quotes Rs. 480-12.

Silver ruled firm on good support. The price advanced from the previous week's level of Rs. 159-12 to Rs. 159-15, quoted to-day. The rate for forward delivery was quoted at a discount of 3 annas. The price was unchanged at 78½d. in London and at 90½ cents in New York.

Gold was easier and the price declined from Rs. 95-12 to Rs. 94-2. The sovereign at Rs. 60-14 showed a loss of 6 annas.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills which were opened on Tuesday, 5th July, 1955, totalled Rs. 2,40,00,000. The average rate of acceptance increased from Rs. 2-8 to Rs. 2-8-1 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent were allotted approximately 6 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 11th July, 1955. During the week ended 1st July 1955 Government of India Treasury Bills for Rs. 31,62,75,000 were sold in favour of the Reserve Bank of India.

An increase of Rs. 1.93 crores in notes in circulation to Rs. 1,312.72 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 1st July, 1955. The total note issue was up by Rs. 21 lakhs to Rs. 1,341.30 crores. Notes held in the Banking Department consequently fell by Rs. 1.72 crores to total Rs. 28.56 crores. Deposits of the Government of India rose by Rs. 1.13 crores to Rs. 58.96 crores as did other Government accounts by Rs. 1.13 crores to Rs. 12.34 crores. Balances of commercial banks declined by Rs. 8.38 crores to Rs. 46.14 crores while investments rose by Rs. 8.65 crores to Rs. 46.55 crores. These occurred probably because of the Central loan. Balances held abroad dropped by Rs. 2.07 crores to Rs. 61.86 crores. Other loans and advances rose from Rs. 26.80 crores to Rs. 37.20 crores, of which advances to scheduled banks against usance bills increased from Rs. 16.71 crores to Rs. 22.42 crores. These advances totalled Rs. 142.03 crores since 1st January, 1955. Ways and means advances were shown at Rs. 91 lakhs (Rs. 80 lakhs).

The statement of the position of scheduled banks for the week ended 24th June, 1955, discloses Demand and Time liabilities at Rs. 602.56 crores (Rs. 12.35 crores on account of borrowings from banks) and Rs. 396.74 crores (Rs. 3.70 crores) compared with Rs. 594.23 crores (Rs. 13.2 crores) and Rs. 393.97 crores (Rs. 3.32 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 16 lakhs and Rs. 4.37 crore to Rs. 34.27 crores and Rs. 52.45 crores, respectively. There is a rise of Rs. 61 lakhs in investments to Rs. 346.56 crores. Advances and bills discounted at Rs. 809.81 crores reveal a fall of Rs. 2.70 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.7 percent and 61.0 percent against 8.3 percent and 62.0 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 8-7-55.				
Issue Date	Maturity Date	Amount (00's of Rs.)	Average Acceptance Rate	
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%	
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%	
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%	
17-6-55	17-9-55	1,00,00	Rs. 2-8-3%	
10-6-55	10-9-55	1,00,00	Rs. 2-8-4%	
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%	
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%	
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%	
13-5-55	13-8-55	1,00,00	Rs. 2-9-0%	
6-5-55	6-8-55	1,00,00	Rs. 2-9-3%	
29-4-55	29-7-55	1,00,00	Rs. 2-9-0%	
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%	
15-4-55	15-7-55	1,00,00	Rs. 2-9-0%	
Monthly maturities (00's omitted)				
July, 1955		3,00,00		
August 1955		4,00,00		
September 1955		4,00,00		
October, 1955		3,00,00		
Total		13,00,00		

RESERVE BANK

ISSUE DEPARTMENT				
(In 00's of Rupees)				
	Week ended	24-6-55	2-7-54	
Liabilities—				
Notes in Banking Dept.	13,12,71.75	13,10,79.45	11,76,68.55	
Notes in circulation	13,12,71.75	13,10,79.45	11,76,68.55	
Total Notes issued	13,12,71.75	13,10,79.45	11,76,68.55	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,52,04.02	6,52,04.02	6,53,15.11	
Total of A	6,92,05.73	6,92,05.73	6,93,16.82	
B Rupee Coin	1,05,59.76	1,05,39.39	98,56.97	
Rupee Securities	5,43,64.61	5,43,64.14	4,21,22.28	
Total	13,41,30.10	13,41,09.17	12,12,96.07	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00,00	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	5,00,00	
Deposits—				
(a) Central Govt.	58,95.84	57,82.74	1,16,54.87	
(b) Other Govts.	46,13.97	54,52.42	42,65.40	
(c) Banks	35,69.51	21,84.08	35,92.13	
(d) Others	6,90.33	7,14.84	3,38.65	
Bills payable	23,12.77	38,75.30	23,37.77	
Other Liabilities	1,93,17.38	2,01,28.52	2,55,73.02	
Total	1,93,17.38	2,01,28.52	2,55,73.02	
Assets—				
Notes	28,58.25	30,29.72	36,27.22	
Rupee Coin	5.01	9.19	11.51	
Subsidiary Coin	5.72	7.45	5.04	
Bills Discounted Int	62.30	39.30	41.25	
Govt. of India Treasury	11,33.36	10,35.86	2,16.73	
Bills	61,85.00	63,92.76	93,75.30	
Balances held abroad	91.00	80.00	17.00	
Loans to Govt.	37,19.77	26,80.16	23,81.36	
Other Loans etc.	46,55.24	37,89.54	91,29.50	
Investments	6,01.03	30,64.54	7,67.32	
Other Assets	1,93,17.38	2,01,28.52	2,55,73.02	

SCHEDULED BANKS

(In 00's of Rupees)				
	24-6-55	17-6-55	25-6-54	
Demand Liabilities—				
(a) borrowings from	12,35.28	13,02.28	10,25.39	
Banks	5,90,20.40	5,81,20.35	5,36,34.24	
(b) Others	91.00	80.00	17.00	
Time Liabilities—				
(a) Borrowing from	3,70.20	3,32.02	1,46.12	
Banks	3,93,03.71	3,90,64.53	3,32,93.61	
(b) Others	2,26.84	2,55.64	4,68.09	
Borrowings from Imperial Bank Demand Liabilities	34,26.96	34,08.37	33,01.11	
Cash	52,44.67	48,07.55	41,82.59	
Balances with the Reserve Bank	11,37.54	10,71.12	11,61.22	
Balances with other banks	20,43.86	20,43.31	16,20.35	
Investments in Central and State Govt Securities	3,46,56.49	3,45,94.56	3,26,82.62	
Advances	4,98,42.67	4,98,06.65	4,65,63.93	
Indian Bills purchased and discounted	70,31.61	74,16.27	62,76.11	
Foreign Bills purchased and discounted	41,06.41	40,28.46	21,19.23	

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
1-7-55	60,03.38	53,17.27	
24-6-55	45,07.13	58,30.70	
17-6-55	45,07.13	58,30.70	
10-6-55	47,11.85	54,34.76	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT				
(In 00's of Rupees)				
	Week ended	Week ended	Week ended	
Liabilities—				
Notes in Banking Department	17-6-55	10-6-55		
Notes in circulation	9,15.96	7,67.73		
Total Notes issued	2,44,24.53	2,45,66.91		
Assets—				
A Gold Coin and Bullion	7,91.42	7,91.42		
Sterling Securities	40,13.01	40,13.01		
Government of India Securities	21,41.41	21,41.41		
India Notes representing assets receivable from the Reserve Bank of India	29,96.87	29,96.17		
B Rupee Coin	4,26.16	4,20.21		
Govt. of Pakistan Securities	1,45,47.37	1,45,47.37		
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02		
Gold coin and Bullion	3,06.12	3,06.12		
Sterling Securities	70.10	70.10		
Govt. of India Securities	29.51	29.51		
Rupee Coin	2,53,40.59	2,53,34.64		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	3,00.00	3,00.00		
Reserve Fund	3,00.00	3,00.00		
Deposits—				
(a) Central Government	10,16.40	7,78.05		
(b) Provincial Government	5,61.53	2,87.57		
(c) Banks	17,66.21	15,19.69		
(d) Others	3,83.12	4,24.60		
Bills payable	56.52	51.19		
Other Liabilities	4,36.33	4,02.43		
Total	48,20.57	40,64.33		
Assets—				
Notes	9,15.66	7,67.73		
Rupee Coin	5	7		
(a) Pakistan				
Subsidiary Coin				
(a) Pakistan				
(b) India				
Bills Purchased and Discounted—				
(a) Local	16.92	9.15		
(b) Govt Treasury Bills	3,58.00	3,58.00		
Loans and Advances to Govt	1,35.56	14.15		
Provincial Govt. Debenture	2,57.85	2,74.35		
Other Loans and Advances	21,39.37	16,87.72		
Investments	9,46.50	8,66.06		
Other Assets	48,20.57	40,64.33		

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Our City Cable

GILT-EDGED RECOVER EARLIER LOSSES

SELECTIVE ENQUIRY FOR INDUSTRIALS

London, 6th July.

PRICES in the London stock markets lost further ground on small selling and lack of support until immediately prior to the weekend, when a recovery was staged following the Government's denial of recent sterling devaluation rumours. Gilt-edged securities rebounded from their previous weakness and the rest of the market followed their lead. The recovery continued after the weekend, although business remained small and selective. The end of the six-week-old dock strike assisted the improvement and the satisfactory end-June gold reserve figures also helped. The Chancellor of the Exchequer's warnings on the economic situation were counterbalanced by these favourable influences. The rise was most notable in the gilt-edged market, which more than recovered the losses sustained earlier. Bear-covering was the main reason for the increase, but there was a little investment buying also. Industrial equities followed the lead of gilt-edged, but the rally did not go so far as to recoup all previous losses. Renewed demand did not reach the very high levels of a fortnight ago and was more selective. Engineering and electrical issues were the chief beneficiaries although prices in most industrial groups joined in the rally. Good company news helped individual issues. The foreign bond market remained subdued throughout and only small movements were recorded on balance. Japanese attracted a selective demand and German municipal bonds

were firmer. Rails received little attention. Dollar stocks were mostly higher under Wall Street's influence. Gold shares failed to continue their recent revival and business was small and selective. Compared with the previous levels, most movements were adverse. Coppers lost ground but rallied later on Continental buying. Other base metals were selectively firm. The feature of oils was the strength of Burmahs which reached a new peak. Other oils moved somewhat erratically. Teas attracted very little attention and recorded small mixed movements on balance, but rubbers responded to the fresh advance in the commodity price.

The Money Market

The money market had a generally comfortable week and only on one day was there a serious setback. This was on Thursday when the banks were "window-dressing" for their half-yearly balance-sheets. Heavy withdrawals created an acute shortage, which was only covered by borrowing a fairly large amount from the Bank of England. Despite some help from the authorities, money loans on that day were bid up to 4½ percent, but after the turn of the half-year the situation improved, with loans cheapening to 2 percent. Banks took the opportunity of increasing their portfolios, with 3-7/8 percent quoted for September. Applications for Treasury bills totalled £383,780,000, of which £290 million were allotted at an average rate of 79s 4.87d compared with 79s 4.53d in the previous week. This week, £280 million are offered. The Bank of England return for the week ended 29th June showed notes in circulation about £3 million lower at around £1,782 million, while bankers' deposits were about £1 million higher at around £246 million.

New York Stock Exchange Tradings

The New York Stock Exchange in the first half of 1955 did the largest business since 1930 and the

industrial average reached a new all-time peak. Turnover for the half-year comprised 359,688,156 shares, compared with 238,806,601 shares in the same period of 1954.

Currency Convertibility

The North American economic recovery may speed up Europe's drive towards currency convertibility, according to a U.S. Federal Trade Department official. The view was based on the fact that although the United States and Canada suffered an economic recession in 1954, Europe was not affected and in fact was able to reduce import restrictions on trade with dollar area countries. The process had continued with further significant liberalisation methods over the past year. "Europe offers to many competitive Canadian exporters a market that promises greater stability than at any time since the war."

Sterling Devaluation Rumours Denied

With confidence strengthened by the Government's denial of sterling devaluation rumours, the pound made headway in all the main centres on 1st July. In fairly active dealings, sterling gained 1/16th in terms of the U.S. dollar to \$2.78-19/32. Continental currencies moved in sterling's favour, rallying somewhat later as conditions became quiet.

Hongkong Gold Market

The Hongkong gold market was featureless, with price movements very narrow. It opened steady, eased to a low of £250½ last Thursday but rallied again to £251½ at the week-end. Carry-over changes were 145 cents in favour of sellers. Official offtake was 3,010 taels, and unofficial 15,430 taels. Arrivals in Macao totalled 45,000 ounces while forward contracts were fixed at \$ (U.S.) 37.75.

U.S. Business Loans

Loans to business by leading New York city banks increased by \$11 million in the week ended 29th June, the Federal Reserve Bank reported. Commercial, industrial and agricultural loans reached a total of \$8,085 million, compared with \$7,648 million a year ago.

Western Union Capital Issue

The Western Union Telegraph Company plans a 1,041,393-share common stock offering to stockholders to raise construction money. Western Union said that it would make the offer to stockholders at the rate of one new share for five of 250 cents a common held on record on 22nd July.

General Container Corporation

The St. Regis Paper Company and the General Container Corporation have announced jointly that holders of more than a majority of General's outstanding stock have agreed to grant St. Regis options to acquire their shares in exchange for St. Regis common stock. The holders of General's capital stock would receive 2-3/8 shares of St. Regis common for each share of General.

Company Merger

The Crown Zellerbach Corporation and the Gaylord Container Corporation have reached an agreement in principle regarding the proposed merger. The consolidation provides for an arrangement under which Crown will offer to exchange two shares of the presently authorised, but unissued, Crown common stock for three shares of the outstanding Gaylord stock.

Vegetable Oil Market

Quite a strong demand developed at times during the past week for linseed oil both in the U.K. and the Continent, with prices soaring by another £8 a ton to their highest level since July, 1953. At the close, however, buyers were inclined to pause and there were signs of some reselling. Indian crude for July-August shipment held for £111½ and August-September for £12. Castor oil firmed. Offers to Europe were scanty and most shippers increased their price by 30s to 40s a ton and even more. Indian B.S.S. for July-August shipment in drums was quoted at £97½ and Commercial tended to rule firmer at £88 c.i.f. Spot supplies in the U.K. remained scarce. The few sellers were asking much higher prices for coconut oil and a much stronger market prevailed with business more active. Compared with the previous week Straits in bulk for July-August shipment advanced by 30s to £92 with buyers offering about 10s under this. Ceylon spot in Rotterdam was reported to have made up to £93 in bulk with July-August held for £93 on resale. Active demand developed for Indian crude groundnut oil at the beginning of the period and July-August Rotterdam got up to £109½, or £5 above the previous limits. At the close, there were sellers at £110 in bulk with business back to £109 c.i.f.

OUTPUT OF COAL DURING MAY

The output of coal in collieries in India decreased to 3,175,335 tons in May, 1955, from 3,230,006 tons in the previous month, according to official statistics released by the Chief Inspector of Mines. Despatches of coal, however, amounted to 2,743,546 tons in May as against 2,692,508 tons in April. Coal stocks at pitheads increased from 4,065,786 tons at the beginning of the month to 4,096,646 tons at the close of the month. During the month under review, 841 collieries were reported to be working with an average daily employment of 337,441 workers. Output per man-shift was estimated at 1.08 tons for miners and loaders, 0.58 ton for all workers underground and in open workings and 0.37 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 14.01. Coke plants at collieries and elsewhere produced 341,264 tons of hard soft and other kinds of coke during the month and despatched 140,910 tons.

Stocks and Shares

GENERAL IMPROVEMENT ON SPECULATIVE SUPPORT

ENGINEERING SHARES LEAD ADVANCE

Wednesday Evening.

THE market has continued to improve and higher prices can be reported over a wider front than last week. But the advance is still reliant on professional support and the outside investor is not willing to put his weight behind it until the uncertainties associated with Mr. Nehru's return from Russia have been resolved. Speculative shares have made the best gains, with Indian Irons well out of line at Rs. 35-15. Other engineering shares in prominence were Jessops at Rs. 48 and Richardsons at Rs. 20-6. In both cases because of special support. Coal shares have improved, with the speculative Burrakurs at Rs. 14-10. Encouraging dividends have been announced during the week by groups of jute and tea companies.

The new loan is nominally quoted at the issue price.

Details of the week's trading follow.

As was anticipated, the second series of 31½ National Plan Bonds 1965 was quickly oversubscribed, cash subscriptions amounting to approximately Rs. 45.75 crores which can be regarded as satisfactory, indicating that there is still a fair amount of investible funds for the right type of issue. Because of the new loan, trading in other sections of the gilt-edged market was rather dull and business was of a retail nature. Three percent Conversion Loan 1966 improved slightly to Rs. 80-10 to close with sellers at Rs. 80-9 while non-terminable paper was marked back to Rs. 80-1 owing to payment of the half-yearly interest. In short-dated issues, 2½% 1955 was easier at Rs. 99-13 and both 3½s 1957 and 1958 were unchanged at Rs. 99-11 and Rs. 99-8 respectively. Amongst medium-dated loans, 3½% National Plan Bonds improved slightly to Rs. 98-12 while 3½% National Plan Bonds 1964 continued on offer at around Rs. 99-12. Both 3½s 1963-65 and 1964 were marked up to Rs. 94-4 while 4½% 1960-70 was taken at around Rs. 101-10. Long-dated issues were steady with 3% 1966-68 in demand at Rs. 91-4 and 5% 1970-75 at Rs. 87-3.

Provincial Loans were quotably unchanged but at the close, there were a few sellers of 4½ issues standing at a substantial premium.

There was a very good demand for selected jute and miscellaneous preference shares but with sellers holding off, business was difficult to complete. Amongst jutes, Anglo-India were done at Rs. 121, Auckland 5½ were crossed at Rs. 96-8, Bally were marked at Rs. 104, Gourepore at Rs. 105-8 and Albion at Rs. 112. In the miscellaneous group, Associated Hotels were done at Rs. 63-12, British India Corporation at Rs. 138 Calcutta Electric at Rs. 12-10 and Chrestien Mica Industries at Rs. 65. Dalmia Cement fully-paid were better at Rs. 98, Indian Iron & Steel changed hands at Rs. 109 and Indian Standard Wagon were scarce at Rs. 141-8. Jardine Henderson were crossed at Rs. 79, Jessops were taken at Rs. 175-12 as were Martin Burn at the same rate. New Victoria came to hand at Rs. 3, Rohtas Industries 7½ at Rs. 126 and the 'B' at Rs. 67.

In the banking section, United Commercial were steady at Rs. 43-8 as were Punjab National at Rs. 44-8; United Bank of India 'D' Shares were unchanged at Rs. 4-7.

The only transaction reported in the railway section was in Delhi-Rohas which improved to Rs. 12-4.

Kesoram provided the outstanding feature in the cotton section improving from Rs. 15-4 to Rs. 16-3. Cawnpore Textiles were maintained at Rs. 9, as were Elgin at Rs. 18-10. Dunbar were transacted at Rs. 206, New Victoria at Rs. 1-5 and Swadeshi Preferred Ordinary were steady at Rs. 9-6.

Business in coal shares was very lively the features being Amalgamated, Burrakur, Bengal, Katras, Jheriah and South Karanpura. Burrakur improved steadily from Rs. 13-4 to Rs. 14-10. Amalgamated improved from Rs. 23-4 to Rs. 24-5 and Bengal from Rs. 520 to Rs. 530. Katras Jheriah recovered to Rs. 54 and South Karanpura rose from Rs. 11-14 to Rs. 12-4. Amongst others, Central India were steady at Rs. 7-15, East Indian at Rs. 31-5 and New Beerbhoom at Rs. 22-4. Although no business was reported in Karanpura Collieries shares, there were buyers at Rs. 125 against a previous quotation of Rs. 102. Business was reported in Western Bengal at Rs. 7-5 and Talcher at Rs. 4-2.

The satisfactory dividends announced by the Bird & Heilgers Group of Mills for the half-year ended March, 1955 (details given below), had little effect on jute shares which, as usual, were languid.

	Half-year ended 31-3-55.	Half-year ended 30-3-54.
Kinnison	7½	5½
Lawrence	5½	4½
Auckland	6½	2½
Dalhousie	3½	1½
Dandowne	5½	1½
Union	5½	5½
Standard	1½	1½
Northbrooke	7½	7½
Naihati	Nil	Nil

Howrah receded steadily from Rs. 32-2 to Rs. 31-8.

Here is a table showing the more important price movements:—

	Opening Rs. As.	Closing Rs. As.
Auckland	147 0	153 0
Anglo-India	218 0	219 0
Budge-Budge	185 0	182 0
Champdany	172 0	177 0
Kamarhaty	204 0	204 0
National	34 12	34 11
Naskarpara	17 0	17 12
Orient	190 0	190 0

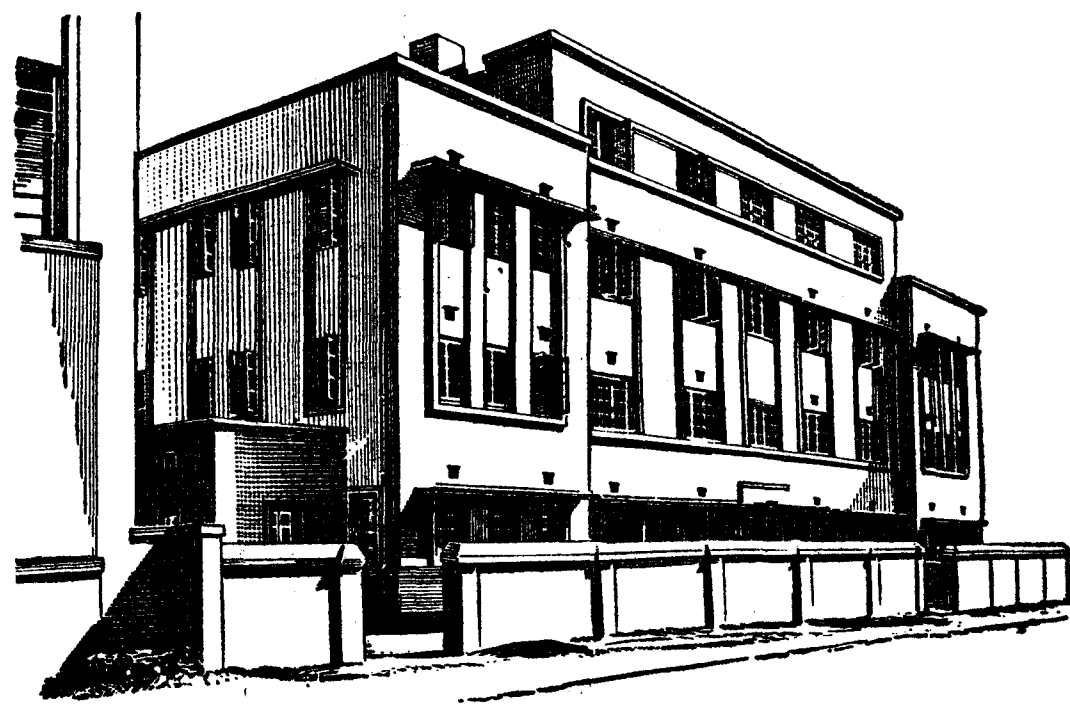
Business in the electric supply shares was on a very restricted scale. Calcutta were dealt in at Rs. 15 and Patna at Rs. 13-2.

Samastipur provided the feature in the sugar section improving from Rs. 14-2 to Rs. 15-2. Carew were marked at Rs. 11-10, Champaran at Rs. 13-14 and Durbhanga at Rs. 16-10. A fair parcel of Dyer Meakin Breweries changed hands yesterday at Rs. 6-4 and Ramnugger were marked at Rs. 27-4.

The engineering section was active during the week, the special features being Textile Machinery, Jessop & Co., Bhartia Electric Steel & Braithwaite & Co., Indian Iron & Steel fluctuated between Rs. 34-15 and Rs. 35-7 up to yesterday but flared up today to Rs. 35-13. There was a good enquiry for Britannia Engineering at Rs. 34 and Bhartia Electric Steel were marked at the higher rate of Rs. 15-12 x.d. (Dividend Re. 1 per share against As. 12). Braithwaite rose from Rs. 25 to Rs. 25-14 and Jessops spurted from Rs. 38-12 to Rs. 47. Richardson & Cruddas moved up from Rs. 19 to Rs. 20-7 to close at Rs. 20-4. Textile Machinery were 12 annas better at Rs. 22-12 and Burn & Co., were quoted at Rs. 274. Indian Galvanizing were easier at Rs. 23-12 but Kumardhubi Engineering and Marshalls were steady at Rs. 12-15 and Rs. 7-12 respectively.

Paper shares were outstanding in the miscellaneous section. Bengal improved to Rs. 70-8 and Paper Pulp to Rs. 30-6. Titaghar were taken at Rs. 45-8 but at the close there were sellers at Rs. 45. Orient Paper were steady at Rs. 29-8 as were Shree Gopal Paper at Rs. 15-14. Sone Valley Portland Cement were knocked down from Rs. 7-14 to Rs. 7-8 following the announcement of a lower dividend distribution of 4 annas per share but later recovered to Rs. 7-11. Dalmia Cement met with keen enquiry and improved steadily to Rs. 15-9. There was a good enquiry for insurance shares including Concord at Rs. 14-10. New Asia-tic at Rs. 6-10 and Ruby General at Rs. 9-12. India General Navigation were quoted at Rs. 92-8 and India Steamship at Rs. 7-14. Port Shipping were steady at Rs. 14-6 and Alkali & Chemical rose further to Rs. 18. Angelo Bros. were marked at

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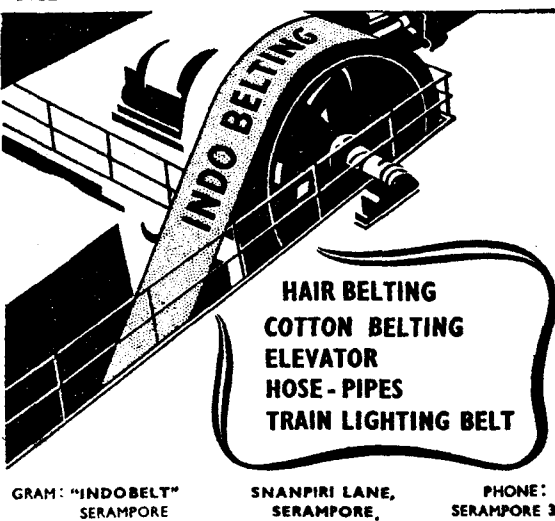
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BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Total exports to dollar countries during six months ending June, 1954	Rs. 4981 lakhs
Total imports from dollar countries during six months ending June, 1954	Rs. 3919 lakhs
	(+) Rs. 1062 lakhs

Quantitative control is now openly used to give protection to industries. This method has several objectionable features. In the case of new or unprotected industries, the system does not give the consumer any opportunity to express his viewpoint. It is, moreover, undemocratic as it vests the power to determine the necessity for and quantum of protection in a few individuals of the Commerce Ministry and thus provides a convenient method of bypassing the Tariff Commission.

The other objection against the system is even more fundamental. In India, prices have fallen by 24.2 percent between 31st March, 1951, and 28th May, 1955. Between these two dates, food articles have declined by 33.3 percent, industrial raw materials by 40.6 percent, semi-manufactures by 13.7 percent, and manufactures by 6.2 percent. Prices of agricultural produce have thus had a steeper fall than those of semi-manufactures and manufactures. Apart from labour costs which are higher in the case of manufactures, there is another factor, free competition, which has brought down agricultural prices to their normal level. In fact, all the efforts of the Government at present are directed towards holding up agricultural prices.

In a recent communication to the Planning Commission, the Minister of Food and Agriculture, Mr. Ajit Prasad Jain, stressed the need to stabilise agricultural prices in order to ensure that "the terms of trade as between the agricultural and industrial sectors do not turn sharply against the former. All our plans will be completely upset and targets will remain unachieved unless we are able to take adequate care of agricultural prices. Even now there has been a serious fall in the prices of agricultural commodities, which is causing very great anxiety in the countryside. I am afraid the position may be even more serious during the second five year plan period unless we take adequate and effective steps from now. Buffer stock operations or open market purchases and sales of agricultural commodities in a strategic manner is not only the key to the problem of stabilising agricultural prices but also the general price level in the country."

It may be added that it was the Food and Agriculture Ministry which deviated from the basic structure of the price policy outlined in the first five year plan. The system of a controlled economy was liquidated by the late Mr. Rafi Ahmed Kidwai. Controls are, however, still retained in the case of manufactured goods, and are keeping up their prices. It is the uneven competition of a controlled economy with a free economy which has produced disparities between the price levels of agricultural and manufactured articles. Because of free competition coupled with imports, the consumer has regained his right of selection in the case of agricultural commodities, but this is denied to him in the case of manufactured goods.

The anxiety in the countryside is not so much about the fall in agricultural prices as about manufactured articles being beyond the cultivator's reach. The Ministry of Food and Agriculture has launched operations to prevent agricultural prices from falling below a certain level. What is needed is to bring down the prices of manufactured articles. One method of doing this is to restore the free economy in manufactured goods also.

Retired High Court Judges

Another amendment of the Constitution is envisaged here. It will seek to remove the ban on judges of High Courts resuming practice after they retire from the Bench. It is expected that the removal of this ban will widen the field for selection of High Court judges. Retired judges might be permitted to practise in the Supreme Court or before High Courts other than those in which they were judges.

Industrial Programme for Second Plan

Outlines of the industrial programme under the second five year plan will be considered by the Central Advisory Council of Industries at its sixth meeting to be held here on 22nd July, 1955. The Minister for Commerce and Industry, Mr. T. T. Krishnamachari, will preside. The Council will also consider the annual reports of the Development Councils for different industries set up under the Industries (Development and Regulation) Act. The procedure for the appointment of Chairman of the Reviewing Sub-Committee of the Council, will be considered. The Council will appoint two members on the Reviewing Sub-Committee to fill the vacancies caused by the resignation of Mr. B. M. Birla and Mr. G. M. Mackinlay.

The report of the Engineering Capacity Survey Committee will come up for consideration at the Council meeting. Notice regarding the development of a number of important industries prepared by the Ministry of Commerce and Industry will be discussed at the meeting. These industries are iron castings (including pipes), automobiles, bicycles, sewing machines and calcium carbide. The question of prices of industrial and agricultural commodities raised by a member of the Council, Mr. Ch. Ram, is also likely to be discussed at the meeting.

The Steering Committee for Industries, set up by the Planning Commission will meet here a day earlier, on 21st July.

Committee on Synthetic Oil Project

An Export Committee on the synthetic oil project has been constituted by the Ministry of Production. Dr. J. C. Ghose is the chairman of the committee, which includes Dr. J. W. Whitaker of the Fuel Research Institute, Dr. A. Nagaraja Rao, Chief Industrial Adviser, Dr. A. Lahiri, Director, Fuel Research Institute, Dr. M. S. Krishnam, Director, Geological Survey of India, Dr. Hussain Zaheer, Director, Central Laboratories and Mr. A. B. Guha, Chief Mining Engineer, Ministry of Production. As already reported, the Government has entrusted the preparation of project reports to Messrs. Lurgi-Ruhrchemie of Germany, Koppel of Essen, Germany and M. W. Kellogg of the U.S.A. The Export Committee will scrutinise the project reports and select one of them for implementation. It is anticipated that the report of the Export Committee will be made to the Government by March, 1956.

Heavy Electrical Equipment Project

The Expert Committee on the heavy electrical equipment project has made its report to the Government of India, selecting the project reports of the British Company, the Associated Electrical Industries and the German company, Siemens, for further discussions in order to select one of them to commission the project. The Committee consisted of Messrs. S. A. Gadkary, Power Consultant, Planning Commission, N. N. Iengar, G. Chandy, P. C. Kapur, K. N. Ranga Rao, M. Hayati, S. S. Kumar and Dr. B. D. Kalekar. The Government's decision will be known shortly.

Steel Mission to Russia

The list of personnel of the Indian Steel Mission to Russia has been finalised. As already reported, it will be led by the Production Secretary, Mr. S. S. Khera. The other members will be Dr. B. D. Kalekar and Mr. M. N. Dastur of the office of the Iron and Steel Controller; Messrs. S. K. Nanavati, N. Chakrabarty and T. V. S. Ratnam from Tata; Mr. Samar Sen Gupta from the Indian Iron and Steel Company and two others. Mr. N. R. Reddy will be Secretary of the Mission, which is expected to leave for Russia by the end of July. The Mission will await the return of the Prime Minister to New Delhi on 13th July to get a briefing based on his Russian tour. It is expected to meet the Russian technical team now in India in order to study data on steel production in general and on the Russian steel plant in particular.

Steel Selling Prices Raised

The internal selling price of steel was raised by more than Rs. 20 a ton last week. Steel prices are controlled and have been on the increase, rising from Rs. 353 a ton on 1st July, 1952, to Rs. 393 a ton on 22nd September, 1953, and Rs. 400 a ton on 27th March, 1954. The domestic production of 1.3 million tons is inadequate to satisfy the growing demand, to meet which 37,000 tons of steel were imported in 1954 at prices very much higher than Indian prices. To subsidise the imports, an Equalisation of Steel Prices Fund has been created to which the difference between the retention prices and the selling prices is credited. The revised steel retention prices, as already reported, are Rs. 383 a ton. The difference between the revised steel selling price, namely Rs. 420 a ton, and the retention price, Rs. 383 a ton, is Rs. 37 a ton; this will be credited to the Steel Prices Equalisation Fund. The current production of 1.3 million tons of steel will contribute roughly Rs. 46 million to the Fund.

Several factors have persuaded the Government to raise prices. Firstly, the new policy of uniform retention prices will reduce contributions to the Steel Prices Equalisation Fund. Hitherto, the difference between the retention and selling prices has been Rs. 15 a ton. Secondly, in view of the planned expansion of output to 6 million tons by 1961 the Government feels that it should step up internal consumption by importing larger quantities of steel. It has already booked orders for 600,000 tons and might import one million tons more if prices are reasonable, say Rs. 450 a ton. But it is not prepared to buy steel at Rs. 600 a ton at which rate some purchases were recently made. Japan, amongst others, has been offering steel to India. Thirdly, it is expected that the cost of production at the new units will be higher and it is time the Indian consumer got accustomed to higher prices. Lastly, world prices of steel have gone up, necessitating a rise in internal prices also.

Reforming Election Procedure

Two bills amending the Representation of the People Act are ready and will be brought up before the next session of Parliament for enactment into law. The bills, inter alia, will seek to streamline the election procedure and bring it into line with the procedure in Britain. It is proposed that, on the model of the Queen's writ calling upon the people to elect the new Parliament, a writ should be issued in India, following which definite duties for nomination, scrutiny and election of candidates on an all-India basis should be fixed. Some provision for holding elections in the winter months in the hills is also envisaged. By this method it will be possible to reconstitute the new legislatures by the middle of February to enable them to discuss their budget before the financial year began.

London

U.K. DOCK STRIKE ENDS

GOVERNMENT WORKS TO IMPROVE INDUSTRIAL RELATIONS

(FROM OUR LONDON CORRESPONDENT)

THE dock strike, which ended this week, had dragged on for six weeks. The effect on the country's economy, and in particular on the export trade, has caused serious concern in all quarters; so much so, that after Cabinet consideration of the problem the Minister of Labour, Sir Walter Monckton, decided to intervene. The hold up of exports had reached critical levels—car exports were halved and overseas assembly plants for cars, bicycles and motor cycles were being closed down for lack of components—and industry in general was occupied in preparing for the Treasury a comprehensive picture of the losses which the strikes were involving. In this connection the loss of goodwill may prove to be the most serious. The effects of that will continue to be felt for a long time. Apart from Sir Walter's intervention forward docks dispute, the Government is pressing forward with its efforts to find some common ground between employers and the trade unions for the improvement of relations generally and especially for the prevention of unofficial strikes. The formal contacts established by Sir Anthony Eden in the last couple of weeks are now to give way to less formal discussions, with the Minister of Labour and his Chief Conciliation Officer, Sir Wilfred Needen, taking the initiative. Both sides of industry are anxious to co-operate as far as possible, but the negotiations must inevitably take a long time.

These troubles came at a particularly unfortunate time, for the latest figures released by the Treasury disclose that industrial production is not only increasing month by month but that the pace is quickening. The provisional index of industrial production has again been revised in an upward direction, for March from 140 to 141 and for April from 130.131 to 132. In April last year the figure was 124, so there has been a rise of about 61 percent. If manufacturing alone is compared the rise is about 8 percent. The May figure is provisionally estimated at 137.138 for all industries, against 133 in May, 1954. That represents a rise of less than 4 percent, but this year's figure was affected by the Whitsuntide holidays, which fell in June last year. When these figures are corrected for seasonal variations, as is done by *The Manchester Guardian*, the March and April figures both become 135 and the provisional estimate for May no less than 139, which is a rise of nearly 10 percent over May, 1954. Expansion at that rate could well resolve the conflict between internal expansion and external solvency and obviate any need for further fiscal and monetary measures to counter inflationary dangers.

That represents, however, an over-simplification of the situation, and is not likely to be realised. Manpower and capacity problems must be taken into consideration, and in both these respects there is little to spare. As for the credit squeeze, an indication that official advice to the banks to be more selective in making advances is to be found in a letter from Lord Aldenham (Westminster Bank) and Mr. D. J. Roberts (National Provincial), respectively Chairman and Deputy-Chairman of the Committee of London Clearing Bankers, to *The Times*—a procedure which has occasioned quite a flutter in Lombard Street. After noting that it is the Government's policy "to restrict the total volume of credit in order to curtail internal demand," the signatories express the hope that bank customers "will understand that the present stringency is a matter of public policy and will co-operate with the banks by keeping their credit requirements as small as possible."

Trade Restrictions Condemned

The Government has been placed in rather an awkward position by the Monopolies Commission's report on restrictive trade agreements such as the collective boycott, exclusive dealing, aggregate rebates, and the enforcement of agreements by private tribunals. The Commission did its job thoroughly enough, contacting 290 associations covering 19 groups of industries, and considering 164 statements describing practices within its terms of reference. The views it expresses, therefore, cannot be lightly disregarded, even if the Opposition and Liberal M.P.'s did not press, as they certainly will, for some effective action. In releasing the report the Government made no disclosure of its views, but the subject must be debated in Parliament ultimately, and meantime careful consideration will have to be given to it.

Briefly, the agreements considered are divided into six broad categories, as follows—(1) Collective discrimination by sellers (without any corresponding obligation on the buyers); (2) Collective discrimination by sellers in return for exclusive buying; (3) Collective adoption by sellers of a policy of maintaining resale prices or imposing other collateral obligations on the buyers; (4) Collective discrimination by sellers to enforce resale prices or other contract terms; (5) Collective discrimination by buyers (without any corresponding obligation on the sellers) and (6) Aggregate rebates. Seven of the members, including the Chairman, Sir David Cairns, after examining separately the arguments advanced in favour of each type of arrangement, conclude that all of them in some degree restrict competition. Though in special circumstances the use of some of them at any rate, may be justified, in general they operate against the public interest. They suggest that these practices should be generally prohibited.

by legislation, though exceptions might be granted in accordance with certain well-defined rules.

The remaining three members—Sir Thomas Barnes, Mr. Brian Davidson and Professor A. L. Goodhart—dissent on a number of points. They say that the evidence put before them did not justify so sweeping a condemnation as is contained in the majority report. They state that they are not prepared to say that the "referred practices" are in general injurious to the public interest and they do not favour prohibition. On the other hand, they say that they would be prepared to accept the alternative (considered but rejected by the majority) that all the arrangements and agreements should be put into writing and registered with the Board of Trade.

Transport Commission's Loss

British Railways have just reached agreement with the unions on the mileage rates to be paid to footplate men, the effect of which will be to add a further £700,000 a year to the wages bill. On the other hand, it completes the negotiations concerned with the recent strike. Simultaneously, the British Transport Commission report for last year has been published, recording a deficit of nearly £12 million, compared with a surplus of over £4 million in 1953. The accumulated deficit, after three deficit years, then three years of surplus, and finally another deficit, since nationalisation is now £39 million. In the present year, according to Sir Brian Robertson, another deficit is "inescapable". The 1954 deficit of £11.9 million is largely the result of inflation. Costs, and particularly wages and salaries, have risen faster than fares and charges could be increased. A fall in net traffic receipts of London Transport of about £2 million was due almost entirely to a delay of nine months in obtaining permission to raise fares. A decline of £18 million in the net traffic receipts from British Railways was due, as to £4 million to the time lag in raising freight charges early in 1954, and as to £12 million by further wage increases during the year for which no compensating additions to charges had been made by the end of 1954. Another reason was loss of traffic. On British Railways, while long-distance travel increased, short-distance travel declined. London Transport road and rail passenger services carried 3 percent fewer passengers. The total of passenger journeys on the commission's road and rail services was 7,611 million, a fall of 1.3 percent on 1953.

Road Haulage Disposal

Meantime, of the 24,569 vehicles so far offered for sale by the Road Haulage Disposal Board, 15,008 were sold by 28th May—4,903 in the six months to that date. The total number made available under the Transport Act, 1953, was 25,500. Giving these figures in its report for the six months ending in May, the Board says the point has now been reached where, in respect of all but a small proportion of these vehicles, offers for sale have been made, plans for offers determined, or disposal by other means agreed.

Some 4,000 vehicles in the parcel and small goods organisation of British Road Services have been made over to a company the shares of which will be offered for public tender in October, and with the approval of the Minister of Transport and Civil Aviation, a special arrangement has been agreed on for the disposal of some 2,000 vehicles engaged on contract hire. Some 400 of the remainder are engaged on collection and delivery work for the railways, and the Transport Commission proposes to ask the Minister to exempt these from the disposal fleet.

Cotton Commission's Final Year

In the last 12 months before it went into liquidation the Raw Cotton Commission made a profit on its operations of £3,777,918, against a loss of £22,416,633 in the previous twelve months, and reduced its deficit to £7,032,502. During the year its unsold stocks were reduced from 771,000 bales to 186,000 bales, and since then they have contracted further, to 54,000 bales. The liquidation appears to be proceeding smoothly, and before long, no doubt, the stock will all be disposed of and nothing will remain of the Commission's activities.

The experiment in centralised buying and distribution of raw cotton, however, has in some respects been rewarding, for the Commission's reports, and traders' recollections of its activities, contain much information and comment which can be of considerable value to the cotton industry and to all who are interested in the marketing of commodities and the supply of raw materials to users. One especially interesting feature is that the Commission began its operations in 1948 with a reserve fund of nearly £31 million which represented the profits made by the Cotton Control from its operations in the commodity, which had begun in 1942. It ended with a deficit of £7 million in 1954, after it had operated for 80 months, and after centralised buying had been in operation for a total of 149 months. This suggests that if its operations had been ended earlier or if they had been continued longer, the net result need not necessarily have been a loss.

Burmah Oil Progress

Two important developments in the Burmah Oil Company which have taken place since he made his annual statement earlier this month were reported by Sir Kenneth Harper at this week's meeting. Fresh appraisal of the gas reserves at the Sui field showed a figure of four million cubic feet, compared with a reserve estimate of 24 million cubic feet at this time last year. Moreover, the latest figure does not include the reserves of the newer field at Uch. These, Sir Kenneth said, look like being substantial though not so big as Sui. The Chairman had less cheerful news on Pakistan Petroleum Ltd. This company has met with a temporary setback at its test well near Sylhet in East Pakistan. At about 7,800 ft. high pressure gas was encountered and fire raged for five days, destroying a good deal of equipment.

Madras

MADRAS APPROVES OBJECTIVES OF SECOND PLAN

CALL FOR SHARE OF BIG INDUSTRIES

(FROM OUR MADRAS CORRESPONDENT)

THE Tamil Nad Congress Committee, at its latest session, passed a resolution on the second five year plan. The resolution was seconded by Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry. It stated: "This Committee approves of the enunciation of the main objectives of the second plan as: (1) The raising of the standard of living of the lower income groups and (2) the elimination of unemployment to the maximum degree and in the earliest possible time. To achieve these objectives, the Committee commends (a) the rapid development of large-scale and basic industries, the State taking initiative wherever necessary and possible, and (b) extensive development of small-scale and home industries spread over the entire country organised on decentralised and co-operative lines and accompanied by the provision of marketing facilities, the training of technicians and an improvement in the technique of artisans and the type of their products. As the second plan is to be a 'People's Plan,' the people taking a proper share in its formulation, the Committee recommends that it should be broad-based, fulfilling the social needs of every locality in such matters as housing, health and education, and recommends that in the second plan there must be a concentration of power schemes in South India, that all available and possible sources of electric power be found and organised and in particular the possibilities of the Neiveli lignite project be fully exploited. The Committee also requests the Madras Government to urge the Central Government to locate some of the proposed major large-scale and basic industries in Tamil Nad."

Mr. T. T. Krishnamachari, the moving spirit behind the resolution, said that the impression that the South was being neglected in the matter of the second five year plan was utterly wrong. If there were not big industries in the South, the reasons had to be sought not big capitalists either. Although there were rich people with landed property or wealth, there were not many who could command the large capital required for big industries. The Union Minister continued that he attached great importance to the development of electricity. He appealed to people in Tamil Nad not to think in terms of North or South in connection with the five year plan. The plan, he said, would embrace the needs of the country as a whole, and the South would have its due share of industries.

The cautious speech of the Union Commerce Minister suggests, by implication, that Madras can expect only a modest share of the new industries to be started under the second plan. Mr. V. T. Krishnamachari, Deputy Chairman of the Planning Commission, is understood to have told the State's officials that it was for the Union Finance Ministry to indicate to them the outlines within which to work out their plan proposals. Although the various departments have outlined schemes and proposals expected to cost in all about Rs. 400 crores, there is now pessimism in the air. According to one authoritative estimate, the maximum figure for the second plan would only be double the first plan's outlay of Rs. 80 crores. It is also learnt that the Union Finance Minister gave some such rough idea when he was in Madras last month. The Madras Finance Minister has taken the stand that there is no further scope for taxation in the State and that, therefore, loans and subsidies from the Centre are absolutely necessary for the industrial development of "backward" Madras. The Deputy Chairman of the Planning Commission appears to have told the State Government that execution of long over-due land reforms is a condition precedent to Central assistance for the State's industrialisation.

Mr. Krishnamachari Defends Factory Industry

In another speech at Madras, the Union Commerce Minister referred to official and non-official statements to the effect that only through cottage and small-scale industries could economic prosperity for the country be achieved. But he himself was not able to understand in what precise way they hoped to bring about the fruition of their desires. In this connection he criticised Dr. Mahalanobis's suggestion that factory-made goods should be taxed in order to encourage the sales of handicrafts. People of this way of thinking, the Minister continued, did not realise that if this were done, the prices would rise and this in turn would defeat their purpose, as owing to increased prices people would be unable to buy. Mr. Krishnamachari, referring to the concessions given to handloom products recently, such as the setting apart of a percentage of production in certain varieties for the handloom industry, said that it only had the effect of increasing the prices of both the millmade and the handloom products with consequent lesser purchasing power for the consumers. It would take some six or seven years for Dr. Mahalanobis to achieve something in the direction, and by that time the plan period would be over.

Mr. B. N. Banerji, Member (Excise), Central Board of Revenue, said that the Government envisaged decentralisation of large units of powerlooms in the country into smaller ones consisting of not more than four looms each. It was the intention of the Government to assist the weaver to own

the means of production. The Government, he said, did not want to encourage entrepreneurs who owned large units of powerlooms—units which were of a capitalistic nature—although they produced cloth as good in quality as that produced in mills and the cost of mill cloth was 30 to 40 percent more a square yard than powerloom cloth. Mr. Banerji did not explain if the decentralised weaver-owned powerloom units could produce cloth cheaply.

There is obviously a lot of confused thinking on the subject of small-scale industries. It would, therefore, be refreshing to know the views of Dr. A. Krishnaswami, a member of the Union Parliament from Tamil Nad. Our thinking on the subject, he says, has been static and conditioned by a preoccupation with traditional village and handloom industries. These were most important in the pre-industrial period. But with the growth of manufacturing industries, there is enormous scope for the development of small-scale industries of a new pattern, to act as feeders to large-scale industries and cater to local demands. The traditional industries have had their day and they should not be artificially bolstered up.

A Ceiling on Incomes

Dr. A. Krishnaswami has also something refreshing to say on the subject of a possible ceiling on personal incomes. Referring to the statement of the Panel of Economists that "the acceptance of the idea of a ceiling on land must logically lead to the acceptance of the parallel concept of a ceiling on all personal incomes for the urban and industrial sectors", he says that the ceiling on landholdings has no logical relation to the ceiling on personal incomes. How? Land is a stock while income is a flow. A ceiling on stock leads to the stock remaining with the State even though it has suffered a "sea-change". But a ceiling on flow, which is what income is, might only lead to the flow ceasing altogether. The services which result from an individual's efforts will appreciably diminish, and independent professions which bulk large in our society will not have the incentive to expand. A doctor, when he finds that a ceiling has been placed on income by the State, instead of working for ten months in the year, may only work for three or four months at the most. Similarly, enterprising engineers, musicians and artists who make high income will not have the incentive to work, once the ceiling limit has been reached. The result will be that the services which society obtains from them will diminish in magnitude and quality. This is equally true of entrepreneurship which is an essential service even in a socialist society; the supply of this service will tend to diminish with a ceiling on incomes and what is worse, this decline in supply will be of such an insidious character that it will corrode the efficiency of our system. Once the ceiling is reached, efficient managers will not have a tendency to keep a check on costs, and this will lead to a maldistribution of resources which we wish to avoid, particularly in the formative years of our planning. Where the incentive of higher earnings is taken away, society will have to provide for other goals as in Soviet Russia in order that individuals may give of their best. To put a ceiling on incomes and create opportunities for individuals, as in Russia, to obtain better housing space and more real income is after all an indirect way of increasing incomes. But such concessions will have to be given by the bureaucrat; the bureaucrat and the politician obtain an accession of power to dole out gifts and patronage, all of course in the name of the State. Dr. Krishnaswami seems to have hit the nail on the head.

News Briefs

The Union Government has sanctioned a scheme for extension service in Guntur District of Andhra State for improving the quality of fluecured tobacco. It is hoped that as a result of this effort, there will be a real improvement in the quality of Guntur Virginia tobacco and that the country would not again be faced with the problem of disposing of large quantities of low-grade tobacco.

Mr. W. S. Massey, said in his speech at the annual meeting of the Nilgiri-Wynaad Planters' Association, that he feels that there is no justification for a pessimistic outlook in respect of the tea industry. He thinks, however, that methods of distribution need investigation and overhaul and that any methods of restriction imposed to bolster up or maintain price levels will be impossible, as they were many years ago.

Coffee plantation circles in Madras, while welcoming the decision of the Union Government to abolish the export duty on coffee of Rs. 21 a cwt., point out that this abolition will not substantially benefit either growers or exporters unless the Union Government allots higher export quotas. It is also pointed out that during 1954 India's coffee production rose to the record level of 29,500 tons, besides the carry-over of 7,600 tons from the previous season. The Government permitted a total export of about 10,000 tons for 1954, while the internal market absorbed only about 21,500 tons.

The Madras-Ramnad Chamber of Commerce has submitted a memorandum to the Union Minister for Commerce and Industry urging the Government to permit liberal export of yarn, which would help to stabilise local prices. It is pointed out that export of 10 percent of the mill production will not at all affect the supply of yarn to handloom weavers.

The Madras Government has just promulgated an ordinance to give protection to certain classes of tenants in municipal towns—tenants who have constructed dwellings on land belonging to others and who are now under the threat of eviction through the courts. The ordinance extends the operation of the Madras City Tenants' Protection Act, 1921, to the municipal towns of Madurai and Tiruchirappalli.

Bombay

INDIAN INSURANCE LEADERS MEET

NATIONALISATION FEARS DISCUSSED
(FROM OUR BOMBAY CORRESPONDENT)

THE annual general meetings of the General Insurance Council and the Insurance Association of India during the past week were among the events which highlighted the problems of the insurance business in the country. The inauguration of the Federation of Insurance Institutes in Bombay by Sir Cowasjee Jehangir as a memorial to the late Mr. J. C. Setalvad for his great services to the cause of insurance was also one such event. Four important insurance units in India—the New India Assurance Co., the British India General Insurance Co., the Industrial and Prudential Assurance Co. and the New Great Insurance Co. of India—held their annual meetings during this week; the Indian Insurance Companies Association also had its annual meeting last Friday.

At the inaugural meeting of the Federation of Insurance Institutes, Mr. C.R.C. Gardiner, first President of the Council of the Federation, gave a brief history of the development leading to the establishment of this body. Messages were received from Dr. S. Radhakrishnan, Vice-President of India and Mr. Morarji R. Desai, Chief Minister of Bombay. The Vice-President said that the people in the country were getting more insurance minded and there was, therefore, increasing scope for young men and women to make a career in this industry. Mr. Desai praised the Federation's decision to provide facilities for practical training to those already in the line and for the spread of knowledge about insurance amongst the general public.

Addressing the fourth annual meeting of the General Insurance Council (Tariff) of the Insurance Association of India, Mr. B. K. Setalvad expressed his gratification at the Taxation Enquiry Committee's endorsement of the insurers' plea for higher tax-free reserves and at the agreement of the representatives of the Department to exclude amounts set aside as "Catastrophic Reserves" against earthquakes, floods and other such natural calamities while computing loss ratios. He advised the insurers fully to utilise these relaxations for the purpose of building up reserves. He felt that although the administrative machinery set up to implement the Code of Conduct in the various regions had been functioning for two years, things had not improved and the scramble for business continued. He also added: "If all of us had dealt fairly with each other and not gone after business without any thought of the terms on which it can be obtained or its desirability, the insuring public or the middlemen would not have been in a position to dictate terms to us or to go over our heads to the Government". Mr. B. K. Setalvad was elected chairman of the Council for three years ending June 1958. Mr. H. Mercer was elected vice-chairman. The following are the committee members: Messrs. R. M. Desai, T. K. Desai, K. C. Desai, M. G. Mody, T. S. Muthuswamy, M. D. Smart, G. H. Thakore, E. Gillander, B. J. O'Shaughnessy, C. N. Reed, H. A. Whittle and M. A. Wilkinson.

Mr. A. D. Shroff, chairman of the New India Assurance Co. Ltd., while addressing the general meeting of the company, characterised insurance business as essentially international. Mr. Shroff said that its very development depended on the promotion and maintenance of international peace. The apprehension of a major world recession, entertained in some quarters, had been fortunately set at rest by a distinct upturn in U. S. business activity and the successful efforts of the Governments in the U. K., U.S.A., West Germany and a number of other countries which used a highly flexible monetary weapon for stabilising or stimulating economic activity. In this context he pointed out significantly that the policy of simultaneous incentive and discipline followed by the British Chancellor of the Exchequer had yielded the desired result, and the British economy had gained a momentum which, though occasionally hampered by labour troubles, was unprecedented in recent British economic history. Looking nearer home, Mr. Shroff observed: "The picture of the national economy in the fourth year of the first five year plan, was generally one of sustained progress and overall stability." Referring however to the shift in the Government's economic policy towards a socialistic pattern of society, he feared a possible further encroachment on the field of the private sector. The private sector, he said, had fully vindicated itself by demonstrating a record rise in industrial and agricultural production, rising respectively of the order of 40 and 20 percent, during the first four years of the plan. He wished that the Industrial Policy Resolution of 1948 had been allowed to run its allotted span of 10 years.

Coming to some specific economic issues, Mr. Shroff expressed his dissatisfaction with the price pattern as it had developed between the pre-Korean war period and now. This Mr. Shroff attributed to the rigidity of the official monetary and industrial policies, which had resulted in the money supply with the public having risen by only 6 percent during the last five years, against a tremendous increase in industrial and trade activity during this period. The lack of balance in the price levels of agricultural products and consumer goods produced by industry, according to Mr. Shroff, appeared to indicate a fundamental disharmony in the economy. Productivity in manufactured goods, he said, was the essence of

the problem and he drew the Government's attention to the need for a more candid and sincere acceptance of rationalisation in industry.

The submission of the Matthai Commission report was a major economic event during the year, which also came under Mr. Shroff's scrutiny. He described it as a "patchwork in parts, which may do more harm than good," and he criticised specifically those recommendations of the Report which suggested a steep progressive increase in direct taxation and a ceiling on net personal income. Referring to a recent study of tax structures in various countries, Mr. Shroff pointed out that the load of tax on the upper middle income groups in India was unduly heavy for the group on which rested the sole responsibility for motivating the private sector. In view of governmental policies towards a reduction of taxes in the U.S.A., the U.K., Germany, etc., the need for a more liberal taxation policy in this country was all too obvious.

Danger of Rationalisation

Replying to the proposal for the nationalisation of insurance Mr. Shroff was easily at his best; he deprecated the recent references to this subject in Government quarters and elsewhere and observed that they could not but harm the cause of Indian insurance. Making an objective appraisal of the issues and the stakes involved in the proposal, he laid down the following five basic aspects of the question as requiring close consideration: (i) the social and economic purposes underlying the proposal to nationalise; (ii) the adaptability of the industry to nationalisation; (iii) the performance of the Indian insurance industry; (iv) the ability of the industry relatively to a State-owned one to fulfil the national objective of optimum production; and (v) experiences of other countries of nationalisation. As a basis for this study, he stressed the two requisites of conducting insurance business, namely (i) the creation and stimulation of the insurance habit, and (ii) the building of a vast field force. General insurance business was highly complex, technical and essentially international in character, and, as such, was the least amenable to nationalisation. It was a necessary adjunct of free and active foreign trading. Servicing and prompt settlement of claims were the essence of success of private general insurance. Indian general insurance had succeeded in extending its business to as many as 50 countries, earning a net premium of about Rs. 7.5 crores in respect of foreign risks, as against Rs. 7 crores in respect of risks situated in India. Nationalisation of general insurance was, therefore, bound greatly to prejudice the position of Indian insurers abroad. In this context, Mr. Shroff also referred to the British Labour Party's proposal, in 1949, to nationalise industrial assurance, which the party was obliged to revise, at the time of the recent election, possibly because of complexities involved in general insurance.

Coming to life assurance, which he conceded was mostly of a domestic nature, he pointed out nevertheless that it bristled with problems equally complex and basic as general insurance. His main emphasis here was more on the fact that the coverage sold to the public was essentially a personal one and had also to fit individual requirements. On the other hand, what was sold to the public was an intangible product—future security. In addition to this, insurance in India was made more complex by having to combat negative natural factors like ignorance, lack of thrift and lack of insurance habit. He emphasised the comparatively poor record of official efforts to enter the life assurance field and cited the case of the U. K. where the Postal Life Assurance had to be closed down in 1928 because of the poor volume of business. In numerous other countries, such efforts had failed because such enterprises could sell security only and not both security and service. Mr. Shroff also pleaded that with 92 percent of profits going to policy holders, life insurance was essentially a co-operative institution and as such came very close to a nationalised industry.

Dealing with the question from another side, Mr. Shroff tried to examine whether there was any justification for nationalisation on the ground that the industry had failed to perform the service expected of it or to develop and extend to the fullest possible extent under the prevailing circumstances. Mr. Shroff claimed that the case against nationalisation was strengthened by achievements of Indian insurers, which were most encouraging. Their business turnover since the war compared favourably with that in the U.K., the U.S.A., Canada and other highly developed countries. On the other hand, Indian Postal Life Assurance had increased its business by only 16 percent during the decade ended 1952, as against the increase of 214 percent in the life insurance business of Indian insurers. Most important of all was the way in which Indian life assurance companies were rapidly expanding their business in foreign countries, their premium income from outside India having increased three times during the period 1946-53. In addition to all this, no other industry in the country possessed such effective technical know-how as insurance. The foreign associates of Indian companies had freely drawn on the technical know-how acquired by Indian insurers with the result that a tremendous amount of goodwill existed for Indian companies abroad.

Potentialities of Insurance

This did not mean that Mr. Shroff was complacent about what insurance in India had achieved. He claimed that in view of the past record, the Indian insurance companies were well poised for fulfilling the bigger objectives, which awaited

them. "Our calculations show that a huge life business potential of the order of Rs. 8,000 crores exists in the country. Substantial as our progress is, it is nothing compared to that in more advanced countries. Our life assurance premium is a meagre Rs. 1.5 as against Rs. 106 in the United Kingdom and Rs. 327 in the United States. The per capita life assurance in India is Rs. 25 against Rs. 8.365 in the United States; Rs. 6.647 in Canada; Rs. 1.840 in the United Kingdom; and Rs. 2.544 in Australia. The total life assurance business in force in India is less than 10 percent of the national income, as against 95 percent in the United States; 103 percent in Canada, 51 percent in the U. K. and 47 percent in Australia. Even the target of Rs. 8,000 crores to be achieved in 10 years' time, would mean only a policy of Rs. 1,000 per family or a premium of about Rs. 50 a year per family". In the light of these facts, Mr. Shroff requested the Government to consider whether it would be in a position to measure up to such potentialities, particularly in view of its commitments under the five year plan. As an alternative, however, in case the Government was determined to have a State-owned enterprise in this field, he suggested that the Government might start a few State-owned units to begin with but should not disrupt the existing units.

Support for Mr. Shroff.

Mr. Modi who supported Mr. Shroff's case against nationalisation in his presidential address to the Indian Insurance Companies' Association was at a loss to understand the underlying object. He, therefore, presumed that it would either be to acquire control over the funds of insurance for safeguarding policy-holders' interests or rendering better service to the insuring public. In this connection, Mr. Modi maintained that the present law was quite comprehensive for safeguarding shareholders' interests and wondered why the Government should single out life policy-holders for the purpose of acting as their trustees or guardians when there were so many projects and plans before the authorities for improving the lot of the common man. Mr. Modi, therefore, suggested that the Government's energies should better be concentrated on the successful and timely implementation of these projects instead of being dissipated on the taking over of insurance from private enterprise which had handled the task efficiently and economically. He also pointed out that insurance was not one of those industries which had grown up as a result of protection over a considerable period demanding sacrifices from consumers as in the case of several other industries. Insurance had achieved its present position without any direct assistance from the State and, though he appreciated the benefit derived from the Government business placed with the Indian Insurance Companies Association Pool, he maintained at the same time that "it is not from this small business that the present structure of Indian insurance has arisen." Regarding the future, Mr. Modi believed that the "insurance business in India is young compared with insurance in the more advanced countries of the West. It has nevertheless made rapid strides during recent years. Activities have not been confined to a beaten track, and efforts are constantly being made to provide comprehensive insurance service to meet the varied and growing requirements of the country. India is a vast country with a vast population. Schemes for economic development are bound to result in a gradual improvement in the general living standards of the people. This should give ample opportunities to insurance companies for increasing their business. Indian insurance companies have also great opportunities for developing their business in the neighbouring countries with whom, thanks to our Government's policy, friendly ties have been established. Recently, our Controller of Insurance had made a trip to Australia and New Zealand to study the working of insurance business in those countries. I welcome such contacts but it would have been far better if the Controller had associated with him some members of the trade to enable him to make a proper appraisal of the business conditions. I have also yet to come across one single instance of a representative of Indian insurance having been included by Government in trade delegations". Mr. Modi also pointed out that a stage had been reached when they had got to make up their mind as to whether they wanted only a few big companies to operate in the country or whether the business could be handled also by medium and smaller size units and pending the settlement of the question, he appealed particularly to the larger units "to make the fullest use of the re-insurance facilities available in the country during the transitional period by placing a substantial share of their surpluses with Indian offices before seeking cover elsewhere".

The Chairman of the Industrial and Prudential Assurance Company, Mr. Velji Lakhamsi, also had something to say in his speech at the annual general meeting of the Company on this subject. Referring to the various recent ministerial pronouncements regarding nationalisation of insurance, he observed that "the Government has got the powers under the Insurance Act to appoint an Administrator to take over the administration of insurance companies where the business is conducted in a manner likely to be prejudicial to the interests of the policy-holders and they have exercised these powers in a few cases. It is not understood what would be the further advantages in nationalising insurance companies. If it is the purpose of getting funds for the development plans, I can say with confidence that we in the insurance industry have given whole-hearted support to Government loans as also to loans guaranteed by Government".

Jute

RAW JUTE PRICES MAINTAINED

NEW SEASON'S ESTIMATES PROBABLY OVER-OPTIMISTIC

WHILE the majority of Calcutta mills continues to view the present raw jute market with bearish sentiment sellers, on the other hand, subscribe to no such ideas and continue to resist all attempts to reduce prices. It is admitted that on the surface the new crop reports point to the possibility of a bumper crop, or shall we say, a crop far in excess of last year; but then last season the total availability of raw jute was barely enough to satisfy the industry's demands. The majority of reports have used this figure as their basis for calculating the present crop, and this has given the new season's estimates an inflated appearance. The fact that the basic standard used was probably the smallest for several years has been completely forgotten. Thus in reality, although the amount of jute available in the new season will be far greater than last year, the increase is not likely to be excessive to the extent of causing a glut in the manufacturers' raw material. By adopting their present attitude, buyers are in danger of putting the market up against themselves, as there is a distinct possibility that later in the season there may be such a demand for jute by those mills which have delayed their purchases in the hope of a fall in price, that the natural laws of supply and demand will operate, followed by inflationary tendencies.

Overseas buyers in the gunny section have appeared to be apathetic towards the Calcutta goods markets over the past few weeks, resulting in depressed conditions. Mills have been keen sellers for all constructions right up to the end of the year, and in some cases into next year, but there were no takers. Even local shippers, who are known to be carrying a heavy bear account, have shown an interest even at lower rates, and the only business done has been inter-bazaar transactions of a speculative nature. Real goods business has been conspicuous by its absence, as a result of which prices were nominal, and the market tended to be weak. Hessians have again been neglected, and recent events in the Argentine have made themselves felt in the Calcutta markets by the cancellation of shipping instructions. This caused a further recession in rates, and provided further proof, if any was necessary, that hessian stocks would show a substantial rise for the month of June.

The heavy goods section of the market has again been dominated by speculation in the local fatka markets, and prices have fluctuated within narrow limits, with real goods rates nominal in the absence of business. Rumours that the duty on jute goods was to be withdrawn gained considerable credence during the week and at one stage prices rose about Re. 1 on the strength of it. In the absence however of even an official denial, rates dropped back in spite of the efforts of a few operators to whip up some enthusiasm by further speculation. Business was of necessity restricted this week with the closing of the market last Thursday for the Banks' annual closing, and also the complete stoppage of all American markets on Monday for 4th July celebrations. It is always some time before markets settle down to normal routine after holidays, and when two occur in one week, there is very little opportunity for any business to be transacted.

THE JUTE MARKETS

Manufactured Goods. The market was officially closed last Thursday for the annual closing of the Banks, but fatka operations continued and rates were pushed back, but had recovered by Friday morning to open slightly higher than last week's closing rates. B Twills were unchanged for the ready and October-December shipment periods and were quoted at Rs. 106 and Rs. 100-8 respectively, but intermediary deliveries showed an improvement of 8 annas. In the hessian section, 40" 10oz rose by 2 annas for ready delivery to Rs. 41-8, but the forward position was unchanged at Rs. 40-8 a 100 yards. Rumours regarding the withdrawal of the duty on jute goods caused a rapid advance in heavy goods and by Saturday morning B Twills had shot up Rs. 1-8 a 100 bags in all deliveries. Only a minor reaction was observed in the hessian section, rates advancing a further 2 annas. Markets were dull over the weekend and, with the American markets being closed on Monday, there was no change in the quoted rates. During the day, however, speculators got busy in the inactive market, and by continual selling pressure, forced down rates: B Twills lost Re. 1 in all deliveries to be quoted at Rs. 106-8 and Rs. 101 a 100 bags respectively for the near and forward positions. Hessians lost about 4 annas and forward positions dropped to the previous lowest levels of Rs. 41-6 for ready delivery and Rs. 40-8 for October-December shipment. There was no overseas interest for any fabrics during the week, and quotations can be regarded as nominal in the absence of business.

At the close the market is unchanged. Opening quotations on Wednesday morning were as follows:—

	Ready	July	July-Sept.	Oct.-Dec.
Ra.	Ra.	Ra.	Ra.	Ra.
40" 8 oz.	33-10	33-10	33-10	33-12
40" 10 oz.	41-8	41-8	41-8	41-8
B Twills	106-8	106-8	106-8	100-12

	108	108	107	102
Heavy Cees (Plain)	134-8	133	131	126
A Twills	118	118-8	118-8	115
Liverpools	111-8	109-8	108	102-12

Raw Jute. Buyers in the raw jute markets have shown little enthusiasm this week for buying jute, being governed by the inactive conditions of the goods market. Very few definite buying indications were given out, and mills preferred to pick up odd lots at cheap rates for both old and new crop jute. In spite of the lack of business, the market tended to rule firm, although business by distressed sellers and the few who hold bearish ideas, was always possible at below the quoted rates. In the old crop section, buyers are still having difficulty in procuring the assortments they desire, the majority of offers being for middle quality jute. A fair amount of old crop is on offer, but sellers are reluctant to cut their rates. Mill interest in quick delivery jute slackened during the week, but any offers of low quality jute found eager buyers. New crop reports from all agencies continued to exert a certain amount of influence on buyers, and with bearish views prominent, there was little hope of any large-scale transactions taking place. It is generally agreed that mills, with a few notable exceptions, are well enough stocked to carry them over until their early new crop purchases arrive, but in resumé of business done there appears to be a large hiatus covering August-September-October shipments, and it is in this transition period that mills may experience supply difficulties. The majority of contracts have been done for either July-August shipment or October-November-December shipment, and with transport facilities stretched to the limit it may be difficult to obtain jute for that period if purchase is delayed too long.

Quotations for new crop jute have shown no alteration throughout the week, and opened at last week's closing level of Rs. 25 a maund for Upper Assam. Bottoms for August-September shipment. In the absence of buying interest these prices could be considered as nominal, and sellers in most cases were open to bids. In the old crop section however, prices were more static and sellers less amenable to counter offers, and Upper Assam Bottoms were quoted throughout the week at Rs. 27 a maund for July delivery.

Business done during the week was on the small side, and consisted of Dhuri-Northern at Rs. 27 to Rs. 28 a maund basis Bottoms for July delivery, and Local Northern at Rs. 27 to Rs. 27-8 a maund for quick delivery. Small lots of Daissee, Mesta were done at Rs. 25 to Rs. 25-8, and Bimli F.A.Q. for the same price for July-August shipment. A small lot of Pakistan Northern was also done at Rs. 27 a maund basis Bottoms for ready delivery ex-local godown.

In the new crop section business was done in Dhuri-Northern jute at Rs. 27 to Rs. 27-8 for guaranteed July-15th August shipment, and in Upper Assam jute at Rs. 27 a maund for guaranteed July shipment. Small lots of Dhuri jute were also done at Rs. 23 a maund for October-November shipment. New Crop Daissee was done at Rs. 23 to Rs. 24 a maund basis Bottoms for October-November shipment, and Daissee White at Rs. 26 to Rs. 26-8 for August shipment.

In the Pucca bale section the only business reported was in old crop N. C. Cuttings at Rs. 106 to Rs. 112 a bale for ready delivery ex-Calcutta godown.

At the close the market is unchanged but sellers are looking for higher prices. Opening quotations on Wednesday morning were as follows:—

	Landed at mills Rs. a maund			
	Basis Bottoms		New Crop	
Indian Jute.	Old Crop	July	25-8	Aug-Sept.
Lower Assam	27-8	"	25	"
Upper Assam	27-8	"	25-8	"
Northern	27-8	"	"	"
Local Northern	27-8	"	"	"
Local Pacing	27	"	"	"
Daissee Ex Sheoraphuli	29	"	25	Oct.-Nov.
Daissee White	"	"	26-8	August
Bimli	26	for F.A.Q.	22	Oct.-Nov.

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rate for white jute.

There has been little activity in the local Cossipore markets during the week due to mills withdrawing their support for quick delivery jute. Imports have improved slightly and wagon arrivals have averaged about 20 a day. There has been very little alteration in prices, and at the close Kishanganj jute is quoted at Rs. 28 a maund for garat quality. Reports from the Daissee growing areas this week are encouraging, and prospects in the Northern areas, which meantime are mainly Daissee white jute, are favourable for early delivery. There is an acute shortage however of steaming water, and more rain is required to fill up the tanks and ditches. In the ordinary Daissee and Mesta areas, germination in many districts has

been very poor, but in the main the crop is healthy and averages about 4 feet in height. The areas under Mesta are calculated to be about 60 percent.

Mofussil:—Indian upcountry markets have been dull and idle over the week with very little business passing. Old crop imports are negligible, but new crop arrivals in Dhuri and the surrounding areas have increased considerably, and it is estimated that delivery against all early delivery contracts will be completed well within the shipment period. Harvesting is proceeding rapidly in the lowland areas and it is thought that most of it will be gathered in before the flooding due to the recent rise in river levels can take effect.

In Pakistan, new crop imports into Narayanganj have remained steady at about 3,000 maunds a day, but the quality of recent arrivals is reported to be poor due to insufficient steeping water at the time of cutting. Recent rains, however, have improved the situation, and arrivals from the present harvesting are expected to be excellent. The markets are steady with an upward tendency brought about by the increased demand for new crop jute, and prices have advanced about Rs. (P) 1 a maund. Business has been done in B. Bottoms at Rs. (P) 15 to Rs. (P) 16 a maund and in C. Bottoms at Rs. (P) 14-8 a maund for July delivery.

INDIAN JUTE CROP REPORT

In their sixteenth crop report for the current Indian season covering the week ended 2nd July, Messrs. Sinclair Murray & Co. Ltd., say that favourable weather conditions continued in most areas with the exception of Orissa where further sunshine would help to promote the growth of plants. Lowland harvesting operations are continuing in Assam and it is estimated that approximately -2/- of the crop has so far been cut. River levels are generally normal although in Assam they are still above normal but are now slightly lower than at this time last year.

DANPUR: Weather conditions have been mainly wet and a spell of sunshine would now help to promote growth and assist weeding operations. Plant condition is satisfactory although in some areas there has been slight insect damage but this is so far not serious. Plants range in height up to 4ft. 6in. The river level is normal for this time of the year.

JAIPUR ROAD: Report not received.

COSSIMBAZAR: Weather conditions have been very favourable with light showers and spells of sunshine. The standing crop continues to make very good progress and the condition is very satisfactory with plants ranging in height up to 4ft. 6in. The river level is normal for this time of the year.

RANAGHAT: Light rainfall was experienced but now heavy rainfall is essential to provide sufficient steaming water for the early sown lowland crop which will shortly be ready for harvesting. Weeding operations are going on where necessary. Plant condition is still satisfactory although there has been some insect damage but this should be alleviated with the heavy rainfall experienced over the week-end. Plants range in height up to 4ft. 9in. The river level is normal but slightly lower than at this time last year.

NOWGONG: Weather conditions have been very favourable with a spell of hot and dry weather during the first half of the week and good general rainfall at the latter end. The standing crop is making satisfactory progress and harvesting operations are proceeding in the lowlands. It is estimated that -2/- of the crop has been cut up to date. The river level fell steadily and is now 3ft. lower than last year at this time although this is still higher than normal for this time of the year.

PALASHBARI: Weather conditions were mainly hot and dry with the exception of one good shower of rainfall and this has been very favourable for the progress of the standing crop and has allowed highland weeding operations to proceed freely. Harvesting is going on in the extreme lowlands but the amount cut is negligible. Plant condition is satisfactory and the plants range in height up to 6ft. 3in. The river level fell steadily and is now 2ft. lower than last year at this time but this is still above normal for this time of the year.

DHUBRI: Excellent weather conditions were experienced with bright sunshine and scattered showers. Plant condition is very satisfactory and the plants range in height up to 7ft. 6in. Harvesting operations are going on slowly due to a fall in the river level but it is estimated about -2/- of the crop has been harvested up to date. The river level fell and is now 2ft. lower than this time last year although this is still above normal for this time of the year.

FORBESGANJ: Weather conditions were mainly dry with good spells of sunshine but little rainfall and this has been beneficial to the growth of the standing crop. Plant condition is healthy and the plants range in height up to 4ft. 6in. Some harvesting has been reported in the extreme lowlands but the amount cut so far has been negligible.

DAISSEE DISTRICTS: Weather conditions have been favourable with moderate rainfall and sunshine. Condition of young plants is satisfactory and they range in height up to 5ft. Weeding operations are going on where required. The river level is normal for this time of the year.

Rainfall	For the week		Total from Rainfall	
	1953	1954	1st July, 1955	over the week-end
Danpur	2.73"	0.33"	10.81"	14.66"
Jaipur Road			Not Received.	
Cossimbazar	1.26"	0.96"	12.95"	18.38"
Ranaghat	0.86"	0.30"	14.16"	27.05"
Nowgong	2.30"	4.32"	29.98"	38.02"
Palashbari	1.80"	0.75"	36.90"	24.23"
Dhubri	3.38"	11.32"	47.38"	49.73"
Forbesganj				

N.B.—As a basis of comparison last season's rainings have been taken as -18/-.

PAKISTAN JUTE CROP REPORT

In their seventeenth crop report for the current Pakistan season covering the week ended 2nd July, Messrs. Sinclair Murray (Pakistan) Ltd., say that alternate rain and sunshine has been experienced which has allowed the crop to make further satisfactory progress. Harvesting of the lowland crop is now in full swing. River levels continue to rise slowly but are for the most part slightly lower than last year at this date. Imports of new crop are small and consist mainly of low weedings.

NARAYANGANJ: Weather has continued favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 6ft. 3in. Harvesting of the lowland crop is now well in hand. The river level is now 1ft. 6in. lower than at this time last year.

DACCA: Weather conditions have remained favourable with alternate rain and sunshine which has allowed the crop to make satisfactory progress. The condition of plants is very good and they now range in height up to 6ft. Weeding in the highlands is going on where necessary and good progress has been made with the harvesting of the lowland crop. The river level has continued to rise slowly but is still 3ft. lower than at this time last year.

CHANDPUR: Alternate rain and sunshine has been experienced during the past week which has been beneficial for the crop. Condition of plants continues to be satisfactory and they now range in height up to 7ft. 3in. Weeding operations are complete and harvesting of the lowland crop is going on slowly. The river level has continued to rise during the past week and is now 5ft. 3in. higher than at this time last year.

NIKILIDAMPARA: Weather conditions have continued favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 7ft. Harvesting of the lowland crop is now complete and a little progress has been made with the midland crop. The river level has risen 1ft. and is now at the same level as at this time last year.

SARISHABARI: The weather has continued favourable with alternate rain and sunshine and the crop is making very good progress. The condition of plants is reported to be healthy and they now range in height up to 7ft. Harvesting of the lowland crop is going on steadily though slower than expected due to a slight fall in the river level. The river level has fallen 6in. during the past week and is now 2ft. 9in. lower than at this time last year.

SIRAJGANJ: The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 7ft. 6in. Weeding of the highland crop is going on

where necessary and the harvesting of the lowland crop is now in full swing. The river level has risen 1ft. 3in. during the past week but is still 2ft. lower than at this time last year.

NAKALIA: The weather has been hot and dry and unfavourable for the growth of the midland and highland crop. More rain is required. Condition of plants is still satisfactory but lack of rain may stunt their growth. Plants range in height up to 6ft. 6in. Harvesting of the lowland crop is going on steadily. The river level is steady but is still lower than at this time last year.

BHANGOORA: The weather during the first part of the week has been hot and dry but rain in the latter half has been beneficial for the crop. Condition of plants continues satisfactory and they range in height up to 7ft. Weeding in the highlands is going on where necessary and the harvesting of the lowland crop is going on on a small scale. The river level has risen 1ft. 6in. during the past week but is still 1ft. lower than at this time last year.

Rainfall	For the week	Total	Rainfall
1955	1954	from 1st Jan. over the	1954 Week-end
Narayanganj	1.74"	2.72"	29.06"
Dacca	1.55"	2.71"	25.50"
Chandpur	1.52"	5.90"	24.22"
Nikilidampara	2.22"	6.54"	30.41"
Sarishabari	2.43"	2.78"	29.13"
Sirajganj	2.05"	0.85"	25.82"
Nakalia	Nil	10.71"	14.00"
Bhangoor	0.81"	3.50"	11.28"

N.B.—As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN'S RAW JUTE EXPORTS

At the end of the jute year on 30th June, there was no carry-over of raw jute in Pakistan. Total exports from Pakistan during the year were 5 million bales—only 100,000 bales less than in the previous year. Although the exact amount of foreign exchange earned is not known, according to preliminary calculations, Pakistan has earned about Rs. 55 crores. Jute export policy, which will be announced shortly, is expected to make provision for fixing a minimum price. The East Pakistan Chief Minister, who has arrived in Karachi, has stated that he will discuss all aspects of the jute industry with the Central Government. The United Front Party, to which he belongs, is committed to ensure a fair price to cultivators. The export price check which is in force will continue to operate this jute year to ensure a better price to growers.

GUNNY SHIPMENT STATISTICS

The following are the total nett figures of manufactured jute goods shipped from Calcutta during the month of May 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	3,440.4	27,219.1	30,659.5
Short Shipped	39.5	819.8	859.3
May 1955 (Nett)	3,400.9	26,399.3	29,800.2
April 1955 (Nett)	1,129.0	21,777.4	22,906.4

	Sacking		
Gross	44,309.9	956.6	45,266.5
Short Shipped	2,148.3	Nil	2,148.3
May 1955 (Nett)	42,161.6	956.6	43,118.2
April 1955 (Nett)	30,002.6	902.6	30,905.2

June Statistics

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 30th June, 1955	2,408.6	17,480.8	19,889.4
1st to 31st May, 1955	3,440.4	27,219.0	30,659.4

	Sacking		
1st to 30th June, 1955	28,525.8	1,080.1	29,605.9
1st to 31st May, 1955	44,309.7	956.6	45,266.3

DE-PLANING IN AN EMERGENCY

Trials began recently with representative types of aircraft to find out how long it is likely to take passengers to leave an aircraft in the various circumstances that might occur in an emergency and to see whether improvements in design, or in methods of evacuation, are possible. Similar trials have been held in the United Kingdom before, but not on a systematic plan. The trials will extend over several months and are being organised by the Ministry of Transport and Civil Aviation in conjunction with the Air Registration Board. Aircraft firms and airlines are co-operating in making aircraft available and supplying air crews and technical help. Arrangements are also being made for the trials to be filmed so as to provide a permanent record which can be analysed.

The aircraft will remain on the ground and it is hoped that there will be enough volunteers from the Ministry staff as "guinea-pig passengers" for each test to be representative of the normal load of inexperienced air travellers. Most of the trials will take place during the winter months, when aircraft can more readily be spared. The initial trials were made with a de Havilland Comet which was made available for use at London Airports before being handed over to the Ministry of Supply for research. There were two minor mishaps in which one man suffered a bump and a woman sustained bruises.

Calcutta Markets

PRICES RISE FURTHER IN TEA EXPORT SALE

AT Sale No. 5, held on 4th and 6th July, offerings in the Export auction consisted of 34,885 packages, which included some quite attractive and flavoury Second Flush Assams with tip. There was a very strong and general demand for all descriptions. Commons and Low Medium advanced by 2 to 4 annas per lb., while the better liquoring Mediums were 4 to 6 annas dearer. Brown Doors Fannings were only 1 to 2 annas dearer while Darjeeling teas generally sold above valuations. Good tip teas fetched prices well in excess of brokers' valuations, while C.T.C. Assams advanced by 1 to 3 annas, particularly the Fannings.

Quotations

	1955 Rs.	1954 Rs.
Clean Black Pekoe	2 15 0 to 3 0 0	
Plain B.P.	2 5 0	50.84
Medium Assam B.P.	2 7 6 to 2 8 0	
Best C.T.C. Assam B.P.	2 14 0 to 2 15 0	

At the Internal sale, offerings of Dusts consisted of 6,700 packages of New Season's teas and 570 packages of Old Season's. There was a very strong and excited demand for all descriptions. The strongest feature was the black leafy Dusts from all districts suitable for the Middle East, which were from 8 to 12 annas dearer. Doors and Medium Assams were 2 to 4 annas stronger and those with quality were from 4 to 6 annas dearer and sometimes more. C.T.C. Assams were from 4 to 6 annas dearer, while Darjeelings were irregular although the small powdery Dusts with flavour were sometimes dearer. The poorest sorts were from 1 to 3 annas dearer.

	1955 Rs.	1954 Rs.
Medium Doors Dust	2 4 0 to 2 5 0	2 1 0 to 2 1 6
Medium Assam Grainsy	2 7 0 to 2 8 0	2 2 0 to 2 2 6
Dust	3 8 0 to 3 4 0	2 8 0 to 2 9 0

Offerings of other grades consisted of 650 packages, of which 80 were Old Season's teas. There was a fair demand and prices advanced irregularly by 2 to 4 annas. The 57 packages of Green Tea on offer met with fair demand.

FREIGHT RATES KEEP FIRM

THE firm tone of the market is still maintained but the amount of business fixed has been on a limited scale mainly due to lack of tonnage. Two vessels have been secured for coal from Hampton Road to the Continent at the lower rate of 60s 6d but this is mainly due to there being only a limited number of stems available for prompt loading. Tonnage is required for grain from Churchill St. Lawrence Range and Gulf loading areas to various destinations. Australian charterers also require vessels for U.K. and Continental ports. Indian ore charterers are quoting orders to the Continent, Japan and the United States but no business has been reported. The amount of Time Charter orders circulated is still not very great but vessels that are fixed are securing very firm rates.

SUGAR MARKET

During the week ended 6th July, sugar sales in the Calcutta market averaged 2,500 bags a day. Arrivals were 2,000 bags daily, and stocks totalled 400,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 29-14 for ordinary grain and Rs. 30-10 for big grain. Forward delivery sugar sold at Rs. 29-14 and Rs. 31-10 for ordinary grain and big grain varieties respectively. Ex-mill delivery rates ranged from Rs. 28-2 to Rs. 29-6 for standard grades of sugar. Business was limited.

LINSEED

A very firm undertone prevailed in the market last week and the local demand exceeded the supply; price levels advanced further and goods were scarce owing to poor arrivals and firm advances from the centres. Despite keen enquiries from crushers trading was on a small scale. Activity in the oil section was keen and prices advanced to higher levels owing to good demand from both local and overseas buyers. Latest quotations were as follows: July-August Rs. 19-8 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 28th June and 4th July, 1955)

Cowhides: Wet salted (Ord.) 4,000 pcs. on the basis of Rs. 11-12 to Rs. 12-4; Wet salted (Slaughtered) 14,200 pcs. on the basis of Rs. 13 to Rs. 25-8. **Goatskins:** Wet salted (Daissee, Killed) 39,700 pcs. on the basis of Rs. 225 to Rs. 250 and Rs. 325 to Rs. 350; Assam-Dinajpur-Murshidabad 5,200 pcs. on the basis of Rs. 250 to Rs. 295; Patna 6,200 pcs. on the basis of Rs. 215; Muzafferpore (heavy) 350 pcs. on the basis of Rs. 320.

Bazaar Stocks

(4th July, 1955)

Cowhides: Wet salted 1,27,500 pcs. **Goatskins:** Wet salted (Daissee, Killed) 34,000 pcs.; Muzafferpore - Pakur - Patna - Purneah - Kisenanganj 4,52,000 pcs.; Assam-Dinajpur-Murshidabad 1,10,000 pcs.

SHELLAC MARKET FIRM

During the week ended 5th July, the market opened quietly and ruled firm during the rest of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 141 value; 145 buyers; 149 value.
Lemon No. 1 Shellac	Rs. 136-8 buyers; 142 done and buyers; 145 buyers.
Lemon No. 2 Shellac	Rs. 131 to 140 buyers.
F. O. Std. 1 Shellac	Rs. 126 to 135 basis done and buyers.
Pure TN Shellac	Rs. 120 to 125-8 buyers.
4% I.T.N. Shellac	Rs. 137 value; 122-8 to 125-8 buyers.
No. 1 Kusmi Seedlac	Rs. 131 value; 134/135 buyers.
No. 2 Kusmi Seedlac	Rs. 127 to 132 done and buyers; 133-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 123-8 to 130-8 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 120 to 127 done and buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 113 to 121 buyers.
Under 3%	Rs. 57-8 to 60 buyers!

Shipments during July until the 2nd were 4,116 packages comprised as follows: Shellac 2,570 packages; Seedlac 1,195 packages; Buttonlac 51 packages; Other lac products 300 packages.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 69,555 packages on offer realised an average price of 3s 7.6d, against 3s 7.70d in the previous week and 4s 8.46d a year ago. Results obtained by some of the companies are given below:

	No. of Packages	Average per lb.
Amalgamated	1,044	3/6
Anglo-Ceylon	389	3/10 1/2
Assam Frontier	1,032	3/11
Bagra-cote	421	2/11
Budla Beta	366	3/11 1/2
Central Provinces	944	3/11 1/2
Cons. Estates	499	3/11 1/2
Cons. Tea and Lands	2,059	3/2 1/2
Darjeeling Co.	180	3/7 1/2
Dekhari	683	3/9 1/2
Doom Dooma	1,296	4/
Eastern Assam	813	4/
Eastern Produce	924	4/5 1/2
Imperial Ceylon	222	4/6 1/2
Jhanzie	672	3/9 1/2
Jokai	2,169	3/9
Jorehaut	708	4/1
Lunuvu	1,086	4/
Majuli	652	3/10
Malayalam	575	3/5 3/4
Moabund	498	4/0 3/4
Nedem	641	3/2 1/2
New Dimbula	528	4/5
Nuwars Eliya	162	4/5
Pabbojan	504	3/9 1/2
Rajawalla	969	4/2 1/2
Scottish Ceylon	331	3/10
Scottish Tea and Lands	810	4/1 1/2
Standard	427	4/7
Tingri	522	3/8 3/4
United Planters	750	4/2
Upper Assam	348	3/10

U.K. stocks at 24th June amounted to 147.7 million lbs., against 94.9 million lbs a year ago.

COCHIN TEA SALES

At Dust Sale M, 590,000 lbs. were on offer. Demand was limited and prices were irregularly two to three annas lower except for the best liquoring high grown teas.

At Sale No. 13 on 28th June, a record quantity of just under 30,00,000 lbs. was catalogued but of this total 2,60,000 lbs. of reprints were withdrawn prior to the Auction. Nilgiri Teas generally showed a slight falling away in quality whilst that of other descriptions often showed a marked decline. There was a good demand, internal buyers again being active whilst exporters had more orders than of late. Best liquoring Nilgiris ruled firm to dealer, whilst others were fully firm except thin liquoring sorts which were slightly easier. Fannings grades in this category came to a very strong and much dearer market. All Medium, Low Medium and Lowgrown Broken and Fannings of clean appearance met with keen competition at fully firm rates, but stalky and fibrous descriptions were 2 to 3 annas easier. Black Leaf Middle East Broken advanced 1 to 2 annas whilst similar types of Fannings were the strongest feature of the market and prices advanced 3 to 4 annas and often more. Whole Leaf grades were again a strong feature and generally advanced 2 to 3 annas.

Quotations

	1955 Rs.as.ps.	1954 Rs.as.ps.
Low Grown Travancore	B.O.P. 1 7 6 to 2 5 6	
Medium	B.O.P. 1 10 0 to 2 6 6	
Anamallai	B.O.P. 2 0 0 to 2 8 0	
Best Liquoring Nilgiri	B.O.P. 2 7 3 to 2 11 3	
Black well made	O.P. 3 0 0 to 2 9 6	

The Export Quota market touched 7 1/2 annas last week, dropped to 6 annas at the week-end at which rate there were still buyers.

EXPORT TEA PRICE CUT

* The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 2-6-5 as against

Rs. 2-7-3 a lb. in force from 1st June, 1955. The export duty at this price will be 4 annas a lb. which means there will be no change in the existing duty.

COLOMBO RUBBER PRICES

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

	Closing prices on 24-6-55 (Rupees a lb.)	Average for the period. (Rupees a lb.)
Sheet:		
No. 1	1.13	1.13
No. 2	1.11	1.11
No. 3	1.09	1.09
No. 4	1.07	1.07
No. 5	1.05	1.05
Sheet Cuttings 1	1.08	
Sheet Cuttings 2	1.03	

Crepe:

Water White	—	1.48
R.M.A. No. IX	1.43/45	1.44 1/2
R.M.A. No. 1	1.41/42	1.42
Crepe No. 2	—	1.40
Crepe No. 3	—	1.36 1/2

Scrap Crepes:

Sc. Crepe No. 1	1.23 Nom.	1.24
Sc. Crepe No. 2	1.15/20	1.18 1/2
Flat Bark	1.06/12	1.08 1/2
Sc. Crepe 3X	—	1.13

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

EMPLOYMENT SITUATION DURING MAY

The employment exchanges placed 16,331 persons in employment during May, 1955, the highest figure recorded since the middle of 1953. The number of vacancies in the public sector all over India notified to the exchanges during the month was the highest since the end of 1953. There was also some improvement in the demand for manpower from the private sector. The number of unemployed discharged Central or State Government servants continued to decline. Five States, notably West Bengal and Hyderabad, reported a definite improvement in the employment situation. The number of fresh registrants and of unemployed persons on the live registers of the exchanges remained unchanged. A district employment exchange was established at Rourkela in Orissa to assist the Hindustan Steel Limited in the recruitment of labour.

A special study regarding registrants in the engineering and medical professions showed that there were 582 engineering graduates and 528 engineering diploma-holders seeking employment at the end of March 1955. There were also 207 medical graduates and 259 licentiates registered with the employment exchanges for such assistance. Another study revealed that the exchanges were handling better paid and higher class vacancies than they did before. Whereas 47 percent of the placements in 1953 were in jobs carrying a salary range from Rs. 30 to Rs. 60 p.m., the percentage had declined during the period January to April 1955 to only 32. On the other hand, placements made in the salary group ranging from Rs. 61 to Rs. 100 had increased from 38 percent in 1953 to over 50 percent in 1955. Jobs carrying a salary of Rs. 101 and above had increased from 10 percent in 1953 to over 14 percent in 1955. Under the training schemes of the Ministry of Labour, 11,781 persons, including 560 women and 2,129 displaced persons, were receiving training at the different training institutes or centres at the end of the month. Besides, there were 96 instructor-trainees at the Central Training Institute, Koni-Bilaspur, and 21 women-instructor trainees at the Industrial Training Institute for Women, New Delhi. There were 536 apprentice trainees undergoing practical training in production work in Uttar Pradesh and West Bengal under the Apprenticeship Training Scheme for displaced persons.

THE INDIAN BANK LTD.

Head Office: North Beach Road, Madras.

Branches and sub-offices throughout South India, in Bombay and in New Delhi.

Overseas Branches: Colombo, Kuala Lumpur, Malacca, Penang & Singapore.

CAPITAL

Authorised	... Rs. 1,00,00,000
Subscribed	... Rs. 72,00,000
Paid-Up	... Rs. 57,80,000

Reserve & Other Funds ... Rs. 76,50,000

Deposits as on (31-12-'54) ... Rs. 24.85 Crores

All kinds of Banking Business transacted. N. GOPALA IYER, Secretary.

SURGICAL DRESSINGS

Lints-Bandages
Plaster-First aids
Cotton Wool-Gauze
Hospital Appliances

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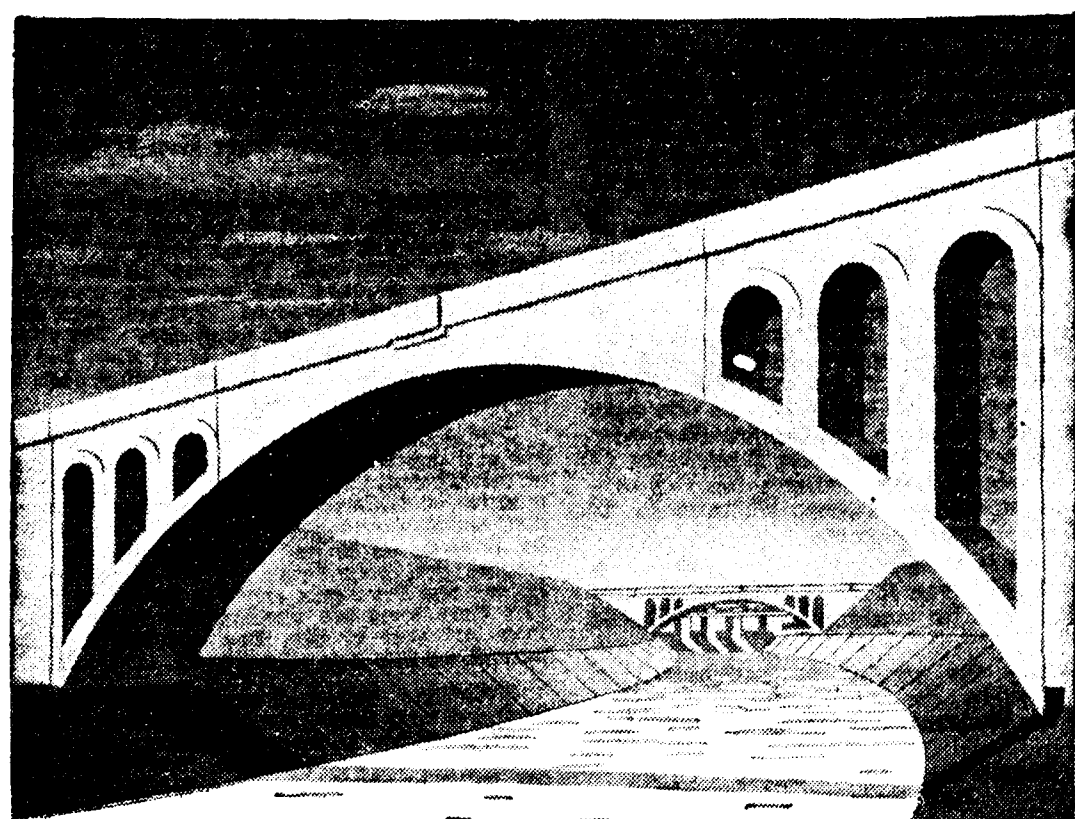
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NANGAL CHANNEL - BUILT TO LAST with ACC CEMENT



One of the most unique artificial channels in the world, the Nangal power canal—constituting a part of the Bhakra-Nangal project—is lined with concrete throughout its length of 40 miles.

The Bhakra-Nangal project will consume nearly 16 lakhs of tons of ACC Cement.

ACC CEMENT

THE ASSOCIATED CEMENT COMPANIES LTD.
THE CEMENT MARKETING CO. OF INDIA LTD.

COMPANY AND PUBLIC NOTICES

THE AUCKLAND JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Redeemable Preference Shares	4½% Per Annum.
Preference Shares	5½% Per Annum.
Ordinary Shares	Rs. 6/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

THE DALHOUSIE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	7% Per Annum.
Ordinary Shares	Rs. 3/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

THE LANSLOWNE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	7% Per Annum.
Ordinary Shares	Rs. 5/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

THE LAWRENCE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

'A' Preference Shares	7% Per Annum.
'B' Preference Shares	5½% Per Annum.
Ordinary Shares	Rs. 5/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

THE NORTHBROOK JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	5½% Per Annum.
Ordinary Shares	Annas 12/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

Advertiser interested in buying first class established business is willing to invest up to Rs. 20 lakhs. Replies will be treated in confidence.

Box No. 4780. C/o. "Capital", Ltd.,
5, Mission Row, Calcutta-1.

THE STANDARD JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	6% Per Annum.
Ordinary Shares	Rs. 1/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

UNION JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	7% Per Annum.
Ordinary Shares	Rs. 5/- Per Share.
By Order of the Board,	
BIRD & CO., LTD.,	
Managing Agents.	

THE KINNISON JUTE MILLS CO. LTD.

AT a meeting of the Board of Directors held on the 2nd day of July, 1955, the following Dividends were recommended to be paid for the half-year ended 31st March, 1955 without deduction of income tax paid by the Company in each case.

Preference Shares	7% Per Annum.
Ordinary Shares	Rs. 7/- Per Share.
By Order of the Board,	
F. W. HEILGERS & CO., LTD.,	
Managing Agents.	

SONE VALLEY PORTLAND CEMENT COMPANY LIMITED

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of Sone Valley Portland Cement Company Ltd., will be held on Thursday the 28th July, 1955 at 11 A.M. at the Registered Office of the Company, No. 12, Mission Row, Calcutta, to transact the following business:-

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books and Register of Members of the Company will be closed from the 18th July to 28th July, 1955, both days inclusive.

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

Calcutta,
The 7th July, 1955.

NOTE: The Dividend, if sanctioned, will be paid on or after 11th August, 1955, to those members whose names appear on the Register of the Company on the 28th July, 1955, or to their Mandatees. No application for Warrants will be necessary.

THE KINNISON JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10 A.M. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the Dividends recommended by the Directors, electing a Director and Auditors, and for transacting any other ordinary business of the Company and as special business to approve an increase in the Auditors' remuneration from Rs. 3,200 to Rs. 4,000 per annum with effect from 1st April, 1954.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, 2nd July, 1955.

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that the One Hundredth Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Thursday, the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, electing a Director and Auditors, and for transacting any other ordinary business of the Company and as special business to approve an increase in the Auditors' remuneration from Rs. 2,400 to Rs. 3,000 per annum with effect from 1st April, 1954.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, 2nd July, 1955.

THE LAWRENCE JUTE COMPANY LIMITED

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M. on Thursday, the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

UNION JUTE COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Forty-ninth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 a.m. on Thursday, the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955; declaring the Dividends recommended by the Directors; electing Directors and Auditors and for transacting any other ordinary business of the Company and as special business to approve an increase in the Auditors' remuneration from Rs. 3,200 to Rs. 4,000 per annum with effect from 1st April, 1954.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

THE STANDARD JUTE COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Nineteenth Ordinary General Meeting of THE STANDARD JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 a.m. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

THE NORTHBROOK JUTE COMPANY LIMITED

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 A.M. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

THE AUCKLAND JUTE COMPANY LIMITED

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of THE AUCKLAND JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

THE DALHOUSIE JUTE COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Third Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

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16, Old Court House Street,
(West End Watch Co., Top Floor).

THE LANSLOWNE JUTE COMPANY LIMITED

NOTICE is hereby given that an Ordinary General Meeting of THE LANSLOWNE JUTE COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Thursday the 4th day of August, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 23rd July to 4th August, 1955, both days inclusive.

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

Dividends will be paid to Registered Shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th July, 1955.
Chartered Bank Buildings,
Calcutta, the 2nd July, 1955.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of THE KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 29th day of July, 1955 at 10-40 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1954, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 14th July to 29th July, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 17th June, 1955.

N.B.—Dividends will be paid to registered Shareholders only.

Printed copies of Report and Accounts will be despatched to the Shareholders on or about 6th July, 1955.

THE EAGLE ROLLING MILLS, LIMITED

NOTICE is hereby given that the Twenty-eighth Ordinary General Meeting of THE EAGLE ROLLING MILLS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 29th July, 1955, at 10-30 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1954, declaring the Dividend recommended by the Directors, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 14th July to the 29th July, 1955, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 13th June, 1955.

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

Printed Copies of Report and Accounts will be despatched to Shareholders on or about 4th July, 1955.

NEW CENTRAL JUTE MILLS COMPANY LTD.

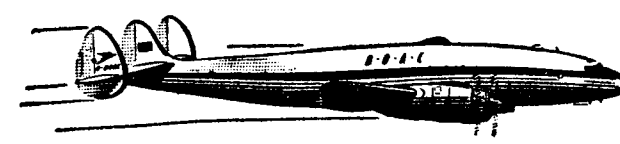
NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at 11, Clive Row, Calcutta, on Thursday, the 28th July, 1955 at 3-45 P.M. to receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 31st December, 1954, to declare dividends for the half-year at Rs. 3/8/- per Preference share and Rs. 5/- per Ordinary share, free of tax, to elect a Director and to appoint Auditors for the current year.

The Share Transfer Books of the Company will remain closed from 21st to 28th July, 1955, both days inclusive.

By Order of the Board,
SAHU JAIN LIMITED,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta, 29th June, 1955.

B.O.A.C. offers frequent services to HONGKONG & TOKYO



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	Rs. 1,814	Rs. 3,266	Rs. 1,494	Rs. 2,690

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Managing Agents:

ANDREW YULE & CO., LTD.

8, CLIVE ROW, CALCUTTA-1.

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Calcutta, 29th June, 1955.

Calcutta 29th June, 1955.

Calcutta, 1st July, 1955.

Managing Agents
4, Fairlie Place
CALCUTTA.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 27th June, 1955.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 27th June, 1955.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 27th June, 1955.

N. D. BANGUR

4, Clive Row,
Calcutta 22nd June, 1955.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 2nd July, 1955.

Dalhousie Jute Co., Ltd.	4-8-55	11-15 a.m.
Lansdowne Jute Co., Ltd.	4-8-55	11-30 a.m.
Jutlibari Tea Co., Ltd.	12-8-55	3-30 p.m.
Indian Copper Corporation, Ltd.	17-8-55	11-30 a.m.

O.—Ordinary Dividend.
P.—Preference Dividend.
P.O.—Preferred Ordinary Dividend.
D.—Deferred Dividend.

IMPROVEMENT TRUST, LOANS

Amount Outstanding Rs	Interest per cent	Year of issue	Repayable	Market quotations	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations	Amount Rs				
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY									
2,48,91,56,000	3	1946	1986 or later	80 1/2	30.24 300	4	1914	1974	99	35,50,000	4	1904	1964	99 1/2	30,00,000	6	1924	1955	101	30,00,000	4	1904	1964	99 1/2	30,00,000	6	1924	1955	101
8,93,35,000	8	1896-97	1986 or later	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1904	1964	99 1/2	30,00,000	5 1/2	1924	1956	107	30,00,000	4	1904	1964	99 1/2	30,00,000	5 1/2	1924	1956	107
57,00,69,000	2 1/2	1946	1961	92 1/2	58,02,300	3	1921 1st	1981	81	15,00,000	4	1904	1964	99 1/2	30,00,000	3 1/2	1934	1964	94	30,00,000	4	1904	1964	99 1/2	30,00,000	3 1/2	1934	1964	94
45,63,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144	14,00,000	4	1904	1964	99 1/2	30,00,000	3	1934	1964	91	30,00,000	4	1904	1964	99 1/2	30,00,000	3	1934	1964	91
50,35,63,000	3	1951	1958	99 1/2	£892 600 £901,000	5 5	1923 1924	1953 83 1954 84	£87 1/2 £87 1/2	75,00,000	4	1904	1964	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1904	1964	99 1/2	30,00,000	4	1952	1962	99 1/2
1,16,17,46,000	3	1938	1963 65	94 1/2	1,24,06,300	6	1925	1955 85	101 1/2	56,00,000	4	1914	1974	100 1/2	50,00,000	4	1914	1959	99 1/2	50,00,000	4	1914	1974	100 1/2	50,00,000	4	1914	1959	99 1/2
1,10,11,78,000	3	1943	1966 68	91 1/2	38,21,600	5 1/2	1926 1st	1956 86	102	75,30,000	4	1914	1974	100 1/2	30,00,000	4	1914	1961	100	30,00,000	4	1914	1974	100 1/2	30,00,000	4	1914	1961	100
75,86,72,000	2 1/2	1947	1962	92 1/2	39,84,500	5	1926 2nd	1956 86	101 1/2	5	1927	1957 87	102 1/2	30,00,000	4	1914	1962	100	30,00,000	4	1914	1974	100 1/2	30,00,000	4	1914	1962	100	
	2 1/2	1948	1962	92 1/2	1,49,49,500	5	1928	1958 88	103					30,00,000	4	1914	1963	100 1/2	30,00,000	4	1914	1974	100 1/2	30,00,000	4	1914	1963	100 1/2	
		2nd issue			1,49,30,000	5	1928	1958 88	103					30,00,000	4	1914	1964	100 1/2	30,00,000	4	1914	1974	100 1/2	30,00,000	4	1914	1964	100 1/2	
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95					30,00,000	4	1914	1965	99 1/2	30,00,000	4	1914	1974	100 1/2	30,00,000	4	1914	1965	99 1/2	
14,77,48,000	2 1/2	1946	1976	82 1/2	23,55,100	5 1/2	1932	1962	99 1/2					20,00,000	4	1914	1966	99 1/2	20,00,000	4	1914	1974	100 1/2	20,00,000	4	1914	1966	99 1/2	
60,45,01,000	3	1948	1955	99 1/2	83,00,000	34	1932	1962	99 1/2					15,00,000	4	1914	1967	99 1/2	15,00,000	4	1914	1974	100 1/2	15,00,000	4	1914	1967	99 1/2	
63,30,26,000	4	1926	1960-70	101 1/2	90,00,000	3	1935	1965	96	£892 600	5	1923	1953 83	£87 1/2	30,00,000	4	1904	1968	99 1/2	30,00,000	4	1904	1968	99 1/2	30,00,000	4	1904	1968	99 1/2
9,35,64,000	4 1/2	1928	1955-60	100 1/2	50,00,000	3	1946	1976	84	£901,000	5	1924	1954-84	£87 1/2	£566,600	4	1904	1969	£561,000	£566,600	4	1904	1969	£561,000	£566,600	4	1904	1969	£561,000
1,15,00,83,000	3	1945	1970-75	87 1/2	50,00,000	3	1945	1-2-2005	74	£835,100	5 1/2	1932	1962	£96	£333,000	4	1910	1970	£351,000	£333,000	4	1910	1970	£351,000	£333,000	4	1910	1970	£351,000
1,14,06,89,000	8	1944	1957	99 1/2	50,00,000	3	1945	1-2-1975	84					25,00,000	4	1912	1972	99 1/2	25,00,000	4	1912	1972	99 1/2	25,00,000	4	1912	1972	99 1/2	
5,85,20,000	4	1928	1958 68	103 1/2	30,00,000	3	1945	1975	90 1/2					18,00,000	4	1913	1973	99 1/2	18,00,000	4	1913	1973	99 1/2	18,00,000	4	1913	1973	99 1/2	
75,29,00,000	3 1/2	1953	1961	98 1/2	2,31,07,100	3 1/2	1936 37	1966 68	95 1/2					50,00,000	4	1914	1974	99 1/2	50,00,000	4	1914	1974	99 1/2	50,00,000	4	1914	1974	99 1/2	
1,17,85,64,000	3	1945	1959 61	98 1/2	25,00,000	3	1946	2006	73 1/2					30,00,000	4	1914	1976	99 1/2	30,00,000	4	1914	1976	99 1/2	30,00,000	4	1914	1976	99 1/2	
1,58,04,80,000	3 1/2	1954	1964	98 1/2	50,00,000	2 1/2	1947	1977	78					40,00,000	6	1915	1976-78	103	40,00,000	6	1915	1976-78	103	40,00,000	6	1915	1976-78	103	
3,54,23,300	3	1942	1955	99 1/2	50,00,000	3	1948	1978	52 1/2					25,00,000	4	1916	1977	99 1/2	25,00,000	4	1916	1977	99 1/2	25,00,000	4	1916	1977	99 1/2	
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1948	1978	52 1/2					40,00,000	6	1916	1977	99 1/2	40,00,000	6	1916	1977	99 1/2	40,00,000	6	1916	1977	99 1/2	
3,44,00,000	3	1943	1958	98 1/2	1,00,00,000	3	1949	1959	96					25,00,000	4	1916	1977	99 1/2	25,00,000	4	1916	1977	99 1/2	25,00,000	4	1916	1977	99 1/2	
3,44,00,000	3	1949	1962	93 1/2	50,00,000	3	1949	1959	96					40,00,000	6	1916	1977	99 1/2	40,00,000	6	1916	1977	99 1/2	40,00,000	6	1916	1977	99 1/2	
6,00,00,000	3	1950	1960	95 1/2	50,00,000	3	1950	1960	95 1/2	31,47,169	3 1/2	1947	1977	A	30,00,000	6	1916	1977	99 1/2	30,00,000	6	1916	1977	99 1/2	30,00,000	6	1916	1977	99 1/2
3,00,00,000	3 1/2	1951	1962	98 1/2	1,00,00,000	3	1951	1961	97 1/2	9,88,000	3	1947	1977	A	25,00,000	6	1916	1977	99 1/2	25,00,000	6	1916	1977	99 1/2	25,00,000	6	1916	1977	99 1/2
3,50,00,000	4	1952	1964	101 1/2	50,00,000	3 1/2	1951	1961	97 1/2					25,00,000	6	1916	1977	99 1/2	25,00,000	6	1916	1977	99 1/2	25,00,000	6	1916	1977	99 1/2	
5,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	99 1/2	3,00,000	8	1949	1979	A	10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94
					50,00,000	4	1953	1963	98 1/2					10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94	
					50,00,000	4	1953	1963	98 1/2					10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94	10,00,000	3 1/2	1934	1966	94	

[illegible]

(t) With option to redeem at 100/8% after 13 years

(2) Also redeemable out of a cumulative sinking fund

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1955	Rate per Share	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 1955	Rate per Share	Paid-up per Share	Market Quotations
		Rs.		Rs.	6-7-55 A year ago			Rs.		Rs.	6-7-55 A year ago
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	134	1920	Birds' Investments (Dec.)	24.00	51T	100	801
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	1918	Bombay Steam Navigation (July)	15.00	6T	250	15
1899-97	Borra (June Dec.)	4.00	6	100	119	1920	British-Ceylon Corporation (Apr. Mar.)	15.00	8	10	121
1901-20	Burra (June Dec.)	22.98	7	100	123	1920	British India Corporation (Feb.)	8.00	8	100	137
1905	Burra (June Dec.)	4.50	6T	10	82	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	145
1931	Khar Kator (Mar. Sept.)	4.00	6	100	120	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	124
1920	New Beerboom (Jan. July)	1.93	5	10	2	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	124
1893-99	Ondal (June Dec.)	2.00	6	100	113	1916	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1938	Calcutta Tramways (Jan. July)	£250	5T	£1	104
1894	Bangalore (Jan. July)	5.00	6	100	128	1948	Carew & Co. (January)	8.00	8	100	143
1938	Basanti (Oct.)	5.00	6	100	128	1948	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118	1930	Chrestien Mica Industries Ltd.	30.00	51T	100	65
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	1937	Dacca Electric Supply (July)	6.00	6	100	95
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	76	1937	Dalmia Cement (Bharat)	3.500	6	100	35
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324	1945	Dalmia Cement (Bharat)	2.372	6	100	133
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	133	1945	Delhi Flour Mills (Oct.)	90	7T	100	104
1912	Central India (Apr. Oct.)	50.00	5	500	511	1916	Deshgarh Power Supply "A" (Jan.)	16.00	8	100	102
JUTE MILLS.											
1912	Elgin (May Nov.)	11.00	8	100	143	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4	100	92
1943	Elgin "B"	4.20	5	10	91	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126
1919	Elphinstone (May Nov.)	25.00	7T	100	87	1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	102
1919	Kesornam (June Dec.)	20.00	7	100	133	1928-29	East India Distilleries (Jan. July)	£200	7	£1	171
1925	Khatu Makani (Nov.)	10.00	6	100	98	1897	Eastern Investments Ltd. (Apr.)	2.500	5T	100	75
1937	Kothari (Nov.)	12.00	6	100	103	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77
1900	Muir (Feb. Aug.)	30.00	6	100	89	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	70
1913	New Great Eastern (Mar.)	3.00	5	200	185	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	73
1920	New Victoria (Apr. Oct.)	26.05	6	5	3	1947	Gilstone Lyall & Co. Ltd.	15.00	6T	100	62
1933	Palani Andover (Mar.)	2.00	7	50	58	1948	Godfrey Phillips India Ltd.	30.00	51T	100	66
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	103	1940	Gwalior Sugar (Dec.)	12.00	6	100	101
1911	Svadeshi (Apr. Oct.)	3.00	6	100	120	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	72
1908	Vishnu (Apr.)	16.00	7	500	550	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	72
1927	Agarpara (Jan. July)	10.00	7	100	120	1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	78
1919	Aibion (May Nov.)	9.00	7	100	106	1927	India General Navy & Railways	£244	6	£10	27
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	1899	Indian Cable Co. (Nov.)	12.88	6	100	141
1906	Alliance (Mar. Sept.)	15.00	6	100	103	1923	Indian Standard Wagon (Aug. or Sept.)	2.09	5	100	109
1917	Anglo-India (May Nov.)	40.00	7	100	121	1946	Investment and Finance (Feb. Aug.)	2.00	6T	100	70
1908	Auckland (July Jan.)	10.00	5	100	96	1915	Investment and Finance (Feb. Aug.)	2.00	6T	100	70
1945	Auckland (July Jan.)	15.30	4	100	76	1915	James Wright (Jan. July)	1.30	6	100	79
1918	Bally (Jan. July)	20.00	7	100	117	1937	Jardine Henderson Ltd.	50.00	51T	100	105
1896	Barnagore (Oct. Dec.)	£200	5T	100	46	1946	Jessop & Co.	10.00	5	100	105
1906	Belvedere (Jan. July)	7.00	7	£5	121	1945	Jupiter General Insurance (Sept.)	4.99	6	100	105
1940	Bengal (June Dec.)	10.00	5	100	104	1916	Kumardhubi Engineering (June)	12.00	5	100	108
1919	Birla (June Dec.)	23.64	7T	100	120	1915	Do. Fireclay & Silica (June)	2.00	7	100	116
1896	Budge Budge (May Nov.)	9.00	7	100	120	1915	Martin Burn Ltd.	30.00	5	100	103
1934	Calcutta (Jan. July)	6.00	6	100	84	1946	McLeod & Co.	10.00	5T	100	73
1919	Caledonian (June Dec.)	10.00	7	100	118	1930	McLeod & Co.	40.00	5	100	88
1919	Cheviot (June Dec.)	10.00	7	100	118	1936	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	97
1928	Chitavalish (Mar. Dec.)	5.00	7	100	113	1949	Mittal Box Co. of India Ltd.	30.00	6T	100	97
1900	Clive (First) (May Dec.)	8.00	6	100	105	1938	Midnapore Zemindary (Feb.)	8.75	5	100	92
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	1938	Mysore Chemical Mig. (Sept.)	2.00	5	100	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	1939	National Insulated Cable	10.00	5	100	82
1897	Delta (June Dec.)	5.00	5	100	94	1942	National Tobacco (June Dec.)	25.00	5	100	71
1912	Empire (Jan. July)	10.00	7	100	114	1944	National Tobacco (June Dec.)	20.00	4	100	56
1899-98	Fort Gloster (Jan. July)	14.00	7	100	124	1946	Northern India Oil (Jan. July)	2.00	6	100	56
1948	Fort Gloster (2nd)	7.00	5	100	85	1938	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103
1918	Fort William (May Nov.)	10.00	7	100	128	1935	Premier Construction "First" (Apr.)	10.00	61T	100	104
1915	Ganges (June Dec.)	6.00	8	100	128	1936	Premier Construction "Second" (Apr.)	15.00	61T	100	99
1905-04	Gouropore (June Dec.)	26.50	6	100	130	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	10
1935	Hastings (Aug. Feb.)	25.00	6	100	106	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	103
1910	Hooghly (July)	11.00	10	10	15	1933-36	Rohtas Industries (April)	20.00	7	100	127
1902	Howrah (Jan. July)	8.75	7	100	123	1936	Rohtas Industries "B" (Apr.)	86.00	4	100	67
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	87
1919	Hukumchand (June Dec.)	40.00	7	100	113	1944-46	Shree Gopal Paper	750	6	100	125
1924	Kankarnah (Apr. Oct.)	10.00	6	100	105	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101
1935	Kedarnath (Jan. July)	2.00	7	100	105	1936-37	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	79
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	1914	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60
1895-99	Khardah (May Nov.)	25.00	6	100	106	1933	South Bihar Sugar (Oct.)	5.00	6T	100	91
1900-13	Kinnison (July Jan.)	15.00	7	100	117	1933	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	81T	10	11
1910	Lansdowne (Jan. July)	15.00	7	100	117	1936	Star Paper (Apr. Oct.)	10.00	5	100	81
1912	Lawrence "A" (July Jan.)	10.00	5	100	117	1937	Surat Electricity (Apr.)	5.00	6	100	131
1906-07	Lawrence "B" (July Jan.)	10.00	5	100	117	1925	Tata Chemicals (Nov.)	60.00	6	100	117
1916	Lothian (June Dec.)	10.00	7	100	116	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121
1905	Naihati (July Jan.)	7.50	7	100	120	1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	100	170
1945	Naihati (Jan. July)	10.00	4	100	76	1910	Tata Iron & Steel (Second) (May)	69.82	7T	100	128
1917	National (May Nov.)	5.00	7	100	126	1918	Tata Power (May Nov.)	86.97	7	1,000	1,275
1939	Nellimarla (Apr. Oct.)	5.00	6	100	104	1918	Tezpur-Balipara Tram (1) (June Dec.)	2.25	6	100	153
1915	New Central (Jan. July)	15.00	5	100	116	1919	Titaghar Paper Mills (Mar. Sept.)	11.50	8	100	153
1908-09	Northbrook (July Jan.)	10.00	7	100	116	1937	Titaghar Paper Mills "2nd"	1.00	4	100	93
1935	Rameshwara (Jan. July)	7.00	6	10	94	1938	Vellore Electric (Sept. Mar.)	1.25	6	10	8
1906-12	Reliance (Jan. July)	20.00	7	100	115	1934	Vizagapatam Electric Supply (July)	1.00	6	100	82
1901	Sammugger (Feb. Aug.)	£150	6	£1	sh. 21/6	TEA.					
1928	Shree Ambica (Mar. Sept.)	11.70	7	100	108	1903	Amluckie (May Nov.)	75	7	100	700
1920	Sooran (Feb. Aug.)	10.00	7	100	110	1903	Banarhat (Jan.)	4.00	6	100	118
1895-01	Standard (July Jan.)	9.00	6	100	103	1901	Bhakra (Jan.)	1.00	8	100	115
1897	Titaghar (Feb. Aug.)	6.00	7	100	118	1901	Bhakra Bond Estate India Ltd.	35.00	6T	100	83
1901-02	Union (July Jan.)	10.00	7	100	117	1917	Broonabhutti (Jan.)	2.00	6	100	116
1898	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	1901	Dimakuri (June Dec.)	119	7	3	3
1918	Waverley (Mar. Sept.)	7.50	6	50	50	1901	Dhunerri	119	7	3	3
MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	106	1894	Guelle (Sept.)	2.00	6	100	101
1938	Aluminium (Oct.)	20.00	6	100	106	1894	Hantapara (Jan.)	50	8	100	140
1944	Aluminium Corp. (Oct.)	20.00	6	100	106	1901	Hantapara (Mar.)	3.00	7	100	128
1938	Amnit Elec. (Belgaum) (Oct.)	8.25	5	100	106	1904	Kinzeley Goleghat (Dec.)	2.40	6	100	110
1949	Anderson Wright (Dec.)	20.00	4	100	68	1929	New Doora (Jan.)	3.20	6	100	113
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,200	1907	New Samanbhat (Nov.)	2.00	6	100	100
1910	Arthur Butler (Mar.)	1.30	7	10	9	1903	Nikiri Neerugundi (Jan. July)	1.00	8	100	78
1915	Asted Hotels of India (Mar. Sept.)	21.87	7T	100	63	1927	Okayli (Dec.)	50	7	100	95
1895	Bengal Asam Steamship (Nov.)	3.00	7	100	82	1888	Pethamara	75	6	100	101
1926	Bengal Chemical (Aug.)	2.00	7	100	134	1910	Peermade (May Nov.)	12.00	6	100	103
1899	Bengal Paper Mill "A" (Mar. Sept.)	9.00	7	50	84	1911	Peermade (May Nov.)	1.50	6	100	103
1897	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	136	1911	Ponai River (May)	2.03	7	100	100
1897	Bengal Timber Trading (Oct.)	3.00	8	100	82	1909	Tezpur (Jan.)	2.66	8	100	131

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	6-7-55 29-6-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	241 231 251
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,93,308	6,07,575	10-10 81-71 71-71	200	527 520 508
4,49,350	3,08,193	2,24,303	2,24,303	Bengal-Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	111 111 111
2,25,000	2,77,282	5,20,749	6,651	Bengal-Nagpur P	6-12	2	18,145	39,978	31-31 Nil-Nil Nil-Nil	10	61 61 61
15,97,000	14,16,665	6,91,475	13,52,076	Bhalkorah	3	152	8,13,899	13,443	61 61 61	10	81 81 81
40,00,000	61,33,314	26,29,245	17,49,190	Bhulabharate	6-12	106	7,04,051	13,443	21-21 Nil-Nil Nil-Nil	10	131 131 131
7,15,000	15,76,826	14,15,449	68,949	Bhulabharate	6-12	106	1,21,936	79,196	11-11 11-11 11-11	10	131 131 131
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	106	2,92,068	98,771	11-11 11-11 11-11	10	141 141 141
7,50,000	18,86,064	22,92,190	8,47,740	Borra P	6-12	21	11,47,164	1,87,027	31-31 31-31 31-31	10	141 141 141
90,92,480	2,40,71,304	1,71,11,164	23,88,586	Burakur P	6-12	21	11,47,164	1,87,027	31-31 31-31 31-31	10	141 141 141
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil 21-21	10	8 11 15
8,00,000	16,07,573	13,30,519	13,752	Central Kurkud P	6-12	322	34,743	82,768	Nil-Nil 21-21	10	21 21 21
6,00,000	1,43,230	7,27,868	1,43,230	Churulia	6-12	106	1,22,925	1,36,554	21-21 Nil-Nil Nil-Nil	10	81 81 81
16,00,000	2,40,181	1,20,000	80,296	Dhemo Main	6-12	19	1,22,925	1,36,554	21-21 Nil-Nil Nil-Nil	10	31 31 31
2,240,000	2,32,822	2,32,822	2,32,822	East Indian	4	128	2,73,077	2,63,577	21-21 181	10	301 301 301
29,63,760	96,62,824	1,43,000	2,52,481	Equitable P	6-12	19	3,50,892	1,70,933	15-15 10-81 71-71	10	171 171 171
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	6-12	20	2,41,150	2,401	71-71 71-71 71-71	10	19 19 19
6,50,000	5,06,856	33,155	4,95,544	Guzdar Majura	6-12	19	2,13,731	61,879	71-71 71-71 71-71	10	291 291 291
8,00,000	3,05,350	6,23,627	6,23,627	Hurridadih	2-8	2	86,162	1,82,611	171-171 171-171 Nil-Nil	100	161 161 161
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	86,162	1,82,611	171-171 171-171 Nil-Nil	100	161 161 161
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil Nil-Nil	100	101 101 101
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	1-7	2	1,39,713	3,145	Nil-Nil Nil-Nil	100	101 101 101
5,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20-20 25*	10	91 91 91
1,38,400	6,75,000	95,000	11,80,291	Khas Kajora P	6-12	326	49,776	1,918	.. ..	10	.. ..
5,65,750	11,80,410	1,86,019	10,86,201	Mundapur	6-12	326	49,776	1,918	.. ..	10	.. ..
7,48,240	2,62,442	1,50,000	5,04,429	Nazim	6-12	326	49,776	1,918	.. ..	10	.. ..
7,00,000	6,99,861	1,75,298	56,329	New Bansdepur	3-9	5	1,13,011	14,093	5 5 ..	10	61 61 61
17,76,230	30,70,282	18,91,763	35,331	New Berhoom P	4-10	2	2,15,329	56,115	Nil-5 5-5 31-31	10	91 91 91
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	52,392	2,485	Nil-Nil Nil-Nil	10	21 21 21
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	396	7,954	32,184	.. ..	10	.. ..
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,531	8,676	21-21 21-21 Nil-Nil	10	131 131 131
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	10-10 10-10 5-5	10	101 101 101
8,34,300	10,44,875	1,12,942	5,61,284	Parasae P	6-12	106	1,08,775	1,15,659	10-10 10-10 5-5	10	101 101 101
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	61-61 71-81 81-71	10	31 31 31
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,108	19,581	Nil-Nil Nil-Nil	10	111 111 111
23,99,500	35,89,718	18,17,105	34,715	Ranevange	3-9	79	2,35,195	47,209	Nil-Nil Nil-Nil	10	191 191 191
13,50,000	7,99,000	11,60,640	8,03,385	Rewa	6-12	236	1,27,057	21,975	71-10 10-10 71-61	10	191 191 191
20,00,000	22,45,165	7,00,000	1,13,134	Samla	6-12	48	78,494	882	21-11 21-21	10	11 11 11
1,25,000	1,88,798	2,18,209	23,732	Searsale	1	88	80,154	19,327	20 20 25	21	21 21 21
2,80,000	11,57,204	7,36,538	3,99,236	Seepore	6-12	2	2,01,767	39,411	141-141 121-121 141-141	7	261 261 261
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-Nil	10	101 101 101
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,209	31-31 11-11 21-21	10	121 121 121
8,00,000	7,99,000	11,60,640	8,03,385	Standard	6-12	106	1,27,057	21,975	10-10 10-10 71-61	10	201 201 201
10,00,000	15,04,569	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	21	41 31 31
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	68,961	121-121 10-71 5-5	10	171 171 171
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31	10	71 71 71
7,00,000	29,93,449	2,86,043	83,240	West Jamunia	6-12	19	99,611	971	Nil-Nil Nil-Nil	10	141 141 141

* 1955

† Liquid Assets.

N-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	6-7-55 29-6-55 A year ago
15,00,000	14,108	356	14,62,919	1,73,473	11,90,068	Basanti P	12	49	1,97,268	41,227	Nil	21	.. ..
32,72,340	22,197	505	27,09,575	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	.. ..	..	.. ..
7,11,280	36,300	932	17,17,120	2,20,363	30,442	Bengal Luxmi	3	27	3,66,176	47,818	.. ..	..	.. ..
27,00,000	31,476	624	23,53,309	15,50,000	3,84,224	Bengal-Nagpur P	6-12	236	5,23,389	18,199	5-21 21-21 Nil	10	40 40 40
15,00,000	38,764	992	33,01,000	19,59,582	24,07,575	Birla Cotton	3	22	6,44,394	5,50,791	30 30 30	10	80 761 471
6,00,000	42,872	841	40,30,000	23,04,972	97,182	Bowreah P	6-12	13	2,26,055	21,82,781	Nil-Nil Nil-Nil	100	334 434 300
30,00,000	22,000	510	4,01,303	26,49,773	2,37,392	Cawnpore Textiles	3	25	68,471	26,773	111 111 111	10	5 91 31
1,38,225	1,01,809	2,762	1,13,97,592	2,45,31,053	1,17,60,954	Delhi Cloth & Genl P	6	238	2,49,25,414	1,69,241	41 7 9	21	25 81 11
1,00,000	42,944	518	29,54,776	27,49,909	77,810	Dunbar	6-12	138	1,18,455	9,27,405	Nil-Nil Nil-Nil	100	206 206 205
63,00,000	54,000	1,200	25,24,081	33,27,872	28,36,151	Elgin P	9	25	26,27,853	62,777	15 15 15	10	181 181 161
20,00,000	59,290	1,872	2,26,87,000	3,43,234	35,69,247	Kesoram P	3	22	40,72,048	1,17,024	111 111 ..	15	161 151 261
3,36,288	35,874	864	17,48,143	9,75,673	74,08,655	Mohini P	12	45	9,53,316	5,158	5	10	25
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	.. ..	10	113 113 102
89,882	78,848	1,397	43,23,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil Nil ..	100	113 113 111
9,47,750	23,196	795	23,53,045	27,89,556	31,631	Rampooria Cotton	6	4	3,39,580	15,666	5	10	12 12 12
1,50,000	1,15,000	2,000	2,76,39,353	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil Nil ..	100	91 91 91
1,78,47,800	120,012	2,770	9,04,32,717	1,64,10,835	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15 25 30	100	4671 4671 390
20,00,000	28,000	..	15,06,790	20,00,281	15,84,122	Buckingham Carnatic P	12	210	6,19,337	29,607	10 10 10	100	168 1621 1501
20,76,800	23,864	..	6,41,058	9,00,000	36,33,302	Cambridge Cotton	12	188	6,53,750	61,404	71	100	131 131 131
6,50,000	50,840	295	47,91,012	1,96,661	22,227	Chambore Spg & Wvg	6	46	7,52,342	10,23,340	Nil Nil ..	100	285 282 282
24,00,000	30,512	200	52,03,081	16,20,433	2,78,810	Kothari Textiles P	12	139	2,05,780	7,877	.. ..	100	553 353 55
23,64,000	48,756	..	18,01,051	21,70,200	78,053	Lakshmi	12	186	31,41,248	2,209	.. ..	100	123 123 123
1,75,02,480	4,65,324	..	2,21,42,780	13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	80	156 155 123
12,00,000	21,856	..	8,43,189	5,85,363	10,32,888	Malabar Spg & Wvg	12	108	1,00,56,203	9,66,800	20	80	156 155 123
60,00,000	24,252	603	20,81,211	69,00,000	1,11,29,142	Mettur Industries	12	240	85,193	84,038	20 20 20	15	461 451 441
13,01,780	5,000	..	14,15,992	8,90,279	1,34,663	Mysore Spg & Wvg	3	29	37,00,499	1,43,408	121 221 35	300	120 120 120
20,76,800	20,137	..	4,91,012	1,96,661	22,227	Palani Andavar P	12	30	7,39,437	3,985	Nil Nil Nil	100	380 375 375
1,79,700	15,540	416	2,42,421	1,96,661	2,83,011	Sitaran Spg & Wvg	3	164	7,39,437	2,887	.. ..	50	1121 1121 911
7,00,000	28,104	..	12,98,563	18,25,501	11,71,924	Vasanta P	12	47	16,37,459	3,063	.. ..	100	233 230 188

† Liquid Assets.

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
				1952		1953							1954	1951	1952		1953	6-7-55	29-6-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	133	133	5		
4,00,000	5,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	10	134	134	61		
10,00,000	15,37,982	4,01,509	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	24	Nil	100	130	130	91		
2,50,000	57,152	Nil	794	3,94,120	17-0	3,80,734	31-4	3,91,200	Chandypore	12	128	-7,275	24	Nil	100	123	123	80		
7,00,000	1,25,330	14,000	649	4,88,480	17-5	4,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	10	123	123	84		
12,00,000	19,22,838	6,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Haukura	12	302	8,38,449	Nil	Nil	100	301	321	221		
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	100	1074	1074	8		
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	100	22	22	79		
7,00,000	1,25,900	2,50,000	1,353	5,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	100	264	264	104		
1,94,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	Nil	Nil	100	251	251	9		
2,80,000	3,56,029	1,36,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	100	204	221	101		
5,25,000	5,25,000	5,23,998	588	6,08,320	20-0	5,99,410	33-9	5,04,000	Runkamattie	12	63	4,34,760	24	Nil	20	50	140	146		
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Soni River P.	12	74	3,29,449	Nil	Nil	100	273	273	111		
3,75,000	4,95,036	4,11,250	1,050	..	..	..	..	..	Tilkh	12	95	1,553	Nil	..	10	101	101	10		
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	10	61	61	47		
2,79,900	2,72,561	1,25,000	407.5	1,41,174	62-0	1,06,886	42-9	1,60,000	Chamung	12	279	1,34,209	24	Nil	201	201	201	141		
3,75,900	4,75,900	4,11,928	991	4,76,160	24-11	..	..	..	Darj Tea Chinchona	12	139	1,15,695	Nil	Nil	100	290	290	142		
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	24	Nil	100	310	310	190		
2,00,000	5,13,500	3,53,555	500	2,84,204	49-11	2,45,013	37-04	2,68,000	Gielle P.	12	74	3,24,074	Nil	Nil	20	211	211	10		
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-14	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	6	Nil	20	10	10	11		
10,32,000	15,32,881	8,68,000	761	3,49,452	26-8	3,49,223	34-3	5,20,000	Loniwaj	12	95	2,32,306	6	Nil	10	141	141	11		
4,20,000	3,67,134	2,00,000	818	3,91,690	30-2	3,09,520	42-4	3,80,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	100	254	254	104		
1,75,000	1,79,683	3,00,239	463	1,84,590	38-3	1,63,520	42-1	1,76,000	Mim	12	7	53,971	25	Nil	100	377	377	233		
2,99,900	5,30,000	65,000	609	4,93,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,582	10	Nil	20	331	331	275		
1,00,000	1,50,000	1,07,500	595	1,81,153	55-3	1,63,571	40-2	1,80,000	Okapri P.	12	63	1,95,353	Nil	Nil	100	595	595	108		
3,30,000	3,32,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	10	212	212	123		
3,00,000	2,85,000	3,73,387	500	1,68,697	54-5	1,47,598	35-9	1,76,000	Poobong	12	63	1,73,643	Nil	Nil	21-15	15	15	10		
2,05,000	4,20,500	2,68,427	570	1,58,740	50-8	1,03,418	38-51	1,60,000	Pusimpong P.	12	74	2,02,628	Nil	Nil	100	151	151	10		
1,40,000	1,40,000	3,92,400	341	1,94,720	37-4	1,72,720	40-8	..	Runklee Rungliot	12	63	79,471	274	Nil	100	450	450	290		
3,00,000	2,60,000	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Seevok	12	63	1,99,821	Nil	Nil	21-15	181	181	10		
6,25,000	6,03,651	1,459	747	2,44,944	26-3	2,36,381	35-8	2,64,000	Singlom P.	12	101	1,91,068	Nil	Nil	100	65	65	55		
9,00,000	9,23,001	1,80,706	683	2,36,301	24-3	2,36,381	35-8	2,64,000	Singlom P.	12	101	1,91,068	Nil	Nil	100	65	65	55		
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,050	123	6	30	321	313	184		
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7	3,30,160	37-54	3,76,000	Sungma	12	165	-93,086	Nil	Nil	10	122	122	28		
3,00,000	4,68,604	6,86,555	7181	3,84,635	35-7	3,84,635	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	15	10	381	381	134		
8,01,350	11,68,000	30,000	17250	6,58,873	24-7	6,68,893	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	10	19	19	10		
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat	12	2	19,95,762	35	171	45	650	634	466		
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	60	60	36		
9,00,000	6,05,411	11,03,042	1,112	13,75,760	19-9-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	4,45,451	35	Nil	30	451	451	33		
9,00,000	9,00,000	..	1,388	12,48,320	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	100	232	240	237		
6,00,000	6,00,000	4,25,276	602	5,36,137	20-6	5,53,226	34-5	5,20,000	Caroon	12	63	4,48,126	24	Nil	224	290	290	330		
9,00,000	1,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	Nil	25	100	498	500		
3,00,000	2,16,475	25,000	500	4,51,658	19-1	4,41,767	32-4	4,48,000	Ellenbarrie	12	63	2,59,848	Nil	Nil	100	378	378	137		
1,20,000	1,82,783	1,89,300	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enno	12	2	1,01,999	6	Nil	100	412	412	195		
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	100	311	311	15		
5,00,000	1,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhat	12	98	4,49,165	Nil	Nil	20	399	395	32		
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	88	7,12,687	4	Nil	4	25	231	82		
24,30,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,772	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	24	25	380	360	274		
32,00,000	51,13,929	46,38,689	4,286.5	61,60,921	24-7	60,85,289	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	10	471	29		
6,25,000	9,40,000	19,79,213	1,432	10,07,363	42-5	18,54,630	27-4	17,20,000	Huidbari	12	74	19,89,593	274	Nil	221-80	10	451	501		
2,50,000	1,69,846	6,65,000	907	3,33,767	18-5	3,39,083	35-4	3,80,000	Jaybirpara	12	63	3,06,836	174	Nil	25	50	47	23		
9,00,000	1,12,000	75,000	620	4,26,922	16-10	5,05,247	32-8	4,98,000	Kilcoot	12	63	7,93,527	24	Nil	24	24	24	23		
9,00,000	9,60,000	12,80,223	1,125	1,69,533	44-5	1,82,800	31-5	1,50,000	Magalbarrie	12	217	3,16,249	Nil	Nil	100	800	800	185		
6,00,000	4,55,000	4,55,000	1,163	5,29,201	23-8	5,64,560	29-1	6,00,000	Magalbarrie	12	63	13,28,601	24	Nil	25-40	100	350	350	4	
3,20,000	5,96,142	8,80,000	378	6,29,201	44-2	6,29,201	44-2	6,00,000	New Doon P.	12	2	10,49,329	35	174	45	100	674	674	32	
2,50,000	4,30,000	2,79,411	348	2,56,																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until			
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	6-7-55	29-6-55	A year ago	
													Rs	Rs	Rs	
SUGAR BREWERIES ETC.																
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	61	61	
9,00,000	3,90,846	15,93,919	10,72,860	Purattapur Sugar P.	10	25	1,71,634	3,957	10	10	..	10	181	181	154	
18,50,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	20	15	10	241	241	241	
1,00,000	4,42,169	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	74	10	..	10	10	10	10	
1,99,000	16,00,231	17,75,737	1,65,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	5	10	217	191	134	
21,99,000	51,76,602	35,59,419	2,00,358	Saraswati Central Sugar	6	25	2,00,186	13,455	10	5	5	10	154	143	133	
7,94,500	13,54,858	11,65,175	11,16,368	Shree Krishna Gyanodaya Sugar P	7	335	3,98,138	5,475	15	15	15	10	171	18	14	
9,99,950	14,92,286	1,96,234	2,47,379	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	12	122	14	
				Sitalpore Sugar	6	94	2,04,011	1,89,266	4	..	Nil	10	4	4	6	
16,00,000	6,07,804	7,99,779	4,22,572	United Provinces	9	341	4,23,880	39,061	15	5	12 1/2	10	24 1/2	24 1/2	161	
8,00,000	34,11,553	9,85,863	6,36,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	62	62	253	
12,30,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 124BC	127 15	127 15	127 15	
MISCELLANEOUS																
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	6	
50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	Nil	..	100	..	..	..	
50,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	10,51,340	30,205	Nil	Nil	..	100	..	..	..	
2,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	Nil	100	61	61	61	
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd P.	12	1	7,01,449	76,079	6	6	..	10	11 1/2	11 1/2	9	
20,00,000	10,65,294	37,81,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	12 1/2	10	191	191	224	
20,00,000	3,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	191	191	183	
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,89,406	4,17,492	4 1/6	Nil	Nil	10	5 1/2	5 1/2	63	
20,00,000	52,44,822	5,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5 1/2	4 1/2	4 1/2	
80,01,400	33,60,000	79,13,767	61,74,395	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	20	8	100	155	159 1/2	320	
12,00,000	3,52,000	1,39,699	1,39,699	Baratee Coke	3-9	128	20,944	20,506	6-7 1/2	7-7 1/2	7 1/2-7 1/2	10	20 1/2	20 1/2	20 1/2	
50,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	43	43	43	
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	181	181	174	
50,04,680	15,75,696	37,09,425	57,98,219	Birds Investments P.	3	160	4,94,391	1,21,733	12 1/2	12 1/2	12 1/2	10	181	181	162	
22,00,000	13,98,796	43,18,775	1,32,400	Britania Biscuit P.	12	3	50	8,95,472	1,63,901	7 1/2	5	10	10	12	12	12
25,00,000	62,15,490	1,03,16,990	2,47,63,976	British Ceylon Corporation P	12	6	27,75,295	1,85,952	..	..	..	10	12	12	12	
25,00,000A	4,61,362	..	1,22,07,630	British India Corporation P	12	33	4,79,711	2,81,142	12 1/2	10	..	10	9 1/2	8 1/2	8 1/2	
25,00,000B	..	..	..	Calcutta Gas Co. (Propr.) Ltd P	3	235	5,19,223	12,596	..	..	..	10A	71	6 1/2	6 1/2	
50,00,000	9,92,780	2,40,000	1,02,074	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10B	..	..	..	
50,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd	12	168	28,30,692	3,34,600	10	10	..	100	138	138	115	
50,00,000	1,74,64,829	1,19,00,000	4,16,33,971	Dunlop Rubber Co. (India) P	12	128	96,37,913	11,88,89	15	15	15	10	371	371	343	
50,00,000	34,13,703	7,02,000	1,34,357	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	..	..	..	10	181	181	151	
7,50,000	12,02,139	13,36,626	1,02,21,111	F & C Osler (India) Ltd P.	3	84	4,26,249	5,26,994	Nil	5	..	100	181	162	171	
14,90,000	14,46,013	16,58,126	25,83,121	French Motor Car	3	51	19,33,235	1,02,899	..	..	..	10	18 1/2	18 1/2	21	
2,25,000	..	4,88,956	41,143	Ganges Rope	3-9	19	1,17,953	11,238	20-21	10-11	7 1/2-7 1/2	100	189	189	229	
65,00,000	34,31,218	38,40,000	94,36,839	General Investments Trust P	2-8	21	24,690	8,112	21-22	21-22	21-22	75	43	43	43	
20,00,000	27,08,345	3,00,324	1,02,074	Gillanders Arbuthnot & Co. Ltd P	3	105	17,87,967	1,58,072	10	7 1/2	7 1/2	10	12 1/2	12 1/2	..	
40,00,000	34,13,703	7,02,000	1,34,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	17 1/2	17 1/2	241	
50,00,000	17,08,764	1,61,173	1,02,21,111	Indefrey Phillips India Ltd P.	12	310	7,15,189	13,30,075	35	17 1/2	10	10	235	235	265	
10,00,000	17,22,203	6,22,424	2,22,424	Ideal Eastern Hotel	3	225	5,30,578	16,373	..	..	..	250	11	11	11	
55,20,000	17,38,764	1,61,173	1,02,21,111	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	10	17 1/2	17 1/2	10	
50,00,000	33,34,518	19,00,000	13,78,327	Hoare Miller & Co. Ltd	12	294	4,61,194	11,516	12 1/2	Nil	..	10	7 1/2	7 1/2	10	
52,99,220	86,59,781	36,15,000	9,12,711	Indian Aluminium Co., Ltd P.	12	293	5,23,388	4,96,512	6	Nil	Nil	100	152	152	158	
5,00,000C	..	..	..	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	28 1/2	28 1/2	28 1/2	
83,15,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	100PO	61	61	61	
1,25,00,000	..	..	..	..	..	..	..	..	..	..	..	100	4 1/2	4 1/2	4 1/2	
8,27,970	6,51,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,269	1,38,845	..	..	..	10D	13 1/2	13 1/2	15	
20,00,000	4,66,031	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,508	..	..	..	10	381	381	331	
5,00,000	1,77,501	11,30,420	1,20,157	Investments and Finance P.	2-8	21	52,190	5,792	21-22	21-22	21-22	100	65	65	65	
5,87,500C	2,23,827	1,46,244	1,20,157	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	2 1/2	3	3	
1,17,500Dd	2,97,161	6,66,689	6,66,689	James Wright P.	12	281	62,875	5,299	8	6	5	50	21	21	3	
50,00,000	33,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	7 1/2	Nil	Nil	10D	115	114	123	
60,00,000	5,17,365	4,02,898	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	10	2 1/2	2 1/2	2 1/2	
50,00,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd P.	3	134	28,41,396	5,49,296	..	..	..	10D	..	..	..	
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd P.	9	309	56,62,055	2,52,480	13	13 1/2	13 1/2	100	23 1/2	23 1/2	23 1/2	
40,00,000	37,88,890	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2	10	..	100C	240	240	240	
15,00,000	1,08,76,898	57,93,141	4,02,203	Metal Box Co. of India Ltd P.	3	167	35,27,113	14,43,141	10	10	10-12 1/2	10	24 1/2	23 1/2	18 1/2	
20,00,000	16,04,904	49,42,674	99,81,111	National Insulator Cable P.	3	7	12,08,475	175,176	7 1/2	10	10	10	23 1/2	24 1/2	18 1/2	
20,00,000	11,74,415	40,40,000	2,00,000	National Rolling & Steel Ropes	3	7	18,65,448	31,724	..	..	..	10	15 1/2	15 1/2	15 1/2	
29,97,000	69,91,196	88,81,627	11,85,399	National Tobacco P.	12	79	4,89,906	10,62,030	61	Nil	..	10	11 1/2	10 1/2	10	
32,22,000	4,222	31,11,85	29,35,291	New India Investment Corp.	12	35	1,38,958	1,72,172	..	..	..	10	47	47	53	
60,00,000	1,66,952															

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds: Premiums & other funds: Shares of any kind	Cash & Securities	NAMES	Accounts closed	Accounts Audited	Net Profit including Taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	% year ago
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs
CEMENT												
12,67,50,333	12,57,75,401	6,96,03,319	1,76,68,275	Associated Cement	7	53	1,43,03,085	6,93,201	94	94	84	100
ELECTRIC LFG POWER												
6,99,95,800	10,61,63,867	69,04,858	15,70,441	Ahmedabad Electricity	9	146	39,47,387	1,351	64	64	64	100
2,80,07,500	1,69,85,037	48,06,001	1,26,14,384	Andhra Valley Power Supply P	6	267	44,29,173	50,253	74	74	74	1,000
1,49,97,650	1,66,80,132	29,06,229	4,35,123	Bombay Suburban Elec. Sup	3	146	13,82,751	150	7	7	7	100
38,08,200	17,49,052	4,15,323	14,37,551	Poona Electric Supply P	12	229	1,86,015	..	100	100	100	146
2,24,48,825	1,14,47,980	83,72,782	85,46,472	Tata Hydro Elec. Power Supply P	6	267	14,31,781	35,234	74	74	74	100
4,76,36,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	74	74	74	1,000
ENGINEERING & METAL												
33,42,200	20,17,852	37,16,605	18,77,518	Alcock Ashtown	12	268	11,78,891	44,704	..	..	..	100
6,00,000	24,514	4,35,000	2,06,711	Just's Engineering	3	115	2,68,631	7,840	15	15	15	50
35,00,000	10,87,620	3,25,000	7,51,375	Marner & Poudor P	3	151	12,09,590	25,125	10	10	10	100
49,10,100	48,15,005	2,32,286	13,34,000	Marumery Mfgs. Corp. Ltd P	3	130	1,24,722	26,83,576	NH	NH	NH	100
1,10,00,000	15,00,978	16,66,194	7,05,291	Marumery Mfgs. Corp. Ltd P	7	283	1,49,085	84,938	..	..	..	300
2,30,000	..	..	..	Premier Construction P	12	284	3,35,178	59,102	..	..	..	31F
1,31,250F	5,834	1,00,53,052	1,79,52,042	Tata Locomotive & Eng. P.	3	269	1,35,690	47,047	NH	NH	NH	100
8,00,00,000	7,25,06,053	27,01,844	1,08,031	Tata Iron & Steel P.	3	269	1,91,61,171	1,90,324	28	28	14	750
9,63,15,000	18,18,22,085	11,05,69,021	1,34,26,071	Tata Iron & Steel P.	3	269	1,91,61,171	1,90,324	28	28	14	750
INSURANCE COMPANIES												
20,00,000	..	23,84,912	35,96,023	British India General	12	297	6,24,629	1,18,606	..	..	..	10
3,15,000	..	11,04,94,086	1,95,48,191	Empire of India Life	12	253	..	..	..	..	..	100
5,40,120	..	95,51,995	18,04,993	Imperial Marine P.	12	75	..	1,13,109	..	..	..	20
18,74,940	90,315	2,68,21,051	2,51,34,491	Imperial Marine P.	12	45	..	1,60,728	NH	NH	NH	15
1,08,41,580	..	1,60,04,142	12,14,50,473	New India	12	170	43,59,032	92,960	134	134	..	15
5,00,000	..	37,83,74,131	33,46,53,126	Oriental Life	12	298	..	..	..	..	..	200
15,99,270	..	26,31,301	38,19,386	Vulcan	12	255	2,39,939	1,71,124	..	..	..	10
MISCELLANEOUS												
90,79,065	11,95,468	1,97,406	12,61,390	Air Service of India	6	336	-15,61,105	-37,22,796	..	..	..	15
47,97,250	21,34,388	15,76,181	18,69,034	delapur Sugar	9	42	53,89,000	61,389	..	..	..	50
42,00,000	1,98,42,656	1,08,64,385	2,53,57,067	Bombay Burmah Trading	5	285	19,31,410	56,875	18	..	16	125
45,00,000	1,21,04,000	11,14,431	11,14,431	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25
99,48,250	4,751	18,57,876	1,28,29,179	Chemicals Investment Trust	12	296	5,44,500	2,85,005	44	44	44	100
1,57,57,700	1,36,577	9,06,022	1,06,115	Chemical (Chemicals)	1	40	4,39,555	1,78,675	..	..	..	200
5,74,05,779	1,81,13,445	2,99,942	2,99,942	National Rayon Corp.	12	352	63,19,604	5,72,076	NH	9	10	100
5,00,000	14,92,16,428	1,04,19,023	1,11,00,000	National Rayon Corp.	0	198	82,35,300	2,72,820	35	35	35	20
7,00,000	23,89,156	17,85,000	9,90,483	Shivrajpur Steam Navigation	11	144	34,37,532	13,081	70	70	80	10
9,39,38,060	1,91,96,435	12,03,411	2,53,899	Shivrajpur Steam Navigation	11	144	34,37,532	13,081	NH	NH	NH	10
20,77,472	19,65,206	18,13,586	9,90,470	Tata Chemicals P.	6	269	12,26,181	57,571	NH	NH	NH	25
2,75,00,016	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	NAMES	Accounts closed	Accounts Audited	Net Profit	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until	% year ago
Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs
CALCUTTA											
17,24,000	20,77,071	1,38,926	Ahmedpur Kutwa SSG	3	165	45,806	..	24	..	100	56
21,69,300	29,90,794	6,22,599	Arrar Sagar L. & G	3-9	32	43,626	24,287	3-2	3-2	100	72
34,00,000	19,80,504	2,06,275	Bankura Damodar River SSG	3	165	65,769	..	24	..	100	631
19,00,000	29,09,643	4,91,171	Daraset Basirhat DBG	3-9	131	18,844	1,18,862	..	..	100	19
17,80,000	20,11,389	1,71,241	Hurdwan Kutwa SSG	3	165	1,16,394	..	..	..	100	631
81,00,000	35,46,011	1,00,000	Chaparmukh Shikhar SSG	3-9	32	1,23,909	8,401	145-1-24	129-1-24	11-..	49
4,15,000	5,41,699	1,15,000	Herdwan Kutwa SSG	3	165	9,125	..	15	15	..	61
2,47,650	2,92,522	70,386	Jarrieline Ropeway	12	101	8,559	562	NH	11-21	..	10
22,50,000	54,98,447	11,77,999	Jehri Rontas	8	135	4,12,438	15,841	65	51-74	..	121
11,49,700	1,08,342	1,08,342	Kutwan Isampur SSG	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100
16,00,000	49,47,483	20,34,692	Kowran Amta DBG (P)	3-9	32	22,337	34,998	3-3	3-3	3-..	100
6,00,000	13,55,440	3,67,902	Kowran Shekhar DBG	3-9	32	59,111	12,851	3-3	3-3	3-..	100
19,50,000	16,15,444	1,76,401	Kalibhat Palta SSG	3	165	2,67,473	..	24	24	..	100
8,91,100	15,16,175	1,904	Katakhat-Lata Bazar SSG	3	165	95,699	..	5	41	..	100
15,00,000	61,32,591	27,90,306	Shahdara Dehti Saharanpur	3-9	32	27,90,306	6,795	8-1	6-1	6-..	100
1,75,000	1,41,774	2,04,341	Tezpur Baitpara Tramway P	3-9	165	43,574	3,494	..	..	..	100

Managing Agents, Managing Directors and Secretaries with their respective addresses.—(Contd.)

100 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Bhakur Lane, Calcutta.	337 Berlwaia & Co.—53, Netaji Subhas Road, Calcutta.	345 The National Tea Corporation—Cotton Street, Calcutta.
101 F. O. Williams—14, Old Court House St., Calcutta.	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338 B. S. Sons Ltd.—Hornby Road, Fort, Bombay.	346 Seshayee Brothers (Travancore) Ltd., Elloor Factory, Alwaye, Calcutta.
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WEALTH AND STAGNATION IN THE MIDDLE EAST

U.N. SURVEY OF POSTWAR DEVELOPMENTS:

A STORY OF LOST OPPORTUNITIES

NO underdeveloped area has been more fortunate in its economic opportunities since the end of the war than the Middle East. And no underdeveloped area has made less of its opportunities. These opportunities lay in the postwar boom in what is far and away its leading product, oil. Vast fortunes have been invested, and made, in quadrupling the output of this mineral since 1945. Probably as vast fortunes have gone in the form of economic or military aid to an area which, because it has oil and because it lies at the "belly" of Russia, is of vital importance to non-Communist defence. Smaller, but nonetheless significant, sums have arrived in the wake of the Zionists' return to their homeland. But the point to notice is that this unprecedented inflow of wealth has created only pockets of well-being amidst an ocean of comparative stagnation. Feudalism, imperialism and endless factional conflicts have sapped the energies of peoples who centuries ago lost their best to the spreading desert. No doubt, some progress has been made; but this progress has borne little relation to the opportunities that have offered. Other economies, almost as narrowly based as the Middle East's, who have suffered much severer buffeting in international trade and have received much less in the way of foreign investment, yet are able to show signs of greater vitality.

These criticisms apply particularly to the oil areas of the south, such as Saudi Arabia and Iran; they are less pertinent in the north where Israel and Turkey, for instance, have a reasonably good record. At the risk of unfairness to some territories, they deserve nevertheless to be strongly emphasised in any general assessment of the Middle East. The reader needs to bear this in mind in studying the United Nations review entitled *Economic Developments in the Middle East, 1945 to 1954*, which has just been published. Because the U.N. is not concerned to describe the political and social factors that have restricted the economic development in the Middle East, the picture is rather flattering. To gain perspective, the impact of these factors would have to be carefully analysed; and achievements would have to be measured against potentialities, not against the miserable standards of ten, twenty or thirty years ago.

If this qualification is kept in mind, and it is a major one, the main conclusions of the U.N. review are likely to be a good deal less encouraging than they seem. It is stated, for instance, that during the postwar years the rise in national income of the Middle Eastern countries has been greater than their population growth, progress being more rapid since 1950. In recent years, it adds, the rate of advance has been accelerated and there is reason to believe that future progress will be more rapid, since it is proceeding with marked monetary and price stability and without imposing too great a strain on the balance of payments. A greater proportion of the national product is being absorbed by investment, and in some countries fundamental economic and social changes are helping to remove some of the greatest obstacles to development.

It is evident that progress has been far more rapid in the oil industry than in any other sector of the economy. Investment in this industry has risen from \$1,000 million in 1945 to \$2,200 million in 1954. Production of crude petroleum has increased from 35.6 million metric tons in 1946 to 135.6 million tons in 1954, raising the share of the Middle East from 9.4 percent of world output to 19.7 percent. The proved oil reserves of the area as a whole are now estimated at about 12,500 million metric tons, which represents an increase

of 240 percent over the 1945 figure. The share of the Middle East in world reserves has risen meanwhile from 40 percent to 60 percent. The most spectacular increase has been in Kuwait; it produced only 800,000 tons in 1946 but the 1954 figure was 47.73 million tons—more than any other single Middle Eastern territory. Refining capacity has also been expanded, but the report notes that on this point the relative importance of the Middle East has declined because the tendency is to build new refineries near the consuming centres.

The oil boom has not only brought enormous fortunes to the oil companies; the revenues of the producing territories have increased vastly, under the terms of payments in the concessionary agreements and with the adoption of the principle of equal profit-sharing. Direct revenues of the oil producing countries in the Middle East are estimated to have totalled nearly \$2,500 million between 1946 and 1954. Of this, approximately \$55 million accrued in 1946, increasing to an estimated \$700 million in 1954, and more than 93 percent of this latter figure has gone to Iraq, Kuwait and Saudi Arabia. In addition to these direct payments, local expenditures for payment of wages and purchase of materials has increased.

Progress in other sectors has been a good deal slower. Agricultural output in 1953 was just over 1½ times that of 1945-47, which in turn was slightly below the prewar average. The increase was mainly attributable to the extension of the cultivated area, and extension was made possible partly by greater mechanisation, partly by increased irrigation and in recent years by exceptionally favourable weather conditions. Yields per acre are only slightly above what they were before the war, and agriculture still depends very much on the weather. It is estimated, for instance, that of the increase in the output of grains in Turkey between the poor crop of 1948 and the record crop of 1953 some 43 percent was due to favourable weather and only 9 percent to improvements in rural methods and increased yields.

Industrial production has increased by rather more than 50 percent in the whole region. Most of the new industries, such as assembly of motor cars and tractors, chemicals, electric appliances and rayon, were established in Egypt, Israel and Turkey. In Iraq, Iran, Lebanon and Syria, consumer goods industries such as textiles, food processing and building materials were enlarged. Manufacturing and mining now account for 20 percent of the gross national product of Israel, 15 percent of those of Lebanon and Turkey, 10 percent of those of Egypt and Syria. Industrial growth has been mainly achieved by private enterprise but with various forms of State encouragement, including tariff protection, remission of taxation and preferential treatment in government purchases. Efficiency has been raised, but large sectors still continue to depend on protection for their survival. In regard to fiscal changes, the review notes that income tax has been introduced in almost all countries of the region. But direct taxation still accounts for only a small though increasing proportion of national income. This is partly because of inefficient collection, partly because of the distribution of national income and partly because of the lowness of rates.

Progress in the diversification of trade appears to have been almost negligible, and the review states that the continued dependence of the region on a very small number of export items renders it highly vulnerable to changes in world economic activity. After the end of the war, the increase in imports was swifter than in exports, and the

import surplus grew as a result. In the oil producing countries, the trade deficit was covered by revenues from oil. In Israel, Turkey and more recently in Iran, foreign aid played an important part. With the postwar increase in prices of basic commodities, the terms of trade of the Middle Eastern countries reached their most favourable point during the Korean fighting, but towards the end of 1951 there was a sharp break in prices and terms of trade deteriorated again. The composition of exports has shown little change in the postwar period. Excluding petroleum, over 90 percent of the region's exports continue to consist of cotton, grains and other agricultural products. On the import side, the most important changes have been the increase in imports of foodstuffs, where growth of population has outstripped the increase in agricultural production, and in capital goods. Imports of manufactured consumer goods show little or no increase. The direction of trade has returned to the prewar pattern except that the level of imports from the United States is higher. It is disappointing that intra-regional trade has been decreasing for several years and is now at a very low level. Even more disturbing is the fact that except in the major oil producing countries reserves of foreign exchange are inadequate to meet fluctuations in world trade.

Foreign investments in the Middle Eastern countries from 1944 to 1953, inclusive, have been estimated as follows, in millions of United States dollars:

	United States	Other	Total
Direct business investments ...	824	695	1,519
Portfolio investments (purchase of bonds) ...	140	10	150
Government grants and credits (including military aid) ...	1,098	452	1,550
Institutional remittances ...	533	71	604
	Total 2,595	1,228	3,823

BEST HALF-YEAR IN U.S. BUSINESS HISTORY

WARNING ON INFLATIONARY DANGER

THE First National City Bank says in its Monthly Letter on U.S. business conditions that the nation has just rounded out the best half-year in its business history, and is starting the second half-year not only with production, employment, purchasing power, and consumption at record levels, but also with bullish expectations perhaps more widely spread than at any previous time during the recovery. For a long time many business observers thought the figures turned in by the automobile, steel and housing industries were too good to last, and considered the outlook for the summer and autumn months correspondingly dubious. That attitude has not wholly disappeared, and finds some justification in the fact that the speed of the upswing is due to slow down. But the spread of recovery, its continuing vigour even in the lines mentioned, and the general course of developments during June, have swung the balance of opinion the other way. The automobile labour settlements which made such spectacular news early in the month have had a strong influence upon sentiment. On the one hand, they removed fears of a costly strike in a great industry, with effects extending to suppliers and producers of materials, and they established instead a pattern of gradual seasonal curtailment which is plainly less disruptive. At the same time, the terms of the new wage contracts have promoted inflationary expectations. The supplemental unemployment benefit plans granted by Ford and General Motors add nothing immediately to purchasing power, since the trust funds to be created cannot be drawn upon until 1st June, 1956, at the earliest. But they add to labour costs at once. With the wage increases and fringe benefits, they make up a total "package" of approximately 20c an hour, or about 10 percent of current basic wage rates. In varying degree, and over a period of time, other employers will have to grant increases. The higher wage costs will go around the circle. It is uncertain whether a steel strike will occur, but in any case steel wages will rise and steel price increases will almost surely follow. Thus costs of materials and parts, as well as of labour, will be increased.

In these circumstances it must be expected that purchasing agents will see reason to add to commitments, and that people generally will think this a good time to buy. Modest wage increases in times of high sales volume and rising productivity do not necessarily push prices up significantly, but increases which outrun possible gains in productivity are another story. There is no precedent for thinking that increases in wage costs as substantial as those now in the making can be absorbed without raising prices. To be sure, some time must pass before the higher wages move around the circle. The slower the movement proceeds the better, for there will be correspondingly more chance to absorb the higher costs through improved productivity. Moreover, there may be many cases in which increases cannot be passed on because competition will not permit and buyers will not pay the price. In such cases the squeeze must fall on margins. For these reasons the arrival of the new round of increases is being received with mixed feelings and varied estimates of its effects. The over-riding consideration, however, is plain. An influence for higher prices of manufactured goods, and hence a stimulus to more liberal forward buying and inventory accumulation, has been set in motion.

General business reports have added to optimism. Industrial production hit a new record in May and may have matched it in June despite "wildcat" automobile strikes. Employment in May reached a new high for that month. Capital expenditures are being stepped up; new plant and equipment purchases in the third quarter are expected to reach an annual rate of \$28,800 million, up one-eighth from the low first quarter and equal to the peak rate in 1953. An official forecast of the U.S. Departments of Commerce and Labour anticipates that construction expenditures will total \$41,800 million during 1955, or 11 percent more than in 1954. As offsets to the areas of expansion, little contraction is in sight, other than seasonal slackening and vacation shutdowns. In the automobile industry, to be sure, the curtailment may be more than seasonal in extent. Everywhere rates of gain must be expected to slow. Steel production, for example, rose 54 percent in the first seven months of recovery; strike or no strike, the period of low automobile operations may bring some curtailment. However, the size of unfilled order backlogs and the persistence of demand for steel have surprised those who earlier predicted a drop in operations to 70 or 75 percent of capacity during the third quarter. It is plain that nothing of the sort is in prospect.

This description implies that the recovery has reached a point from which it might take an unsound and eventually harmful turn, and that private and public economic policies should be re-

viewed with the object of checking boom tendencies and maintaining the stable prosperity which has been enjoyed up to this time. In one sense the news is too good. The danger is that the elements making for caution may have been weakened as the automobile and steel industries have performed better than expected, while on the other hand inflationary expectations have been promoted. At the start of 1955 most observers thought it would be a good year, but few expected it to be a record-breaker. Nevertheless, in the first quarter the aggregate output of goods and services pushed past the 1953 peak, and in the second quarter it advanced still further. The gross national product for the first quarter was at an annual rate of \$37,000 million, and the second quarter is tentatively estimated at over \$37,500 million. Thus, the first half of 1955 probably averaged 5 percent better than the same period last year and 2½ percent ahead of the previous record in the first half of 1953. Meanwhile the cost of living has been steady. The purchasing power of the dollar has held stable within a very narrow range (plus or minus 1 percent) during the past 2½ years.

Now the question arises whether the economy is to move into a period during which costs and prices will move up at a higher rate than physical output, substituting the illusion of inflation for genuine prosperity. Until recently there was sufficient slack in the utilisation of manpower, materials, and industrial capacity to argue convincingly against the possibility of inflation. With the return of production and sales to record levels, there is now less leeway. The labour reserve, as measured by unemployment, was down to 2.5 million in early May, or 3.8 percent of the labour force. The industrial work-week has expanded to an average of 40.7 hours, indicating considerable overtime work. Supplies of most metals are tight. These signs do not mean that the economy has reached the peak of its capacity—far from it. But in many lines a point has been reached at which it is difficult to expand output in answer to an increase in demand. The Bank concludes: "The high level of optimism and the heavy demand for labour and materials tends to lower resistance to wage demands or price increases. The stability of prices for nearly four years should not lull us into believing that price movements will continue to be minor. Now, more than ever, there is need for caution and forbearance."

BANKERS AND THEIR CUSTOMERS

QUESTIONS of principle have been raised by the latest turn in British monetary policy. When the authorities adopt a particular course of monetary action should they alone make that action effective or should they enlist the active co-operation of the banks? Should the authorities issue directives or should the banks themselves decide, according to their financial circumstances, how much and to whom they should lend? The problem has arisen as a result of the stricter monetary policy applied in British since January, or, rather, from the comparative failure of that policy in the first half-year of its operation. The authorities' approach to inflation was, it seems, theoretical rather than practical. They assumed that if money rates were raised and credit were restricted at its source the banks would, automatically, lend less. In the event, the banks continued to increase their advances to their customers. It can be said in defence of the authorities that they were not content merely to raise the cost of borrowing. At the same time they restricted their operations in the money market so that the discount houses had frequently to borrow from the Bank of England at full Bank rate and for the minimum period of one week. It was impossible to risk buying bills much below Bank rate (4½% over most of the period), and the discount on Treasury bills rose almost to 4%. Treasury bills became an attractive investment for business houses, and even for big individual investors. So the banks lost money from time deposits (the building societies, incidentally, suffered similar withdrawals), and the quantity of Treasury bills available to the banks was diminished by this "outside" competition.

It might have been assumed that the banks, with their liquid resources thus curtailed, would necessarily restrict their lending; for the banks, by tradition (and the tradition has this year been officially recognised), do not allow their liquid resources to fall below 30% of their deposits. But the banks have large holdings of investments, which, even though short-dated, do not qualify as liquid assets. They sold investments in order to fortify their liquid positions and were thus able to continue increasing their advances. It has been said that bodies such as the electricity and gas boards, under the Government's control, which are among the banks' biggest customers, were

largely responsible for the increase in borrowing from the banks. Their borrowings are normally converted periodically into long-term debts by issues of stock, from the proceeds of which their short-term debts are repaid. But the banks' sales of investments (in practice, the shorter-dated Government bonds) weakened the whole structure of Government securities, so that circumstances were inopportune for new issues. It is arguable, moreover, that the authorities were reluctant to see the advances to the public utilities repaid, because repayment would provide more resources for the banks to lend elsewhere.

Whatever the official intentions, the banks continued to lend more, until the whole policy of credit restraint was in jeopardy. By a fortunate coincidence, by the time when the growth of the banks' lending began seriously to disturb the Treasury, the banks themselves were worried by the attenuation of their investment portfolios. To a certain point, it is profitable to sell short-dated investments, which do not yield very much, in order to provide money for advances, which are the banks' most lucrative asset. But the prices at which these sales could be made had fallen heavily (partly as an automatic reaction to the rise in Bank rate, partly in consequence of the sales themselves), and substantial capital losses were involved in the procedure. It may be that, however belatedly, credit control would have restricted the banks' advances, without deliberate intervention from the authorities. But the authorities, foreseeing another period of deterioration in the balance of payments, intimated to the banks that deliberate restraint had become necessary. And at that point a new controversy arose. What precisely, is the function of bank-lending in a free economy? What is the power of the banks to restrain consumption and investment if they have the will to do so?

The authorities have not resorted to the detailed directives that were customary between the beginning of the war and the Conservatives' "new monetary policy". These directives were abandoned in 1952. The principle has been since then (it is still) that the quantity of credit shall be regulated "at the source" and the banks shall allocate what is available according to traditional banking practice. But the banks have become fearful of losing their customers' goodwill. They have no longer the courage to refuse, on their own responsibility, a request for an advance (or to demand repayment of an advance already granted). Instead they refer to "official policy" and to "the public interest", and appeal to their customers to impose themselves the restraints that ought, so the critics aver, to be forcibly imposed by the bankers. In the normal course of business, a banker judges his clients as credit-worthy or not according to the security that they can offer. The authorities, on the other hand, judge the quality of bank advances according to their effect on the economy—especially on the balance of payments. A credit with unquestionable security may be inflationary, whereas a credit with dubious security may directly assist production for export. There is a conflict of interest, and the respective critics of the authorities and of the banks have not resolved it. The only lasting solution, it seems, is to reduce governmental spending so that total demands on resources are no longer inflated. Otherwise, the banks will often act, as they have done in recent months, at variance with official intentions.

CURRENT COIN

Prospect for Containers.—Mr. H. Chiswell Jones, Chairman of the Metal Box Company of India, indicates some interesting prospects before the Indian metal container industry in his latest annual review. He points out that the company's fortunes are intimately linked with those of the middle classes, and measures which by design or effect reduce their purchasing power will adversely affect all the consumer goods industries it serves. Metal Box have been the pioneers of the small branded consumer package for foodstuffs, the increasing use of which is highly important if India is to make the most efficient use of her food resources. Of the total fruit and vegetable crop, amounting to several million tons, a considerable portion goes to waste. If a substantial fraction of this was canned, India's requirements of processed food containers could be raised from 6 million (compared with Japan's figure of 700 million) to as much as 1,000 million cans per annum—a fact that emphasises what tremendous savings could be achieved by a well-organised canning industry. He says it is gratifying to know that the development of this important industry is being considered for the second five year plan. But even a small reduction of consumer purchasing power would block progress and mean continued wastage of food. More generally, since the small pillar-proof consumer package must of necessity be slightly more expensive, it could lead to a return to the old insanitary bulk pack, undermining those efforts which must relentlessly be made if the quality of consumer

goods and their hygienic presentation is to be improved.

Progress of Saurashtra.—Before 1947, what is now known as the Part B State of Saurashtra was a small, semi-somnolent, picturesque but underdeveloped area in the extreme west of the country, whose only distinction was that the largest number of small States exercising varying degrees of powers and jurisdictions was packed within its narrow limits. The new State of Saurashtra has been taking long and rapid strides towards industrialisation since the advent of the order bringing it. scattered territories under one progressively-minded Government. The latest of these consists of a projected soda ash and caustic soda factory at Porbunder, a minor port on the Arabian Sea coast, with a daily production capacity of 200 tons. This new venture is expected to go into production at the end of 1956 or the beginning of 1957. With internal production standing at 56,000 tons and imports at over 40,000 tons in 1953-54 and with the full certainty of the demand rising during the period of the second plan, there is scope for the full utilisation of the production envisaged from this new venture. Porbunder is well suited for this purpose, both from the point of view of transport and raw materials. Besides being a minor port, it is an important railroad of the metre gauge system serving the State and linking it directly with the northern parts of the country and indirectly with the broad gauge system via Viramgam in North Gujarat. Porbunder also has plenty of salt and limestone, the two important ingredients for the production of soda ash. There are some unusual features about this new industrial project. Although some new capital is going to be issued for this purpose, no new company is being registered for running it. It is to be undertaken by the Jiyajerao Cotton Mills of Gwalior in Madhya Pradesh of which Messrs Birla Bros. are the managing agents. It appears that this textile concern has the necessary surplus funds for undertaking this new activity. A tax-free redeemable preference shares issue of Rs. 1 crore at 5½ percent is, however, being made by the original Gwalior concern to finance the industry. It is understood that this new issue has already been sanctioned by the Controller of Capital Issues and that the Government of India has also issued the necessary licence for the undertaking.

Increasing Prosperity of African Territories.—A study of the expanded commercial activities of seven African territories and the effects of the partial transformation of the economies of these territories from a subsistence production to production for trade has been published by the United Nations. Entitled *Scope and Structure of Money Economies in Tropical Africa*, the study describes the main features of the enlarged economies of these dependent territories in their present stage of development. The territories covered by the report are the Belgian Congo, the Gold Coast, Kenya, Nigeria, Northern Rhodesia, Southern Rhodesia and Uganda. The territories have in the last few decades experienced the effects of economic changes "which have profoundly affected their economic and social structure." One of the main characteristics of those changes "is the transformation of small-scale subsistence economies into exchange economies largely dependent upon trade in the world markets." In an earlier report on the subject, published last year by the U.N. Department of Economic and Social Affairs, the conclusion was reached that in the region as a whole the land and labour resources employed in producing for a market was from 30 percent to 40 percent of the total resources productively employed, the balance being applied to production for subsistence. Figures given in the study show that although Nigeria has the largest money economy, it has the lowest proportion per head of the population. The largest per capita money economy is shown by Southern Rhodesia and Northern Rhodesia. This is because of the nature of the economic development of these territories which is taking place largely through mining and dependent industries. Nigeria, Uganda and the Belgian Congo all show a comparatively low proportion of industrial to agricultural activity. Indigenous enterprise is predominant in Nigeria, Gold Coast and Uganda. In the remaining territories its contribution is relatively small. Indigenous enterprise is primarily engaged in agriculture, but in Kenya and Southern Rhodesia commercialised agriculture is predominantly non-indigenous. The importance of corporate enterprise differs throughout the territories and tends to be the greatest in those where mining and transport provide the greater part of the economic activity. Northern Rhodesia is outstanding in this respect with about 60 percent of the total income in the form of corporate profits. At the other end of the scale, Nigeria and Uganda have only about 5 percent of income in this form. Corporate profits represent about 30 percent of total money income in the Belgian Congo, about 20 percent in Southern Rhodesia, and between 10 and 15 percent in the Gold Coast. These profits are entirely accounted for by non-indigenous concerns. The share of the indigenous population in total money income is some 75 percent in Nigeria, about 65 percent in the Gold Coast, about 60 percent in Uganda, 35 to 40 percent in the

Belgian Congo, 20 to 25 percent in Kenya and Southern Rhodesia and about 10 to 15 percent in Northern Rhodesia. Saving per capita varies considerably from territory to territory and in each territory from year to year, according to the study. It amounted to \$6 in Nigeria in 1952, while in Northern Rhodesia in the same year it was more than six times this amount. The year-to-year variations are explained by the fact that saving is accounted for by a minority of non-indigenous inhabitants and by companies and public enterprises. Corporate enterprises are almost entirely non-indigenous, and their contribution to total saving was 70 to 80 percent in the Belgian Congo, about 65 percent in Northern and Southern Rhodesia, 30 percent in the Gold Coast. The importance of exports in the money economies of tropical African territories presents two aspects. First, production for export accounts for a considerable part of the geographical income varying from 75 to 85 percent in Northern Rhodesia, 50 to 60 percent in the Gold Coast and Uganda, 45 to 55 percent in the Belgian Congo, 25 to 35 percent in Southern Rhodesia and 20 to 30 percent in Kenya. Secondly, expenditure out of export income is a source of demand for domestic goods and services and is considered of the greatest significance.

Indo-Pakistan Trade.—India and Pakistan are currently negotiating a fresh trade agreement, for which a high-level Indian delegation has just left for Karachi. Trade relations between the two countries have unfortunately followed the see-saw course of political relations, despite the obvious economic advantages which would accrue to both from a freer and larger volume of trade. The artificially determined currency exchange ratio and drastic import restrictions by Pakistan have also contributed to its diminution. The total value of Indo-Pakistan trade dropped to Rs. 29 crores in 1954-55 against Rs. 181.1 crores in 1948-49, the year of devaluation. Indian exports to Pakistan suffered proportionately a greater decline than Pakistan exports during this period. In 1948-49, Indian exports to Pakistan were 16.9 percent of her total export trade, but they dwindled to a mere 1.6 percent in 1954-55. India will find it im-

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possible to carry on normal trade with Pakistan in the teeth of a chronic adverse balance. It is to be hoped however that a spirit of realism and accommodation will characterise the deliberations of the present conference at Karachi. The Bharat Chamber of Commerce, Calcutta, presented a note to the Union Ministry of Commerce and Industry and the Government of West Bengal on the eve of the trade delegation's departure, making a number of useful suggestions as to how smoother and better trade relations between the two countries can be restored. In the first place, the Chamber suggests that a comprehensive trade agreement covering all connected matters such as payments and transport facilities, customs duties and regulations, facilities to banks and insurance companies, should be negotiated rather than a mere merchandise exchange agreement such as exists at present for jute and coal. Such an agreement will remove some of the present impediments to trade. Indian exporters have been experiencing difficulty in transferring funds from Pakistan arising out of current transactions, due to the extraordinary complexities of the exchange regulations of that country. Moreover, they often find it impossible to obtain a fair value for their goods due to arbitrary fixing of prices by the Pakistan Customs, irrespective of the price originally contracted for. Without a satisfactory settlement of financial accounts, trade will not be possible and the Chamber urges the Indian Government to get these difficulties removed. It pleads in this connection, for the provision of operational facilities to banks and insurance companies registered in either country. Another important suggestion in the Chamber's note is on the removal of trade restrictions between West Bengal and other areas of Eastern India and East Pakistan. It stresses the fact that freer and larger trade will not only promote tertiary employment in the regions concerned, but will also promote consumer welfare in East Pakistan. Provision for re-export facilities in the proposed agreement for such goods as used to be channelled through West Bengal to East Pakistan have also been suggested. Finally, the Chamber maintains that the trade should be handled by private agencies rather than Government.

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Company Meeting

THE METAL BOX COMPANY OF INDIA LIMITED

Review by the Chairman—H. CHISWELL JONES

Sales

The general improvement I anticipated over the unsettled conditions in 1953-54 materialised. Notwithstanding the time lag between the country's increased economic activity and its translation into demand for our products, we were able to achieve an expansion of 10% on the previous year's sales volume. This increase was in no small part due to a vigorous effort to expand our sales and we took full advantage of the opportunities offered by the improved demand for packaged consumer goods.

Our fortunes are intimately linked with those of the middle classes and measures which by design or effect reduce their purchasing power will adversely affect all the consumer goods industries we serve. As you know, we have been the pioneers of the small branded consumer package for foodstuffs, the increasing use of which is highly important if India is to make the most efficient use of her food resources. Of the total fruit and vegetable crop, amounting to several million tons, a considerable portion goes to waste. If a substantial fraction of this was canned, India's requirements of processed food containers could be raised from 6 million (compared with Japan's figure of 700 million) to as much as 1,000 million cans per annum; a fact that emphasises what tremendous savings could be achieved by a well-organised canning industry. It is gratifying to know that the development of this important industry is being considered for the Second Five Year Plan. But, even a small reduction of consumer purchasing power would block progress and mean continued wastage of food. More generally, since the small pilferproof consumer package must of necessity be slightly more expensive, it could lead to a return to the old insanitary bulk pack, undermining those efforts which must relentlessly be applied if the quality of consumer goods and their hygienic presentation is to be improved.

The purchasing power of the public shows signs of remaining steady and, provided no serious economic crisis arises, I consider the prospect for the year is a continued expansion of sales.

Profit

The increase in sales, forecast at the time of my last Review, together with the strict maintenance throughout the year of the operational economies introduced earlier, resulted, as expected, in a better trading profit.

Although competition is keen, I have confidence that the upward trend of sales can be maintained and a reasonable profit level sustained.

Finance

The dividend on the Ordinary Shares has been maintained at 10% since 1951; the year in which the

Indian public acquired an interest in the equity capital.

Fixed Assets during the four periods ended 31st March, 1955, have increased by approximately Rs. 70 lacs, i.e. nearly 70%, and this substantial increase has been largely financed from profits retained in the business.

The Directors feel that it is reasonable for shareholders to expect some return on the additional finance they have thus provided for the Company's modernisation and expansion programme. With this in mind the Directors are recommending a final dividend of 7½% on the Ordinary Shares, making a total of 12½% for the year.

Raw Materials

In June last year we were informed that a crisis in tinplate supplies was likely to develop later in the year following a temporary shortage of steel bars and a considerable over-booking of orders by many consumers in anticipation of a scarcity. In consultation with the authorities, it was deemed necessary to import tinplate from America in order to safeguard our customers' supplies. With the help of our Associates abroad early delivery was obtained and the crisis averted.

Indigenous tinplate production is presently running below demand, but expansion plans are well advanced and, early next year, a substantial additional tonnage should be available. The present shortfall is being met by importation.

There has been no change in the price of Indian tinplate during the year.

As a result of continued expansion of local manufacture and packing of previously imported goods, our consumption of aluminium is increasing. For collapsible tubes we obtain satisfactory indigenous material and, though at one time last year there was a temporary shortage of supply, this has since been remedied.

However, the special aluminium sheet required for the production of pilferproof seals, screw caps, penicillin phials and general containers is not at present produced in the country to the required standard and finish and, from time to time, delay in obtaining import licences, coupled with a steadily increasing demand, has kept us on a hand-to-mouth basis. There appears to be a good case for either an increase in the quotas granted to established importers or placing the material on Open General Licence; representations have been made to Government.

Generally, costs of other raw materials remain steady but the new Excise duty will increase the cost

of coatings, lacquers and varnishes, paper for packing purposes and board for the manufacture of composite containers.

Industrial Relations

In Bombay and Madras relationships with our workers have been excellent throughout the year. In Bombay our Works' Committee has rendered most valuable service, acting as the vital link between Management and the main body of the Workers on day to day matters, whilst in Madras the position exemplifies the fact that excellent labour relations can be maintained given sound Union leadership and a responsible Works' Committee.

In Calcutta, I am distressed to report a deterioration which, shortly after the end of the financial year, resulted in the temporary closure of the factory.

Towards the end of 1954 the Union leadership passed into the hands of extremists—a dismissed employee was elected as Secretary of the Union and, through his instigation, a series of acts of indiscipline were staged including assaults on supervisory personnel for which the assailants were dismissed. A stay-in strike took place on March 30th and, notwithstanding that Conciliation proceedings were in progress, a further strike was called and took place on April 20th. It being clear that normal work could not proceed without an assurance that these acts of indiscipline would cease, the Company decided, for security reasons, not to resume work until a satisfactory undertaking of good behaviour was obtained.

The closure lasted for 18 days with consequent loss to the Company, its workers and its many important customers in the Calcutta area, whose patience and understanding is gratefully acknowledged.

We have always been willing to sit down with our employees and discuss their reasonable aspirations and representations, but, when attempts are made to coerce Management by threats, by restraint and by attacks on the staff, we have no alternative than to take such action as will ensure the safety of our employees and the protection of our property.

It is impossible for a large industrial undertaking to function in an atmosphere of worker indiscipline; yet, in the majority of cases those responsible are a mere handful of the total labour force. These irresponsible elements—themselves with little to lose for they are often paid by outside sources—lead the main body on with extravagant promises. Such situations, rarely, if ever, lead to any lasting benefits for the workers, and more often than not, to suffering and hardship.

The situation in the Calcutta factory is now much happier and I hope will remain so for a long time to come.

Developments and New Projects

Having successfully overcome the inevitable teething troubles inseparable from a new undertaking, full scale production of aluminium pilferproof seals for glass bottles commenced in Bombay in the latter half of 1954. This new development has been well received by bottlers throughout the country; a substantial demand is forecast and we now plan to manufacture in Calcutta as well.

The Technical Development Section are manufacturing the special machines required to apply these caps.

Owing to unforeseen difficulties over the lease, now settled, the opening of the small scale factory at Delhi was delayed; production has since commenced.

The Technical Research Laboratory at Calcutta has been completed and is expected to make a valuable contribution to the development of improved surface finishing materials. The Laboratory will work in close co-operation with indigenous manufacturers of printing inks, coatings, varnishes and lacquers, to attain agreed standards on an all-India basis, which should ultimately result in operational economies.

We have recently extended the agreement with our Technical Consultants, The Metal Box Company Limited, London, to cover all aspects of Flexible Packaging—a generic term covering bags, pouches, pockets, satchels or wrappers made from viscose or thermoplastic films such as polyethylene, or laminated combinations of these with paper or cardboard. Through our Consultants we will receive the benefit of technical knowledge and research in this promising new field, but so many varied developments are currently taking place in Europe and America that we are proceeding cautiously in order that we may obtain the benefits of the latest techniques and equipment.

The Mangalore factory has completed its first full year of operation and is working smoothly and successfully.

I referred in my last Review to the start we had made on the production of Industrial components. From the trade response it is clear that we are providing a valuable service, making it unnecessary for manufacturers to set-up specialised equipment for limited production of component parts which, in themselves are merely ancillary to their main production. We expect a steady expansion of demand in this promising new field.

Until recently collapsible tubes greater than one inch diameter had to be imported, but further extrusion and printing equipment covering a larger size range has been installed and we are now making all sizes of tubes presently required. The same equipment enables us to make larger sizes of rigid aluminium tubes. Machinery has also been installed to provide internal lacquering for products which react with aluminium and need this additional protection.

The new printing factory at Calcutta has been completed and is in operation.

Staff

Once again it is my pleasure to thank all the staff for their fine effort throughout the year. Their keenness, enthusiasm and loyalty to the Company has contributed in no small measure to the satisfactory results attained.

A DITCHER'S DIARY

stay at home devising ways to blow foreigners to bits. It's a curious world. Read the U.N. report on technical aid, and the earth seems a more sensible place than it has ever been before; read Earl Russell on the bomb, and it seems sillier than it ever was. Let us hope it is sensible enough to avoid both the bomb and Earl Russell's specious alternative of world government, which might indeed be better than the bomb, but not much.

A couple of weeks ago I mentioned here a sort of training course that is offered Britons about to leave for appointments in Asia and Africa, in which they learn about what is done and not done in the countries they will have to work in. A similar service in reverse is being undertaken, the *Times of India* reveals, by the Bombay University for Indians going abroad. Short courses are arranged by the School of Economics and Sociology in conjunction with the British Council in which students holding a ticket for Europe and the Higher Education are taught how "to mix with people, converse engagingly and conduct themselves in such a manner as not to cause embarrassment to themselves or others". If these things can really be taught in a few days, I can think of a number of Europeans who should look in at the School on their way through Bombay, for the arts listed are by no means the universal endowment of my countrymen. The *Times* continues: "Students are told how they must behave in the company of others, as also in their moments of solitude (!), where to stay, what to do in particular situations, and are even taught how to use fork and knife and other table manners. Eating soup noisily has been the cause of much embarrassment in the past." This passage offers to the flippant newspaper columnist infinite and comical possibilities for reflection, all of which I will sternly resist—though I must allow myself the observation that the aesthetes of the British Council must be in their element teaching young gentlemen how to eat soup without slurping. It is to be hoped that the Bombay course does not have the effect of sending young Indians abroad with any sort of inferiority complex, fearful of violating a mass of mysterious European sensibilities, because my impression is that the average educated middle class boy from this country need not be afraid that he is going to make himself unpopular abroad by being himself. In any case, while courses on "How to Behave while Abroad" are fashionable, India's Prime Minister might start one going in Delhi where he could dispense personal instruction to heads of governments on how to conduct thoroughly dignified and successful foreign tours.

Opinion, both official and public, has at last awakened to the administrative problems of the next five year plan—the scarcity, relative to high ambitions, of the men trained to do the job. It is not true that, given the money and the tools the men materialise out of thin air to finish the work, as the gorgeously prosperous stagnation of Burma and the Middle East shows. The Indian engineers who will meet tomorrow in Srinagar will have before them a memorandum on this very problem written by Dr. Sudhir Sen, who although now a shipping magnate has not forgotten the lessons learned by the Damodar Valley Corporation when he was its secretary. Dr. Sen points out that India is about to tackle a "construction plan" without a construction industry, which he says is like going to war without an army. Heavy industrial plant, multi-purpose dams and power projects are on the programme, but there are very few construction firms—in fact only one good one—to build them. The Government is muddling along with departmental

construction, but the failings of this system have been so plainly revealed in the last few years that no one can credit it with the ability to execute the next, and bigger plan. It is too readily assumed that the second plan will be easier than the first, just because it is the second, but Dr. Sen warns that on this matter "we are likely to start the second plan with heavier initial handicaps than was the case even with the first plan". This is because what little construction capacity the country has is now fully tied up—the private firms are booked up for years ahead and the building departments of Government will be some time yet chewing what they bit off in this plan. Dr. Sen's proposal is that there be formed one or two construction corporations, less than half Government and more than half private, which could work autonomously on commercial lines, contracting to do the major construction projects. They would concentrate equipment and skilled personnel, avoid the costly slowness of Government departments, borrow more easily, and farm out work to smaller private firms. I am unable to judge the merits of this plan, but it does sound like a rational approach to a very big problem that has so far had much too little attention.

Such clubs and hotels as take the *Spectator* should be careful not to leave lying about where visitors and guests might see it the latest issue, dated 8th July, for it carries an article by its editor, who is now in the United States, entitled "Down With Lunch". Mr. Walter Taplin is normally not the least bit bolshie, and is indeed a pillar of the Church and the Conservative Party, but some acquaintance with the quick and abstemious American business man's luncheon has soured him against the long, leisurely and liquid engagements that drag on into the middle of the afternoon in West End clubs. The whole piece is totally objectionable from the clubs' and caterers' point of view, but if library committees and stewards shrink from tearing out the whole page, they should at least excise with scissors the passage that reads: "When are we going to drop this nonsense about the business man's lunch? It's not much of an example to the factory workers, who only get an hour now but who may start asking for more, one day. It makes the stock grumbles about tea-breaks sound a little hollow when what happens in effect is that the boss takes all his tea-breaks in one piece and drinks gin instead of tea." I hope Mr. Taplin never makes the journey to India lest he discover that the Indian business man goes one better than the American and has no lunch whatsoever.

The printer informs me—in that particular tone he reserves for this late stage of the week's proceedings—that some 25 lines are required to fill this diary out to its accustomed length. The obliteration of such yawning blanks in the last hurried moments is one of the recurrent trials of newspaper production, and it is acutely felt in such places as this, where one cannot use the stratagems of the morning dailies—for example showing in some stirring reflection of Cicero that has just been written by a tired sub-editor, or reporting some quite mythical accident in which an unnamed man was run over by a bus "in the city". But my predicament is easy compared with that of the editor of a Canadian newspaper called the *Mirror*, of whom it is related that he discovered half an hour before deadline that there was a long and painful blank where his first editorial ought to have been. He extricated himself from this situation by printing in full and within quotation marks the editorial that had appeared that morning in a rival paper, the *Star*, and adding one indignant line at the bottom: "What does the *Star* mean by this?"

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COMPLAINTS AGAINST INDIAN CHINA CLAYS

DISCUSSIONS ON QUALITY IMPROVEMENT

INCREASING consumption of china clay has encouraged exploration of the possibility of meeting demand as much as possible from indigenous resources which, according to geological opinion, are vast. During the decade to the year 1952, annual requirements of china clay rose from 61,200 tons worth Rs. 16,26,715 to 96,798 tons worth Rs. 36,57,459. Of this total, imports amounted to 3,172 tons valued at Rs. 3,79,030 in 1942. In 1952, they amounted to 10,835 tons, valued at Rs. 17,92,609. The value of imports in 1952 was thus nearly as much as that of domestic china clay, in spite of the vast difference in quantities.

It is the cost aspect of foreign china clay which has set the authorities thinking about the means by which imports can be reduced or stopped. The problem lies not in stepping up output—this is a rather easy matter—but in improving the quality of china clays produced at home. Foreign china clay is indispensable for certain consuming industries, particularly paper, which find the Indian material unsuitable.

The ceramic industry is the principal consumer of china clay but it is also extensively used in the paper, rubber, paint, pharmaceutical and textile industries. It is reported that the ceramic industry does not use much foreign china clay. The pottery industry is nearly half a century old, and the main incentive to its growth in the initial stages was the availability of good Indian china clay. But as it expanded and there was an increase in the demand for china clay from this industry as well as others, producers came into the field by the dozen. Their idea was only to produce as much china clay as the expanding demand required rather than take steps to refine the clay by scientific means and improve quality. Thus the paper industry cannot use the Indian raw material due to its very poor shade in the manufacture of white paper.

Principal Complaints

Besides, the principal complaints against Indian china clays have been:

- (1) No uniformity in the quality of supplies over long periods.

- (2) Higher percentage of granular impurities (ferruginous impurities and grit content).
- (3) Not always white in colour, generally they have a distinct yellowish tint. Sometimes the producers tone this yellowish tint artificially with dyes or colouring chemicals so that they may appear white.
- (4) Inferior in suspension properties, i.e. the Indian china clays have coarser grain size than the English china clays.
- (5) The non-ceramic consumers do not find Indian china clays of the requisite specifications, for which reason they have to import their requirements.

The Central Glass and Ceramic Research Institute arranged recently a discussion on the problems of china clay producing industries in which producers and consumers from all over India took part. A large number of papers were read by the scientists and technologists attending. Dr. Atma Ram, Director of the Institute, opened the discussions over which Mr. M. G. Bhagat presided. In his address, Dr. Atma Ram pointed out that the inferior quality of the Indian clays was due not to any natural cause, but to the lack of refining facilities and lack of care. "In connection with the question of preparing standards for clays," he said, "the Institute conducted detailed investigations on the samples of clays used at present and obtained through the All India Pottery Manufacturers' Association. In most cases, on further washing the samples showed considerable improvement indicating that the washing was not properly done. This was however not an isolated experience and was confirmed during the course of the investigations at the Institute. Before holding such a discussion it was considered necessary to collect information from the producers with regard to the methods employed by them and also from the consumers regarding their experience of the uses of Indian china clays. Accordingly, a questionnaire was issued to the producers and consumers. The response though limited was encouraging. The washing of china clays has been practised in a rather uncontrolled manner. I personally feel that even without employing elaborate and costly machinery it should be possible to effect appreciable improvement."

He recalled the example of the U.S. china clay producing industry at the time of the first world war. The U.S.A. had then to obtain most of its requirements from the U.K. and Europe as its domestic production was not of the right stand-

ards. But later science and co-ordinated efforts by all concerned worked together to remove the deficiency of the producing industry and today, said Dr. Atma Ram, the U.S.A. had not only become self-sufficient in china clays, but a very great advance had been made in the technique of mining and washing.

He next referred to what was being done in India to hold a thorough survey of the extent, resources including a detailed study of the extent, properties, methods of beneficiation, blending, etc. The Council of Scientific and Industrial Research is already conducting such a survey through the Geological Survey of India and the Central Glass and Ceramic Research Institute. The Geological Survey looks to the field part of the work, whereas the Institute is responsible for detailed examination of samples. Recently, the Indian Bureau of Mines has also started collaborating in this work.

Investigation of Fresh Deposits

Although the processes take time in a tropical country like India, the investigations have yielded satisfactory results. Already about 1,000 samples from different places have been subjected to preliminary examination and about 100 promising localities have been selected for detailed work. The policy of the Institute is to conduct the investigation up to pilot plant stage, so as to anticipate the difficulties that may be experienced by the factories in the use of supplies from new deposits.

China clay mines worked at present in India are mostly small which makes mechanisation difficult and expensive. Besides, in the absence of adequate knowledge of the nature of clays available mixing of good clays with bad ones has been the invariable practice with the result that quality has always suffered. It was the complaint of Mr. S. C. Deb, who is considered a pioneer of the pottery industry in India that ever since the beginning, "the business of china clay production has been in the hands of those who have never encouraged the use of proper scientific methods in their production." The producers made out a case against the high railway freight in which they also had the consumers' support. Due to the high railway freight, it has not been possible for the consuming industries in the north to use good china clays available in the south. As an immediate solution, it was suggested by Mr. Bhagat that a big china clay washing plant should be started on a co-operative basis in which most of the pottery workers should hold shares. This would not only help improve the quality, but would make for low cost as well. At present, the cost of the Indian clays is quite high and much better clay is available in other countries at a lower cost.

Facilities for Producers

The discussions produced a favourable impression on producers and consumers and a committee has been formed to chalk out a programme for remedying the defects in the existing production system. The ceramic industry which uses mostly Indian clays has products of a wide range—tableware (crockery, etc.), electrical goods (insulators etc.), sanitary ware (wash basins, commodes, etc.), stoneware (pipes, jars, etc.), hospital ware, tiles, fancy ware (flower vases, toys, etc.) and porcelain guides for the textile industry. The impurities in the Indian clays have been a constant source of trouble to this industry. If Indian ceramic products are to achieve the standards of British and other foreign products, it is absolutely essential that good quality clays must be available for manufacture. The Central Glass and Ceramic Research Institute is obviously offering all facilities in point of technical knowledge to the producers for improving the quality of their clays. The scientific papers read at the discussions will also provide useful guidance. The producers should not fail to take advantage of these facilities. The fact that the value of current imports of china clays is something like Rs. 20,00,000 should by itself provide a strong incentive to improvement.



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MONETARY DEVELOPMENTS IN 1954-55

RESERVE BANK'S REPORT ON CURRENCY AND FINANCE

THE Reserve Bank's Report on Currency and Finance for 1954-55 consists, as usual, of a brief survey of international economic developments in Part I, as a background for a detailed review of the Indian economy in Part II. It also contains a wealth of statistical material in the form of tables and graphs, setting out the data for the plan period 1951-52 to 1954-55.

According to the Report, the world economy in 1954, assisted by the lessening of international political tensions, gained in strength and continued to be relatively stable. Production was well maintained, prices were generally stable and the international payments position recorded a further improvement. The relatively mild "inventory recession" that took place in the U.S.A. between the summer of 1953 and the spring of 1954, was followed by a recovery, particularly in the last quarter of the year.

Monetary and credit policies continued to be flexible in several countries during 1954 as in the past few years, and tended to be liberal for the greater part of the year. Towards the end, however, and particularly in the first quarter of 1955, they were tightened in some countries with the emergence of inflationary symptoms. In the U.K., for instance, while monetary policy for most of the year was directed towards easing and cheapening bank credit, the Bank rate was raised twice within a month in January and February 1955 from 3 percent to 4½ percent—the highest rate since 1932—to correct the weakness of the pound sterling and the inflationary upsurge in the internal economy. In the U.S.A. also, the monetary authorities continued their policy of "active ease" until towards the close of the year, but with the moderate recovery in business conditions and the unprecedented boom in the stock market, the authorities moderated their policy by a shift from "active ease" to one of "less active ease".

Trends in Capital Markets

Trends in the capital markets in the leading countries generally reflected the internal economic stability and the prospect of continuing economic growth in those countries, rather than international developments and speculative activities. Gilt-edged ruled, on the whole, firm equities were buoyant and the new issue market was more active than in 1953. Budgetary policies in the advanced countries were generally directed towards increasing the tempo of economic activity, while, in the underdeveloped countries, they continued to reflect the need to raise larger revenues to finance development programmes in the public sector and at the same time to stimulate savings and investment. In the sphere of trade and balance of payments, economic developments in the U.S.A., along with the continuation of its defence and economic aid, led to an increase in the reserves of other countries, particularly of Western Europe and the sterling area. This strengthening of the foreign exchange position together with an improvement in the volume and balance of world trade enabled a number of countries, especially in Western Europe, to relax generally their restrictions on trade and payments, including some against dollar imports, and made the climate more favourable for further efforts in the direction of currency convertibility.

Indian Economy

Against the background of these international developments, the Report proceeds to review the major economic and financial developments in India during the year ended March 1955. Economic developments, the Report observes, were marked by a considerable expansion in industrial output, a substantial increase in money supply and a decline in prices along with an enlarged budgetary deficits, a small surplus on the external account and a better flow of savings. The growth in the budgetary deficits of the Central Government and the States indicated the quickened pace of developmental expenditure, which partly made up for the relatively slow progress in the preceding three years. Nevertheless, there was no evidence of an emergence of inflationary pressures and the economy made considerable progress during the year with a measure of overall stability.

Two disquieting features were the sharp fall in agricultural prices and the continued seriousness of unemployment. Over the year, while the general index of wholesale prices showed a decline of 10 percent, the group index for "food articles" fell by as much as 20 percent. The fall in agricultural prices may not continue indefinitely, for the supply position in 1954-55 was assisted by a run of three good monsoons, which followed the virtual elimination of controls over foodgrains early in the year. To some extent, the recent decline in prices appears to be a corrective to the earlier high levels; and a lower level of foodgrain prices provides a better base for rapid economic development. But a steep decline, such as tended to occur in some commodities, is liable to cause widespread distress, and, particularly if it is due to temporary causes, to lead to some avoidable distortions in the production pattern; it called for State intervention to smoothen extreme fluctuations in the prices of a few agricultural commodities. To meet the problem of unemployment, labour-intensive were added in 1953-54 to the original

five year plan, while during the year, special steps were also taken to stimulate the expansion of small-scale and cottage industries.

Rise in Industrial Output

Industrial production in 1954, the Report states, was 8 percent higher than in 1953, which was itself 5 percent higher than in 1952. Since the inauguration of the plan, industrial output has increased by about 40 percent. Among the factors contributing to the upturn during 1954 were greater availability of raw materials, better export offtake and continued improvement in labour-management relations. Agricultural output also showed a record increase in 1953-54, the estimated output of foodgrains surpassing the target fixed for the five year plan by nearly 4½ million tons. For 1954-55, total agricultural output is expected to be around the peak level reached in 1953-54.

In line with higher output, the need for larger private finance on the relaxation of controls and the increasing tempo of economic development, money supply, figures for which have been revised to take into account the circulation of Hali Sica currency, showed a substantial rise of Rs. 124 crores or 7 percent during 1954-55: in the previous year, it had risen by Rs. 72 crores. The increase stemmed mainly from two factors, namely, the Union Government's budgetary deficit and the growth in bank credit. Net borrowings by the Government from the Reserve Bank amounted to Rs. 104 crores; this along with the net decline in cash balances makes a total of Rs. 110 crores reflecting the impact of the budget deficit on money supply. Open market operations of the Reserve Bank, however, tended to curtail money supply to some extent.

During the greater part of the year, there was a general broadening of the demand for funds, which was met by banks without any undue strain on their resources on account of the appreciable growth in bank deposits as well as the larger volume of seasonal finance made available by the Reserve Bank. The expansion in the resources of the banking system would indicate that the post-partition trend of deposit contraction has probably given place to a new phase of expansion under the impetus of development expenditure and deficit financing. The decline in prices would indicate

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that the expansion in money supply in 1954-55 was far from being inflationary.

State Bank

In the field of rural finance, a significant event during the year was the publication of the *General Report of the Committee of Direction of the All-India Rural Credit Survey*. As part of their integrated scheme of rural credit, the Committee recommended the establishment of a State Bank of India, to take over the Imperial Bank of India and certain State-associated banks. The Government accepted this recommendation and has since enacted the necessary legislation and set up a State Bank, which has in the first instance, taken over only the Imperial Bank of India. The State Bank will provide much more liberal and extensive remittance facilities and embark on a scheme of considerable branch expansion.

The capital market in India, the Report observes, reacted well to the general improvement in the economy. Gilt-edged ruled firm in spite of considerable borrowing by the Central Government, while the industrial share market was also buoyant for the greater part of the year. The new issue market experienced increased activity, the amount of consents granted by the Controller of Capital Issues during 1954 at Rs. 111 crores being the highest since 1948.

Government Finances

Reviewing Government finances, the Report states that during 1954-55, the budgetary position of the Central and State Governments showed a perceptible change from the previous year towards larger overall deficits, stemming from the rising momentum of expenditure in the public sector. In the revenue account of the Central Government, a deficit of Rs. 5 crores replaced a surplus of Rs. 8.5 crores in 1953-54, while in the combined revenue account of Part A and Part B States, the swing was wider still with a deficit of Rs. 33 crores instead of a surplus of Rs. 5 crores in the previous year. Excluding the net increase in receipts estimated under floating debt and adjusting for the net changes in investment reserves, the overall deficit of the Central Government in 1954-55 (Rs. 200 crores) was more than twice that in 1953-54 (Rs. 87 crores). In the case of Part A and Part B States, there was an adjusted overall deficit of Rs. 36 crores as against a surplus of Rs. 19 crores in 1953-54—a swing of Rs. 55 crores. For 1955-56, revenue deficits of the Centre and the States (after tax changes) are placed at Rs. 17 crores and Rs. 66 crores, and the adjusted overall deficits at Rs. 327 crores and Rs. 65 crores, respectively.

An event of special significance during the year was the submission to Government of the *Report of the Taxation Enquiry Commission*, which contains far reaching recommendations for widening and deepening the tax structure. A beginning in the direction of implementing the Commission's recommendations was made this year, with a provision for increases in taxation totalling about Rs. 13 crores in the Union Government's budget for 1955-56.

The balance of payments position showed a smaller surplus on current account of nearly Rs. 4 crores during the calendar year 1954 in comparison with Rs. 59 crores in 1953, but at a much higher level of trade. This sizeable reduction in the payments surplus was mainly a consequence of the larger volume of imports following the intensification of the rate of development, and occurred despite an 8 percent improvement in the terms of trade. Region-wise, while the surpluses with the sterling area (excluding Pakistan), the dollar area and the rest of the non-sterling area other than the O.E.E.C. were reduced, the deficit with O.E.E.C. countries widened further. With Pakistan, the last year's small deficit turned into a moderate surplus.

THE CALCUTTA MONEY MARKET

SUGAR ADVANCES STILL OUTSTANDING

Wednesday, 13th July.

ALTHOUGH conditions are fairly easy in the Calcutta interbank market, over the country as a whole money is still in good demand. The slack tendency which appeared at the end of the last month has not developed further, and to judge from the increase in scheduled banks' advances from the lower tender for treasury bills and from the higher treasury bill rate, money is somewhat tighter. The main single cause is the fact that sugar advances are even now only slightly below the peak. Offers from the mills has been poor, on account of competition from imported sugar. Sugar advances this year reached a record level, and although this money usually begins to flow back to the banks in May and is largely repaid by July, this year advances are still standing at a high figure. Finance required for the movement of grains is also considerable. In the interbank market the call rate quotes 3 percent. The exchange department has been exceedingly dull, with very few export bills sighted. Remittance has been fair. The principal exchange rates have not varied.

Tenders for Rs. 1 crore of 91 days Government of India Treasury Bills which were opened on Tuesday, 12th July, 1955, totalled Rs. 1,11,00,000. The average rate of acceptance increased from Rs. 2.8-1 to Rs. 2.4-5 percent per annum. Tenders at Rs. 99.5 percent were accepted in full and those

at Rs. 99.5-9 percent were allotted approximately 78 percent. Tenders for Rs. 1 crore of 91 days Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 18th July, 1955. During the week ended 8th July, 1955, Government of India Treasury Bills for Rs. 19,72,00,000 were sold in favour of the Reserve Bank of India.

Silver was firm and the price improved from the previous week's level of Rs. 159.15 to Rs. 160.14 quoted today. The forward rate was Rs. 160.15. The price was unchanged at 783d. in London and at 90½ cents in New York.

Gold was steady in sympathy with silver and the price advanced from Rs. 94.2 to Rs. 95.6. The sovereign at Rs. 61 showed a gain of 2 annas.

An increase of Rs. 8.92 crores in notes in circulation to Rs. 132.164 crores was the outstanding feature of the statement of Reserve Bank of India for the week ended 8th July, 1955. The total note issue was Rs. 51 lakhs lower at Rs. 134,79 crores. Notes held in the Banking Department consequently fell by Rs. 9.43 crores to Rs. 19.15 crores. Deposits of the Government of India and investments rose by Rs. 25.11 crores and Rs. 14.69 crores to Rs. 84.07 crores and Rs. 61.24 crores, respectively, due to the subscription to the new Loan. Other Government accounts and balances of commercial banks also increased by Rs. 5.33 crores and Rs. 73 lakhs to stand at Rs. 17.67 crores and Rs. 46.87 crores. Balances held abroad at Rs. 63.32 crores were about Rs. 1.46 crores higher. Other loans and advances increased from Rs. 37.20 crores to Rs. 41.69 crores, of which advances to scheduled banks against usance bills totalled Rs. 29.05 crores (Rs. 22.42 crores). These advances amounted to Rs. 157.78 crores since 1st January, 1955. Ways and means advances stood at Rs. 86 lakhs (Rs. 91 lakhs).

The return of the State Bank of India for the week ended 1st July, 1955, shows a drop of Rs. 6.58 crores in total deposits to Rs. 201.52 crores. Investments in Government Securities and other authorised investments are down by Rs. 56 lakhs and Rs. 3.38 crores to Rs. 89.01 crores and Rs. 7.69 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 1.37 crores to Rs. 116.97 crores. Cash and balances are, in consequence, shown at Rs. 9.83 crores or Rs. 6.54 crores less.

The statement of the position of scheduled banks for the week ended 1st July, 1955, discloses Demand and Time liabilities at Rs. 690.72 crores (Rs. 7.69 crores on account of borrowings from banks) and Rs. 397.91 crores (Rs. 3.73 crores) compared with Rs. 692.66 crores (Rs. 12.35 crores) and Rs. 396.74 crores (Rs. 3.70 crores) respectively in the previous week. Cash has risen by Rs. 1.32 crores to aggregate Rs. 35.59 crores, while balances with the Reserve Bank have fallen by Rs. 5.19 crores to stand at Rs. 47.26 crores. There is a rise of Rs. 3.90 crores in investments to Rs. 350.46 crores. Advances and bills discounted at Rs. 617.71 crores reveal an increase of Rs. 7.90 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 61.9 percent against 8.7 percent and 61.0 percent.

The INDIAN OVERSEAS BANK, LTD. made a profit of Rs. 9,60,571, including the amount brought in, for the half-year ended last June.

The BANK OF INDIA LIMITED made a profit of Rs. 37,60,437-2-6 for the half year ended last June. Adding Rs. 9,10,851-5-5 brought in there is Rs. 46,71,288-7-11. This sum the directors have disposed of as follows: payment of an interim dividend at twelve percent per annum which absorbs Rs. 15,00,000; carry forward Rs. 31,71,288-7-11.

The net profit of the INDIAN BANK, LTD. amounted to Rs. 9,15,888 for the half year ended last June. This together with the amount of Rs. 1,30,789 brought in totalled Rs. 10,46,677. Transferring Rs. 1 lakh to reserve fund, Rs. 50,000 to sinking fund, Rs. 3,90,000 to provision for taxes, Rs. 15,000 to building account, the directors propose to declare a dividend of 5% and a bonus of 1% leaving a carry forward of Rs. 1,53,673.

The HONGKONG & SHANGHAI BANKING CORPORATION has declared an interim dividend of £2 per share for 1955. Transfer from inner reserves to published reserve fund amounted to H.K. \$5 million, bringing the published reserve fund up to H.K. \$128 million which is equal to £8,000,000.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 15-7-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-3%
17-6-55	17-9-55	1,00,00	Rs. 2-8-5%
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%
13-5-55	13-8-55	1,00,00	Rs. 2-9-2%
6-5-55	6-8-55	1,00,00	Rs. 2-9-0%
29-4-55	29-7-55	1,00,00	Rs. 2-9-5%
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%
16-4-55	16-7-55	1,00,00	Rs. 2-9-0%

Monthly Maturities (000's omitted)	
July, 1955	3,00,00
August 1955	4,00,00
September 1955	4,00,00
October 1955	3,00,00
Total	14,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended 8-7-55	1-7-55	8-7-54
Liabilities—			
Notes in Banking Dept.	19,17,65	28,78,25	34,31,27
Notes in circulation	13,21,64,50	13,12,71,70	11,78,88,57
Total Notes issued	13,40,78,90	13,41,50,19	12,13,19,84
Assets—			
A Gold Coin and Bullion	40,01,51	40,01,51	40,01,51
Foreign Securities	6,20,04,92	6,20,04,92	6,33,15,11
Total A	6,92,06,73	6,92,06,73	6,93,16,62
B Rupee Coin	1,05,08,41	1,05,08,41	98,80,74
Rupee Securities	5,43,31,31	5,43,31,31	4,21,22,28
Total	13,40,78,90	13,41,50,19	12,13,19,84

BANKING DEPARTMENT

	Week ended 8-7-55	1-7-55	8-7-54
Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	81,67,00	36,95,94	1,14,49,52
(b) Other Govts.	17,06,70	12,34,56	19,51,56
(c) Banks	40,36,76	46,13,97	44,11,98
(d) Others	14,90,60	33,98,51	37,01,28
Bills payable	6,23,51	6,90,83	4,23,71
Other Liabilities	22,52,07	23,12,77	23,19,31
Total	2,02,26,27	1,93,17,38	2,53,17,26

	Week ended 8-7-55	1-7-55	8-7-54
Assets—			
Notes	19,15,65	28,78,25	34,31,27
Rupee Coin	4,32	5,01	8,44
Subsidiary Coin	6,07	5,72	5,67
Bills Discounted Int.	62,39	62,30	39,15
Govt. of India Treasury Bills	9,34,12	11,33,56	1,12,59
Balances held abroad	63,31,73	61,85,60	93,08,36
Loans to Govt.	86,00	91,00	20,00
Other Loans etc.	41,08,06	57,19,77	24,88,56
Investments	61,25,50	46,55,24	91,25,05
Other Assets	5,93,64	6,01,03	7,77,27
Total	2,02,26,27	1,93,17,38	2,53,17,26

SCHEDULED BANKS

	Week ended 8-7-55	1-7-55	2-7-54
Demand Liabilities—			
(a) Borrowings from Banks	7,69,73	12,35,28	10,92,41
(b) Others	5,53,63,16	5,50,20,40	5,36,52,27
Time Liabilities—			
(a) Borrowing from Banks	3,73,02	3,70,20	1,53,02
(b) Others	3,94,18,16	3,93,03,71	3,34,09,39
Borrowings from Imperial Bank Demand Liabilities	3,96,82	2,26,84	5,07,64
Time Liabilities	35,59,30	34,26,96	32,17,85
Cash	47,26,20	52,44,67	43,57,17
Liabilities with other banks	11,74,63	11,37,74	11,34,17
Monies at call and short notice	15,43,76	20,43,96	16,13,93
Investments in Central and State Govt. Securities	3,50,46,00	3,46,56,49	3,27,31,23
Advances	5,08,88,53	4,98,42,67	4,69,81,05
Finance Bills purchased and discounted	69,35,25	70,31,61	63,00,59
Foreign Bills purchased and discounted	39,47,86	41,06,41	20,24,91

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Currency	Demand
8-7-55	58,51,40	38,42,04	
1-7-55	60,03,38	50,71,24	
24-6-55	48,07,16	53,17,27	
17-6-55	55,68,45	38,36,70	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended 24-6-55	Week ended 17-6-55
Liabilities—		
Notes in Banking Department	11,86,24	9,15,06
Notes in circulation	2,41,85,35	2,44,24,53
Total Notes issued	2,53,54,49	2,53,40,59
Assets—		
A Gold Coin and Bullion	7,91,42	7,91,42
Sterling Securities	40,13,01	40,13,01
Government of India Securities	21,41,41	21,41,41
India Notes representing assets receivable from the Reserve Bank of India	29,96,17	29,96,17
B Rupee Coin	4,40,06	4,26,16
Govt. of Pakistan Securities	1,45,47,35	1,45,47,35
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Govt. of India Securities	70,10	70,10
Rupee Coin	29,51	29,51
Total	2,53,54,49	2,53,40,59

BANKING DEPARTMENT

	Week ended 24-6-55	Week ended 17-6-55
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	10,73,30	10,16,40
(b) Provincial Government	4,41,81	5,41,53
(c) Banks	19,40,53	17,66,21
(d) Others	3,80,14	3,83,12
Bills Payable	85,82	56,52
Other Liabilities	5,91,92	4,36,39
Total	51,13,52	46,20,57
Assets—		
Notes	11,86,24	9,15,06
Rupee Coin	4,40,06	4,26,16
Govt. of Pakistan	1,45,47,35	1,45,47,35
Subsidiary Coin	19,02	19,02
(a) Pakistan	10	10
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	16,58	16,58
(b) Govt. Treasury Bills	3,20,00	3,20,00
Loans and Advances to Govt.	1,15,00	1,15,00
Provincial Govt. Debenture Balances	2,42,40	2,42,40
Other Loans and Advances	21,88,59	21,20,27
Investments	9,80,58	9,80,58
Other Assets	51,13,52	46,20,57

Our City Cable

STOCKS' STRONG START NOT MAINTAINED

London, 13th July.

THE stock market advanced strongly before the week-end, but profit-taking later brought some irregularity to most sections. A number of factors induced a more cautious attitude, including the substantial increase in coal price, the increase in local loan interest rates and the unfavourable June trade figures. Gilt-edged reacted after the week-end and lost a large part of their earlier gains. Industrial equities were firm before the week-end but later there was some reaction. Building issues were better on the Government's road construction programme. Foreign bonds were subdued for the most part but Germans and Japanese attracted small occasional demand. Rails were quiet but dollar stocks were firm in response to Wall Street advances. London gold shares were largely neglected and moved irregularly within narrow limits. Diamonds were dull but coppers and other base metals attracted buyers. Oils were higher on balance despite some profit-taking. Rubbers and teas attracted buyers from time to time with the former responding to the higher trend in the commodity price and the latter to the better trend at the auctions.

The Money Market

Easier credit conditions were maintained in the money market in the early part of the week but were sharply reversed on Thursday when the greater portion of the £20 million borrowed from the Bank of England in the previous week came to be repaid. Credit contracted sharply and although the market had arranged books to meet the shortage, it was greater than expected, and under pressure money rate of up to 4 percent were paid. Applications for treasury bills totalled £403,805,000 of which £280 million were allotted at the average rate of 7½ 4.60d compared with 7½ 4.87d in the previous week. This week £200 million are offered. The Bank of England return for the week ended 6th July showed notes in circulation about £13 million higher at around £1,795 million, while bankers' deposits were about £1 million higher at around £248 million.

U.K. Foreign Trade in June

The value of U. K. exports in June was £157 million, compared with £249,400,000 in May, according to the provisional figures issued by the Board of Trade. Imports during the month were valued at £293,900,000 against £290,300,000, while re-exports amounted to £8,100,000 compared with £8,300,000. The Board pointed out that the extent to which the railway and dock strikes affected imports and exports cannot be assessed. The figures for the next few months, it said, will continue to be affected by the strikes.

Egyptian Cotton Delegation

The Egyptian cotton delegation now in the U. K. is engaged in talks with the Bank of England, an official of the Egyptian Embassy in London stated. The object of these talks is to study British practice and regulations governing cotton futures trading with a view to harmonising them with the futures market in Alexandria. The mission is led by Mr. Hussain Zaki, the Egyptian representative with the Alexandria futures market. He is accompanied by ten other officials from the Egyptian Exchange Control and the Ministry of Finance and Economy. Next week the mission plans to visit Liverpool for talks with the Liverpool Cotton Association and others. Thereafter the leaders may fly to New York and to Washington to study cotton futures trading in the United States, the Egyptian Embassy official said.

Vegetable Oil Market

Indian linseed oil fell further with offers for end-year shipment placed at £108 c.i.f. Groundnut oil was higher, Nigerian and South African advancing to £117 c.i.f. forward shipment, following the news of a tender in the latter around that price.

THE INDIAN BANK, LIMITED

(Head Office: MADRAS)

have pleasure to announce the opening of their

CALCUTTA BRANCH

at

'KAMALA BHABAN'

P-8, BRABOURNE ROAD

on SATURDAY, the 16th JULY, 1955.

The Branch offers complete banking facilities INCLUDING FOREIGN EXCHANGE BUSINESS.

Agents & Correspondents throughout the world.

N. GOPALA IYER,
SECRETARY.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bisra Stone Lime Co. . Ld.	14-7-55	10-15 a.m.
Chamong Tea Co. . Ld.	14-7-55	11-30 a.m.
Dufflagher Tea Co. . Ld.	14-7-55	11-40 a.m.
Seajuli Tea Co. . Ld.	14-7-55	11-50 a.m.
Lingia Tea Co. . Ld. (E)	14-7-55	Noon.
Huldbibari Tea Association. Ld. (E)	14-7-55	Noon.
Huldbibari Tea Association. Ld.	14-7-55	12-10 p.m.
Parasea Collieries. Ld.	14-7-55	3 p.m.
Bharati Electric Steel Co. . Ld.	14-7-55	3-30 p.m.
Metal Box Co. of India. Ld.	14-7-55	6 p.m.
Ganesh Flour Mills Co. . Ld.	15-7-55	6 p.m.
Godfrey Phillips. India. Ld.	18-7-55	4 p.m.
Hattikihira Tea Co. . Ld.	22-7-55	3-30 p.m.
Jubulpore Electric Supply Co. . Ld.	23-7-55	11 a.m.
Hastings Mill. Ld. (Jute)	25-7-55	3-30 p.m.
Shankar Sugar Mills. Ld.	25-7-55	4 p.m.

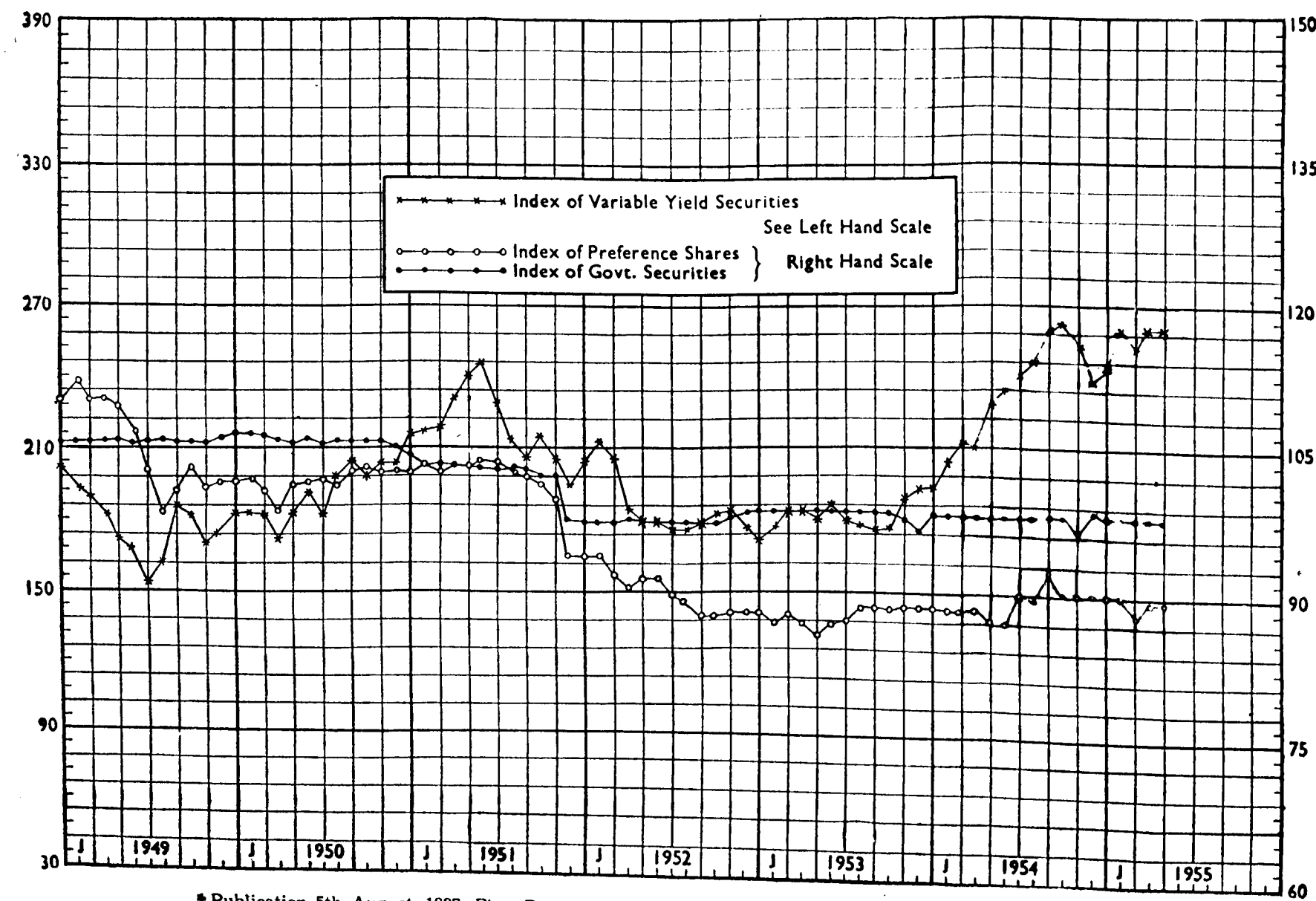
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to April, 1955. Compared with March, the April indices for government securities and preference shares show rises of 0.1 point and 0.2 points, respectively.

There were decreases in jutes of 0.4 points, minings and oils 9.5 points, engineering 5.4 points, teas 18.3 points, and sugars 11.3 points, while increases occurred in banks 0.5 points, cottons 2.1 points, coals 9.6 points, cements 1.9 points, papers

13.9 points and miscellaneous 4.1 points. Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares declined by 1.6 points during April, 1955.

		Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities											
				Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights.	...	...	7	12	9	11	10	6	17	4	7	6	11	100	
1951.															
May	...	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	245.7	
June	...	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	228.7	
July	...	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	170.6	212.0	
August	...	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	208.9	
September	...	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	
October	...	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	213.2	
November	...	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	596.3	166.6	208.9	
December	...	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	196.6	
1952.															
January	...	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	212.0	
February	...	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	206.1	
March	...	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	179.5	
April	...	97.5	91.5	135.2	207.4	188.8	156.3	85.3	75.2	156.2	247.7	551.3	149.9	181.1	
May	...	97.6	91.3	131.4	208.3	186.8	163.0	86.1	75.2	157.2	244.8	551.3	147.9	179.9	
June	...	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	236.2	503.6	149.2	176.7	
July	...	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	178.7	
August	...	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	179.1	
September	...	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	180.3	
October	...	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	181.5	
November	...	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	158.2	192.2	522.1	144.9	175.6	
December	...	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	173.2	
1953.															
January	...	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	176.0	
February	...	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	182.3	
March	...	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	158.9	183.1	
April	...	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	181.9	
May	...	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	186.3	
June	...	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	181.9	
July	...	97.6	86.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	178.7	
August	...	97.6	86.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	175.2	
September	...	97.7	86.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	177.1	
October	...	97.5	86.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	180.8	
November	...	96.1	87.7	134.0	201.7	167.5	144.4	112.5	97.5	160.0	247.4	628.1	171.9	193.4	
December	...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	193.8	
1954.															
January	...	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	203.3	
February	...	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	212.4	
March	...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	211.6	
April	...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	216.8	
May	...	97.8	86.9	133.2	220.7	180.7	133.7	133.7	95.4	217.4	288.9	835.5	188.9	222.8	
June	...	98.0	86.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	239.8	
July	...	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	246.1	
August	...	98.2	92.6	126.7	238.4	215.9	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	260.4	
September	...	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	262.0	
October	...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	259.7	
November	...	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	238.6	
December	...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	242.5	
1955															
January	...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	259.6	
February	...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	252.4	
March	...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	260.8	
April	...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	259.2	



* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948

Stocks and Shares

SHARES ADVANCE FURTHER AFTER PAUSE: WEST BENGAL LOAN AWAITED

SPECULATIVE GAINS IN MANY SECTIONS: INVESTMENT SUPPORT FOR LEADING EQUITIES

Wednesday Evening.

AFTER a pause early in the week, the share market has advanced to new high levels mainly on speculative support. Indian Irons were Rs. 36-9 in the clearing and were quoted afterwards this evening at Rs. 36-14. There have been advances in other sections, often as a result of interested manipulation, but there has been good investment enquiry for such leading equities as Titagur Paper, Indian Paper Pulp, Imperial Tobacco and Indian Standard Wagon. A fair volume of business is passing.

The West Bengal Government is understood to be approaching the market for a loan of Rs. 5 crores, with a life of 12 years, bearing interest at 4 percent and offered at par.

Details of the week's trading follow.

Trading in the gilt-edged market was irregular and the volume of business was limited. There were sellers of the new loan at around Rs. 98-8. On the other hand there was a fair enquiry for other medium-dated issues with few sellers. Short-dated loans however were quiet. Amongst short-dated, 2½% 1955 eased further to Rs. 99-5 while both 3½% 1957 and 1958 were marked back by one anna to Rs. 99-10 and Rs. 99-7 respectively. In the medium-dated group, both 3½% 1963-65 and 1964 were taken higher at Rs. 94-5 and 2½% 1961 was in demand at Rs. 92-5. The 2½% 1962 loan firmed up to Rs. 93 and 2½% 1960 had buyers over at Rs. 95-4. The 3½% National Plan Bond 1961 and National Plan Loan 1964 were on offer at Rs. 99-11 and Rs. 98-11 respectively. In the long-dated group, 3½% 1966-68 was a steady feature at Rs. 91-6 with buyers over but 3½% 1970-75 was offered at Rs. 87-2.

As most of the State Governments are reported to be in the queue with new loans for the public, business in provincials was extremely dull, with little business passing. There were more sellers in evidence and prices were fractionally easier.

There was a good demand for selected miscellaneous preference shares but jute preference shares were fairly readily available. Among jutes, Albion were done at Rs. 112, Hooghly at Rs. 15-6 and Hukumchand at Rs. 113. Anglo-India were crossed at Rs. 121-12, Belvedere at Rs. 121 and Bengal at Rs. 92. In the miscellaneous group, Alkali & Chemical were done at Rs. 107-8, British India Corporation at Rs. 11-9 and Calcutta Tramways at Rs. 8-12. Dunlop Rubber 2½% were placed at Rs. 101, Indian Iron & Steel at Rs. 109 and New Victoria at Rs. 3-1. Rohtas Industries 7½% spurted from Rs. 126 to Rs. 136 while the 'B' were unchanged at Rs. 67-8.

In the banking section, Allahabad Bank were easier at Rs. 170, Hindustan Commercial were marked at Rs. 9, Punjab National Bank were steady at Rs. 45 as were United Commercial Bank at Rs. 45. United Bank of India 'D' shares were taken at Rs. 4-7.

In the railway section Arrah-Sasaram were quoted at Rs. 74 and Dehri-Rohtas at Rs. 12-6.

Kesoram and New Victoria were the features in the cotton section, improving to Rs. 17-15 and Rs. 2-1 respectively. Tonight's closing quotations are Rs. 17-6 and Rs. 2. There were sellers of Bengal Nagpur at Rs. 10-4, Cawnpore Textiles were better at Rs. 10-4 and Elgins at Rs. 19-6 on hopes of an early settlement of the Kanpur mill workers strike. Dunbar were steady at Rs. 220.

Selected coal shares met with enquiry including Bengal, East Indian, Equitable, Karanpura Collieries and Raneeunge. Burrakur fluctuated between Rs. 14-9 and Rs. 14-13 to close at the latter rate. Bengal were done at Rs. 530, Central India were steady at Rs. 8-7, East Indian at Rs. 31 x.d. and Equitable at Rs. 32-12. Karanpura Collieries on the publication of a satisfactory report were scarce at Rs. 125. Katras Jheriah were reported at Rs. 53-12, New Beerbhoom were steady at Rs. 22-8 as were Raneeunge at Rs. 12-6. Several deals were reported in South Karanpura between Rs. 12-14 and Rs. 13-4. Western Bengal met with some enquiry at Rs. 7-11. There was slightly better feeling in the jute section following the sharp reduction in sacking stocks held by mills at the end of June. Howrah fluctuated narrowly around Rs. 31-14 to close at Rs. 32. Here is a chart showing the price movements of a representative list of shares:—

	Opening 7-7-55.	Closing 13-7-55.
Anglo-India	219	222
Auckland	153	156
Barnagore	188	188-8
Birla	22-2	22-12
National	34-13	34-15
Presidency	7-3	7-9
Reliance	15-4	15-12

No transactions were reported in electric sup-

ply shares with the exception of Calcutta which were steady at Rs. 15-4.

In the sugar section, Carew improved from Rs. 11-10 to Rs. 12-8, Cawnpore were dull at Rs. 21-2, Ramnugger at Rs. 24-12 and Dyer Meakin Breweries were a shade better at Rs. 6-12. Darbhanga met with keen enquiry and improved from Rs. 17-4 to Rs. 19-4.

In the engineering section Indian Iron & Steel improved steadily from Rs. 35-14 to Rs. 36-10 to close at Rs. 36-9. Bhartia Electric Steel were steady at Rs. 16, Braithwaite at Rs. 26 and Indian Standard Wagon at Rs. 135. Britannia Engineering rose from Rs. 34 to Rs. 36-4 and Jessops fluctuated between Rs. 45-4 and Rs. 46-2. Kumardhubi Engineering were steady at Rs. 12-12, Marshalls at Rs. 7-10, Richardson & Cruddas at Rs. 20-8 and Textile Machinery at Rs. 22-1.

Titagur was one of the features in the miscellaneous section improving from Rs. 44-12 to Rs. 47-10; tonight's closing quotation is Rs. 47-5. India Paper Pulp were steady at Rs. 30-4 as were Orient Paper at Rs. 30-4. Dalmia Cement were higher at Rs. 15-12 while there were sellers of Sone Valley at Rs. 7-7. New Asiatic Insurance were steady at Rs. 6-8 as were Ruby General at Rs. 9-2. India Steamship fluctuated narrowly around Rs. 7-11. Alkali were steady at Rs. 17-12 as were Angelo Bros. at Rs. 20-3 and Balmer Lawrie at Rs. 161-12. Both Bengal Flour and Britannia Biscuits were scarce at Rs. 30-8 and Rs. 14-12. British India Corporation changed hands freely around Rs. 9-1. Dunlop Rubber were marked at Rs. 37-4 and Gillanders Arbuthnot at Rs. 13. Imperial Tobacco improved to Rs. 12-9 and Indian Aluminium rose sharply from Rs. 152-8 to Rs. 188. Indian Cables were steady at Rs. 29-11, Indo-Burma Petroleum improved from Rs. 152 to Rs. 164 as did Jardine Henderson from Rs. 117 to Rs. 123. Martin Burn were dealt in at Rs. 24-14 and Metal Box were scarce at Rs. 24-12. National Insulated Cables improved to Rs. 25-6 following the announcement of a scrip issue. National Tobacco were done at Rs. 11-8 and Shaw Wallace at Rs. 14-8. Rohtas Industries improved today to Rs. 29-4 against a quotation a week ago of Rs. 26-10.

Once again there was a good turnover in Indian Copper which improved from Rs. 4-14 to Rs. 5-2 to close at Rs. 5-0-6. Burma Mines were steady at Rs. 2-4 while Western Stockholders Investment were unchanged at Re. 1. Orissa Minerals were better at Rs. 26-12.

The volume of business in the tea section decreased considerably and towards the close, prices tended towards lower levels. Among Assam shares, Bateli were slightly better at Rs. 25-12 but Bishnauth after being done at Rs. 50-4 eased to Rs. 49-8, whilst Bormah Jan were easier at Rs. 23-8, Dhelakhat at Rs. 18-12, East India at Rs. 32-12 and Methoni at Rs. 25-8. Brooke Bond had sellers at Rs. 18-4 whilst Dufflaghur were unchanged at Rs. 47-8. Brahmaputra after being marked up to Rs. 13-12 had sellers at the close at Rs. 12. Tezpor lost a point to be quoted at Rs. 38-8. Among Doars scrip, Banarhat were done at Rs. 660, Birpara at Rs.

in Rs. 51,848 and meeting other changes there is 1,66,286. The dividend is higher at 35% against 20%, leaving a carry-forward of Rs. 61,286. The crop declined from 535,334 lb. to 480,636 lb. but the average sale price rose from Rs. 2-5-3 to Rs. 2-13-11 per lb. Estimates for 1955 are for a crop of 580,000 lb. at a cost of Rs. 8.80 lakhs.

The profit of the UNITED FLOUR MILLS COMPANY rose from Rs. 1,932 to Rs. 1,80 lakhs for the half-year ended last November. Bringing in Rs. 11,059 and making other adjustments there is Rs. 2,05,350. Taxation absorbs Rs. 68,000 (nil). Machinery replacement reserve gets Rs. 75,000 and dividend equalisation account Rs. 15,000. The dividend has been raised from 5% to 12½%, leaving Rs. 16,100 to be carried forward.

The NEW CENTRAL JUTE MILLS COMPANY made a profit of Rs. 7,24 lakhs for the half-year ended last December, against Rs. 7,59 lakhs in the previous half-year. Taxation absorbs Rs. 3 lakhs (Rs. 3,10 lakhs). Bringing in Rs. 24,459 there is Rs. 5,00,110. The ordinary dividend has been declared at Rs. 5 per share (Rs. 12 per share) but the ordinary capital was meanwhile increased by Rs. 21 lakhs by a bonus issue. The carry-forward is Rs. 3,01,610. The modernisation scheme of the mills is making satisfactory progress.

The profit of the DIMAKURI TEA COMPANY is Rs. 1,29 lakhs higher at Rs. 5,76 lakhs for the year ended last December. Transferring Rs. 1,75 lakhs

(Rs. 1 lakh) to reserve, bringing in Rs. 43,918 and making other adjustments there is Rs. 2,03,160. The ordinary dividend has been declared at 60%, including an interim of 10%, compared with 45% in the previous year. The output rose from 644,904 lb. to 649,108 lb. and the average sale price from Rs. 2-5 to Rs. 2-14-1 per lb. Estimates for the current year have been made for a crop of 660,000 lb. at a cost of Rs. 10.74 lakhs.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the steel works at Jamshedpur during June 1955 was: pig iron 91,700 tons; steel ingots 80,990 tons; semi-finished steel for sale 17,200 tons; and finished steel 45,400 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1955) Rs. 99-12 99-12 99-12 99-12
2½% " (1962) Rs. 92-14-6 92-14-6 92-14-6 92-14-6
3% " (1966) Rs. 80-6 80-14 80-4 80-7
3% " (1966-68) Rs. 91-5-6 91-8 91-5-6 91-8
3% " (1963-65) Rs. 94 94-5-6 94 94-5-6

3% " (1970-75) Rs. 87 87-4 87 87-4
3% C.P. Loan (1964) Rs. 94-2 94-4 94-2 94-4
3½% Loan (1965) Rs. 98-9 98-9 98-8 98-9
3½% " (1964) Rs. 98-8 98-12 98-8 98-12
4% " (1960-70) Rs. 101-10 101-12 101-10 101-12

BANKS

Alibabad (Conty.)—Rs. 170 171 170 171 (194)
Do. (Pref.) Rs. 134-12 134-12 134-12 134-12 (132)
Hindustan Commercial—Rs. 8-14 10 8-14 10 (8-13)
Hind. Rs. 27-3 27-3 28
Panjab National—Rs. 45 47 45 46-8 (27-12)
United Bank of India (C.D. Share) Rs. 4-7 4-8 4-6 4-8 (4)
United Commercial—Rs. 43-12 45 43-12 44-12 (46-4)

RAILWAYS

Atish Sasaram—Rs. 74 74 74 74 (76)
Delhi Rohas—Rs. 12-5 12-9 12-4 12-8 (9-2)

COTTONS

Basanti—Rs. 5-2 5-12 5-2 5-9 (4-12)
Bengal Nagpur—Rs. 10-4 10-7 10-2 10-2 (10-5)
Carnapore Textile—Rs. 9-8 10-4 9-4 10-4 (9-8)
Dunbar—Rs. 220 220 220 220 (201)
Elgin Mills—Rs. 18-14 19-4 18-13 19-4 (16-14)
Jaysree Textiles—Rs. 5-11 5-14 5-3 5-10
Kesoram—Rs. 17-2 18-2 17 17-9 (25-1)
Muir—Rs. 110 110 110 110 (102)
New Victoria—Rs. 1-6 2-1 1-6 2-1 (2-9)
Do. (Pref.) Rs. 3-2 3-13 3-1 3-12 (4-8)
Shree Nivas—Rs. 240 245 240 245 (210)
Sutlej—Rs. 80 80 80 80

COALS

Amalgamated—Rs. 24-3 24-8 24-6 24-6 (22)
Associated Laidkhi—Rs. 1 1 1 1
Bharat Collieries—Rs. 8-4 9 8-4 9 (8-7)
Do. (Pref.) Rs. 60 60 60 60
Barrak—Rs. 14-10 15-14-9 14-13 (11-7)
Do. (Pref.) Rs. 125 125 125 125 (119)
Bhadra—Rs. 7-7 7-7 7-7 7-7 (6-8)
Bengal Rs. 532 534 529 532 (513)
Central India—Rs. 7-15 8-12 7-15 8-9 (7-3)
Churulia—Rs. 3-2-4 3-14 3-2 (3-1)
Dhenoo Main—Rs. 9 9-4-9-9-4 (10-1)
East Indian—Rs. 32 32-32 32 (28-2)
Equitable—Rs. 31-6 33-10 31-6 33-8 (30-3)
Guzdar Kojura—Rs. 4-8 4-8 4-8 4-8 (4)
Kattara Jheriah—Rs. 54 54 53-6 53-12 (55)
Karnapura Collieries—Rs. 125 125 125 125 (82)
New Beerbhoom—Rs. 22-4 22-10 22-4 22-6 (20)
New Manbhoom—Rs. 10 10-14 10 10-13 (11-5)
Pench Valley—Rs. 24 24-2 23-12 23-12 (26-8)
Raneegunge—Rs. 11-8 12-2 11-8 12 (12-2)
Sechpore—Rs. 27 27-14 26-14 27-6 (24-12)
South Karanpura—Rs. 13-2 13-8 12-14 13-2 (10-7)
Taltcher—Rs. 4-4 4-8 4-4 4-13 (4-13)
Western Bengal—Rs. 7-6 7-13 7-6 7-10 (6-11)

JUTES

Agarpara—Rs. 13-15 14-6 13-14 14-x-d (16-8)
Albion—Rs. 144 152 144 151 (125)
Do. (Pref.) Rs. 112 112 112 112 (120-8)
Auckland—Rs. 153 157 153 157 (117)
Alliance—Rs. 173 173 173 173 (182)
Anglo India—Rs. 221 224 220 224 (212)
Do. (Pref.) Rs. 121-12 122 121 121-8 (119)
Alexandra—Rs. 218 218 218 218 (165)
Barnagore—Rs. 189 189 188 189 (152)
Bengal—Rs. 16-3 17-4 16-3 17 (14-4)
Do. (Pref.) Rs. 92 93 92 92 (96-8)
Biria—Rs. 21-4 23-2 21-4 22-10 c.d. (17-9)
Do. (Pref.) Rs. 106 106 106 106 (104)
Budge Budge—Rs. 186 187 186 187 (149)
Bally—Rs. 198-8 193 198-8 192 (157)
Belvedere—Rs. 213 213 212 212 (220)
Do. (Pref.) Rs. 121 121 121 121 (120)
Chandpary—Rs. 177 180 175 178-8 (150)
Chitavalan—Rs. 15-3 15-8 15-3 15-5 (13)
Caledonian—Rs. 200 200 200 200 (174)
Do. (Pref.) Rs. 118 118 118 118 (118-8)
Delta—Rs. 255 257 255 257 (260)
Empire—Rs. 24-4 24-4 24 24 (22-7)
Do. (Pref.) Rs. 115 115 115 115 (115)
Fort William—Rs. 385 385 385 385 (357)
Fort Gloster—Rs. 400 400 400 400 (400)
Ganges—Rs. 104 105 103 103-8 (73)
Gorepore—Rs. 329 332 329 332 (315)
Do. (Pref.) Rs. 105 105 105 105 (100)
Houghly (Pref.) Rs. 15-6 15-6 15-6 15-6 (15-4)
Howrah—Rs. 31-15 32 31-10 32 (25)
Do. (A. Pref.) Rs. 116 118 116 118 (114-8)
Hukumchand (Pref.) Rs. 114-8 114-8 112 114 (114-8)
Khardah—Rs. 195 195 195 195 (185)
Kankarrah—Rs. 151 152 150 150 (146)
Do. (B. Ord.) Rs. 143 143 138 138
Kinnison—Rs. 203 212 203 205 (193)
Kamarhaty (B. Ord.) Rs. 182 182 181 181
Do. (Ord.) Rs. 204 204 204 204 (191)
Landsdowne—Rs. 151 152 150 152 (127)
Do. (Pref.) Rs. 117 117-8 117 117-8 (115)
Lawrence—Rs. 163 163 163 163 (166)
Luthian—Rs. 405 405 405 405 (391)
Magna—Rs. 101 103 100-8 103-8 (102)
Naskarpura—Rs. 18 18-4 17-10 18-2 (13-12)
National—Rs. 34-14 34-15 34-9 34-14 (28-9)
New Central—Rs. 153 154 153 154 (139)
Northbrook—Rs. 25-8 25-8 25-8 25-8 (21-5)
Northmarla—Rs. 12-7 12-14 12-4 12-13 (12-8)
Nudden—Rs. 57 57-8 57 57-8 (46-4)
Nuthali (Pref.) Rs. 120 120 120 120 (116-8)
Do. (2nd Pref.) Rs. 76 76 76 76 (76)

Orient—Rs. 193 193-191-8 191-8 (176)
Presidency—Rs. 7-4 7-12 7-3 7-9 (6-1)
Reliance—Rs. 15-6 16-2 15-4 15-12 (14-3)
Rameshwara—Rs. 9-2 9-3 8-14 9-3 (5-5)
Sewah—Rs. 20-4 20-9 20-2 22-10 (12)
Do. (Pref.) Rs. 110-8 111 110-8 111 (108)
Standard—Rs. 149 152 148 149 (143)
Union—Rs. 200 204 198 198 (183)

MININGS

Burma Mines—Rs. 2-3 2-6 2-3 2-4
Consolidated Tin—Rs. 2-4 2-7 2-3 2-7 (2-2)
Crestview Africa (Pref.) Rs. 63 63 63 63 (63)
Indian Copper—Rs. 4-13 5-2 4-10 5-2 (3-1)
Metal Corporation—Rs. 7-15 8-6 7-14 8-5 (4-6)
Do. (Defd.) Rs. 2-8 2-8 2-8 2-8 (1-9)
Orissa Minerals—Rs. 26-8 26-12 26-8 26-10 (26-5)
Tavoy Tin—Rs. 11-13 11-13 (14)

CEMENTS

Assam Bengal—Rs. 6-4 6-11 6-4 6-10 (5-13)
Dalmia (Bharat)—Rs. 15-8 16 15-8 15-8 (10-13)
Do. (Conty.) Rs. 3-14 4 3-12 3-14 (2-4)
Do. (Defd.) Rs. 2-3 2-3 2-3 2-3 (1-10)
Do. (Pref.) Rs. 100 100 100 100 (97)
Satta Stone Lime—Rs. 16-14 16-14 16-14 16-14 (12-4)
Some Valley—Rs. 7-11 7-11 7-11 7-11 (7-5)

CHEMICALS

Alkali & Chemical—Rs. 17-15 18-1 17-13 17-13 (19-13)
Do. (Pref.) Rs. 107-8 107-8 107-8 107-8 (104)
Bengal Chemical—Rs. 102 103 100 101 (103-4)

ELECTRICS

Calcutta—Rs. 14-15 15-6 14-15 15-6 (14-12)
Do. (Pref.) Rs. 12-10 12-12 12-10 12-12 (12-6)
Patna—Rs. 13-2 13-2 13-2 13-2 (12-2)
Shahjahanpur—Rs. 9-9 9-9 9-9 (7-15)

ENGINEERINGS

Britannia Eng. Rs. 36 36-4 36 36-4 (34-10)
Bharatia Elec. Steel—Rs. 16-16 15-14 16-16 (14)
Britannia Building & Iron—Rs. 9-7 10-12 9-7 10-12 (10-10)
Do. (Pref.) Rs. 26 26 26 26 (25-12)
British India Elect. Cons.—Rs. 7-6 7-10 7-6 7-10 (5-10)
Burn & Co.—Rs. 274 279 274 279 (214)
Houghly Docking—Rs. 145 148 145 148 (137)
Indian Galvanizing—Rs. 23 23 23 23 (20-4)
Indian Iron—Rs. 35 35 35 35 (32-6)
Do. (Pref.) Rs. 109 109 108 108 (109-6)
Indian Standard Wagon—Rs. 131 137 131 135-8 (89-8)
Indian Malleable Casting (Defd.)—Rs. 1-4 1-5 1-4 1-5 (1-7)
Jessop & Co.—Rs. 46-8 46-12 45 46-2 (27-14)
Kumardhobi—Rs. 13 13 13 13 (10-7)
Marshalls—Rs. 7-14 8 7-8 7-11 (8)
National Iron & Steel—Rs. 6-15 7-3 6-13 6-14 (6-12)
Richardson & Cruddas—Rs. 20-6 20-10 20-2 20-4
Saroon Eng.—Rs. 12 12 12 12 (10-4)
Textile Machinery—Rs. 24-8 24-8 21-8 22-3 (13-8)
Do. (2nd Pref.) Rs. 70-4 70-4 70-4 70-4

FLOUR MILLS

Bengal—Rs. 28 28 28 28 (27-14)
Houghly—Rs. 26 26 26 26 (26)
United—Rs. 32 33-8 32 33-8 (25)

INSURANCES

India Trade & General—Rs. 27-4 27-4 27-4 27-4
New Asiatic—Rs. 6-8 6-9 6-8 6-9 (5-9)
Ruby General—Rs. 9-4 9-7 9-2 9-7 (6-14)

MISCELLANEOUS

Aluminium Corp.—Rs. 7-8 8-3 8-3 8-3 (6-2)
Anglo Brothers—Rs. 20 20 19-14 20-6 (22-8)
Assam Match—Rs. 19-4 19-10 19-4 19-10 (18-8)
Associated Hotels (Pref.) Rs. 65 65 65 65 (63)
Airways (India) Ltd.—Rs. 7-7 7-7 7-7 7-7
Barroo Coke—Rs. 21-4 21-7 21-7 21-7 (20-4)
Britannia Biscuits—Rs. 13-11 15-1 13-10 15-1 (16-10)
B. I. Corp.—Rs. 9-8 9-8 8-15 9-2 (8-4)
British Ceylon Corp. (Pref.) Rs. 11-9 11-10 11-9 11-10 (11-4)
Do. (Ord.) Rs. 10-14 10-14 10-14 10-14 (12-8)
Balmor Lawrie—Rs. 161 161 158 160 (300)
Bharat Airways—Rs. 2-4 2-4 2-4 2-4 (2-4)
Calcutta Gas—Rs. 7-8 7-9 7-3 7-3 (6)
Calcutta Tramways—Rs. 15-12 15-14 15-10 15-10 (13-11)
Do. (Pref.) Rs. 8-10 8-12 8-10 8-12 (8-2)
Cherra Chhatrak Rope—Rs. 6-6 6-6 6-5 6-5 (7-5)
Dunlop Rubber (2nd Pref.) Rs. 101-8 101-8 101-101-101 (98)
Do. (Ord.) Rs. 37-6 38 37-2 37-6 (34-10)
Eastern Investments—Rs. 170 170 170 170 (151)
F. & C. Oiler—Rs. 17-15 18 17-14 17-14 (17)
French Motor—Rs. 19-8 19-8 19-8 19-8 (21-8)
Gillanders Arbuthnot—Rs. 13-1 13-10 13-13 13-6
Ganges—Rs. 194 194 194 194 (222)
Hoare Miller—Rs. 7-8 7-8 7-5 7-5 (10-8)
Hindustan Gas—Rs. 12 12 12 12 (12-12)
Imperial Tobacco—Rs. 11-14 12 12 12 (12-6)
Indian Cables—Rs. 28-8 29 28-6 29-13 (20-13)
Indian National Airways—Rs. 4-13 4-13 4-13 4-13 (4-11)
Indian Wood Products—Rs. 38-10 38-13 38-8 38-12 (34-6)
Indian Aluminium—Rs. 152-8 153 152-8 152-8 (158)
Jardine Henderson—Rs. 116-8 122-8 115 122-8 (122)
Do. (Pref.) Rs. 78-8 78-8 78-8 78-8 (80-8)
James Wright (Pref.) Rs. 38x.d. 38x.d. 38x.d. 38x.d. (38-8)
Martin Burn—Rs. 23 23 23 23 (23-12)
Metal Box—Rs. 24-4 24-10 24-4 24-10 (19)
National Insulated Cable—Rs. 23 23 23 23 (25-8)
National Tobacco—Rs. 11-3 11-12 11-1 11-10 (9-14)
National Rolling—Rs. 14-15 15-5 14-15 15-5 (15-3)
R. B. Rodda—Rs. 6-8 7 6-8 7
Rallis India—Rs. 36-8 37-2 36-8 37-2 (61-8)
Rohas Industries—Rs. 26-7 30 25-5 30 (18)
Do. (Pref.) Rs. 128 128 128 128 (119)
Do. (B. Pref.) Rs. 67-8 70-8 67-8 70-8 (59-4)
Shaw Wallace—Rs. 14-6 14-12 14-6 14-8 (13-69)
Do. (Pref.) Rs. 84-8 84-8 84-8 84-8 (82)
Sodepur Glass Works—Rs. 1-1 1-1 1-1 1-1
Western Stockholders Investment—Rs. 1-1 1-1 1-1 1-1

OIL SHARES

British Burma Petrol—Rs. 3-15 4-6 3-14 4-6 (3-69)
Indo-Burma Petrol—Rs. 151 164 150-4 164 (180)
Tide Water—Rs. 15-14 16 15-14 16 (13-7)

PAPER MILLS

Bengal—Rs. 70-4 70-12 70-4 70-8 (65)
India Paper Pulp—Rs. 30-4 30-6 29-12 30-8 (23-2)
Orient—Rs. 29-8 30-4 29-5 30-4 (23-2)
Do. (2nd Pref.) Rs. 76 76 76 76 (74)
Do. (Pref.) Rs. 97-8 97-8 97-8 97-8

See Gopal—Rs. 15-10 16-11 15-7 16-3 (30-4)
Star—Rs. 14-7 14-11 14-6 14-11 (10-8)
Do. (Pref.) Rs. 83 83 82 82 (82)
Titagarh—Rs. 45 47 45 47-2 (41-10)

REAL PROPERTIES

Commercial Properties—Rs. 8-8 9-9
Duff Development—Rs. 5-2 5-2 5-1 5-1
Humayun Properties (Pref.) Rs. 11 11 10-12 10-12 (10)
Midnapore Zamindari—Rs. 37-12 37-12 37-8 37-8 (44)

SAW MILL

Assam Saws—Rs. 5-4 5-4 5-2 5-2 (6-13)

SHIPPINGS

Bengal Assam Steamship—Rs. 142 142 142 142 (172-8)
Calcutta Landing—Rs. 17 17 16-12 16-12 (22-9)
Calcutta Steam Navigation—Rs. 110 110-8 110 110-8 (115)
India Steamship—Rs. 7-12 8 7-11 7-13 (9-2)
Port Shippings—Rs. 14-2 14-8 14-2 14-8 (13-9)

SUGAR SHARES

Belsund—Rs. 10-8 10-12 10-6 10-12 (9-8)
Carew & Co.—Rs. 11-8 12-10 11-8 12-10 (8-15)
Cawnpore—Rs. 20-12 21-2 20-12 21-2 (23-8)
Champaran—Rs. 31 31-4 31 31-2 (25-4)
Darbhanga—Rs. 16-14 19-4 16-14 19-3 (13-12)
Dyer Meakin Breweries—Rs. 6-9 6-12 6-9 6-12 (7-2)
Purbapore—Rs. 17-12 17-12 17-12 (15-1)
Mohini—Rs. 7-7 6-14 6-15
Ryan—Rs. 22 23 22 22-12 (12-2)
Rannagar Cane—Rs. 24-6 25 24-4 25 (25)
Shree Krishna Gyanoday—Rs. 18-18 17-14 18 (14)
Do (Pref.) Rs. 101 101 101 101 (100)
New Savan—Rs. 79-8 80 79-8 80 (78)
Shree Sitapur—Rs. 12-6 12-8 12-8 12-8 (14)
Samastipur—Rs. 15-6 15-6 15-2 15-2 (13-13)

TEA SHARES

Atal—Rs. 13-2 16 13-2 16 (6-13)
Arcuttipore—Rs. 13-2 13-2 13-2 13-2 (5)
Ananda Bag—Rs. 53 53 53 53 (28-8)
Banarhat—Rs. 600 672 658 663 (464)
Basmatia—Rs. 55-6 51-8 54-2 59-4 (30-6)
Baghmari—Rs. 30-4 30-12 29-11 29-12 (17-8)
Belgachi—Rs. 36-4 36-4 36-4 36-4 (33)
Betjara—Rs. 67 68 66-4 67-12 (34-2)
Birpara—Rs. 230 245 230 240 (166)
Bishnauth—Rs. 50-2 50-10 49 49 (39-6)
Brahmapur—Rs. 11-7 13-14 11-5 12-6
Brooke Bond—Rs. 18-4 18-10 18-2 18-6 (14-2)
Batali—Rs. 25-4 26 25-4 26 (30-12)
Borpuhari—Rs. 39 39 39 39 (23-8)
Bormah Jan—Rs. 23-8 23-8 23-8 23-10 (14-14)
Bokkhat—Rs. 23-8 23-8 23-8 23-8 (9-14)
Carron—Rs. 292 300 290 290 (237)
Chonnabhatti—Rs. 552 557 545 553 (330)
Central Cachar—Rs. 131 132 130 131 (95)

Dhulakhath—Rs. 19 19-2 18-8 19 (16-10)
Dessai & Parbutia—Rs. 418 422 416 422 (300)
Dhunsari—Rs. 38 38-8 37-15 38-2 (17-8)
Duff Development—Rs. 47-8 48 47-10 47-10 (44)
Dauracherra—Rs. 16 16 16 16 (11-2)
Dibrugarh—Rs. 29 29-8 27-8 30-4 (14)
Dilaram—Rs. 314 315 314 315 (190)
East India—Rs. 33-2 34-4 32-8 32-12 (23-8)
East Cachar—Rs. 12-4 12-5 12-2 12-2 (5-14)
Engo—Rs. 645 645 645 645 (193)
Gaikhatta—Rs. 428 434 399 400 (285)
Gielie—Rs. 20-8 20-10 20-5 20-8 (12-8)
Groh (A)—Rs. 43-4 43-10 43-2 43-2 (28-4)
Do (B)—Rs. 23-8 23-10 23-5 23-5 (4-8)
Gunagam—Rs. 458 458 450 450 (363)
Hansqua—Rs. 30 30 24-14 26-12 (23)
Hantapara—Rs. 385 390 375 375 (274)
Hapijan Purbat—Rs. 23 23 23 23
Hismara—Rs. 48-2 49-6 48-2 49-4 (37-4)
Hattikira—Rs. 31-2 31-6 30-4 30-4 (22)
Hoogahuli—Rs. 75 81 75 81 (44)
Huldibari—Rs. 46-4 46-8 46-4 46-8 (29-5)
Hoolingorie—Rs. 355 355 355 355 (320)
Jaybirpara—Rs. 50 58-12 50 58-12 (36-6)
Jayshree—Rs. 12-6 15 12-6 14-11
Jutibari—Rs. 27-12 27-14 27-12 27-12 (14-4)
Kalinugger & Khoreel—Rs. 115 115-8 115 115-8 (70)
Kornafuli—Rs. 16-6 16-7 16-6 16-7 (8-12)
Kunchunpore—Rs.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

CREDIT RESTRICTION OF LIMITED SIGNIFICANCE

AS was expected would be the case, the return of the Conservative Party to power has been quickly followed by the announcement of many developments to be undertaken by industrial companies, a tendency further stimulated by the cessation, temporary although it may be, of major labour troubles. A warning issued by the principal banks, and believed to be inspired by the Government, that customers are expected to help in reducing inflation by restricting their applications for credit facilities has caused a certain amount of indignation. It is thought, and not without a certain amount of truth, despite statements to the contrary, that effective pressure in this direction can only be exercised against the small man (and even there it will probably be too unpopular to be pursued to extremes). Little, it is held, is likely to be said to the big capitalist, who, in any event, has his own special ways of raising credit. Although his actions, through financial institutions or the Stock Exchange, ultimately means a call upon the banks, that step is at too advanced a stage of proceedings, and at the end of too many complexities, for any restraining action to be made then. Nor is it clear how far the Government, with its agreement in the policy of maintaining full employment, would really wish him to be checked. This latest warning against credit expansion is, in fact, little more than a gesture, limited in significance by various stubborn facts, not the least of them being that local authorities throughout the country are still borrowing money hand over fist for the carrying out of improvements of one kind and another.

Synthetic Rubber and Rayon

The rise in the price of natural rubber to the highest figure for well over three years has given a renewed fillip to projects for the manufacture of synthetic rubber. The companies principally concerned with these enterprises are the Imperial Chemical, Monsanto Chemicals and the Distillers. The last named concern produces synthetic rubber

through its subsidiary, British Geon at Barry, in Wales. It is also associated with the British Petroleum Company which, through its own subsidiary, is now to engage in manufacture of the Buna form of rubber. A capital expenditure of £8 millions is mentioned as an initial outlay, but some of this money is to be for the production of petroleum, chemicals. It may be remarked that the Distillers is engaged in the production of synthetic rubber for specialized industrial purposes, and not for general uses, such as tyres.

The annual meetings of the two principal British rayon producers, Courtaulds and British Celanese, have been held and much of interest was forthcoming at both. Courtaulds have now consummated their big co-partnership scheme, by means of the creation of £2 millions of shares for purchase by employees on special terms. The chairman of each company spoke confidently of the future of the man-made fibres industry, and emphasized that vigorous research policies were being pursued. Sales of rayon staple have been limited only by capacity to produce. Industrial uses of rayon staple and of nylon are steadily increasing. Both companies are now giving attention to tri-acetate fibres. These fibres were first produced as long ago as 1914, but they have only recently been developed commercially, as a result of it becoming realized that they can have many properties lacking in ordinary acetate fibres, notably in their resistance to chemicals and weather. In fact, tri-acetate fibres, although they are cellulosic in origin, come, in some respects, near to nylon and "Terylene" and can be manufactured more cheaply than these. The British Celanese also announced the advent of "Celon", a new type of nylon, claimed to be of great interest to spinners, both for 100 percent spun yarns, and also for blends with other fibres. It is obvious that the manufacturers of man-made fibres have a great advantage in their ability continually to produce new types of fibres to meet specific needs. Presumably, it is not impossible to modify natural fibres in their growing so that they become virtually new kinds. Not much has been heard lately of positive achievements in this direction, but it may be noted that the chairman of Fine Doublers and Spinners has spoken enthusiastically of "Magnolia", a variety of cotton developed in Mississippi, which com-

bines high inherent strength with fineness and moderate staple length. This variety is being used by the company which, by the way, has been carrying out a good deal of machinery reorganization. Among the measures taken is the replacement of much doubling machinery by the latest type of cotton spinning plant, which will greatly increase the Company's capacity to consume its own by-products from the cotton spinning mills.

The Art of Documentation

The annual report of the Patent Office for 1954 is robbed of much of its interest by the fact that it is disclosed that there is an arrears of unexamined specifications amounting to no less than 25,829. Man's inability to keep abreast of the enormous demands which the progress of civilization makes upon filing, documentation, etc. has been evidenced in numerous directions lately. One of the most striking confessions was that of the British Museum, regarded as a model of administration, which admitted to being a quarter of a century behind-hand in an important field of its catalogues. Perhaps deliverance from this impasse will come one day through some adaptation of the electric computers. If not, many a flower of invention or other theoretical masterpiece of technical or verbal ingenuity seems doomed to obscurity. The Patent Office Report, so far as it goes, springs no surprises. There is the usual crop of freakish devices. Serious endeavours are most pronounced in aviation, electronics, engineering generally and chemicals.

Nuclear Energy for Industry

Literature on nuclear physics continues to grow and a fair amount has been published on current industrial developments. It is difficult, however, to find much that is new in the way of applications within industry itself, though many laboratory experiments have been of an industrial nature. The emphasis has been upon "technological irradiation", and, in this direction, the experts have permitted themselves a certain amount of prophecy. Thus, it has been said that radiation sterilization may in time render refrigeration superfluous. Lines of investigation now being followed at the Harwell Atomic Energy Station include the use of radiation for increasing the heat resistance of plastics and for the speeding up of chemical processes. The placing of further structural orders by the United Kingdom Atomic Energy Authority has caused several powerful firms to set up departments to specialize in this form of engineering. Prominent among them are the Metropolitan Vickers Electrical Company and the English Electric Company. The great boiler making firm of Babcock and Wilcox, which has been connected with nuclear engineering from the start, is widening its field, and, in some directions, is collaborating with the two other companies named. Researches are being undertaken with regard to nuclear marine propulsion.

Titanium and Pharmaceuticals

Heightened activity is being displayed in the exploitation of titanium, especially by the Imperial Chemical Industries and Laporte Chemicals. The industrial uses of titanium, a widely distributed metallic element are important, among them being as a de-oxidizer for special types of steel, a fire retardant in processing fabrics, a diminisher of susceptibility to corrosion and for various employments in the aircraft industry. The Imperial Chemicals is developing a new process for the manufacture of titanium products and general advances have been made in the metallurgical problems connected therewith. An indication of the amount of research into pharmaceutical chemicals that is now proceeding is to be found in the statement by Boots Pure Drug Company that more than 3,000 drugs have been experimented with during the past six years in an endeavour to find a remedy for worms in animals. Success is now claimed, with a resultant considerable gain to agricultural economy in particular. Sales of pharmaceutical chemicals show no sign of a setback—indeed, both home and export trade in these during 1954 expanded by 25 percent. Some twelve thousand products are named systematically in the latest edition of *British Chemicals and Their Manufactures*, the official handbook of The Association of British Chemical Manufacturers. A feature of interest is the substantial increase recorded in the number of manufacturers of leather chemicals, and leather dyes and stains. Another sharp increase is in the manufacturers of antiseptics, disinfectants and fungicides.

Grass as a Foodstuff

Contentions that grass is one of the most neglected of raw materials have been long heard, including the claim that if grass were properly processed man could live upon this alone. Those who made these remarks have been set down as extremists—and perhaps they were. But the whole question is now taking a scientific aspect. Scientists are reaffirming that nature is often shockingly wasteful and that one of the most urgent needs is to "by-pass" her. Milk, so it is said, can be produced without the cow's aid, and by the treatment of grass. As a matter of fact, the liquid so far produced by the treatment of grass does not bear much resemblance to milk as we have hitherto known it, but it has been used for feeding animals without, at least, any ill effect being caused. Whatever the merits of this particular innovation, there is clearly scope by the aid of modern scientific methods, for a less uneconomical use of the vegetation of the world, both in the direction of a higher percentage of extraction of constituents used as raw materials and of a rescuing of those which at present are merely thrown or poured away as waste.

New Delhi

PLAN ALLOCATIONS FOR SMALL INDUSTRIES

NATIONALISATION OF SHIPPING MOOTED

PENDING the report of the Karve Committee appointed to prepare the second five year plan for cottage and small-scale industries, discussions have been held here on the demands made by the Khadi and Village Industries Board, the Handicraft Board and the Silk Board. The Khadi and Village Industries Board has demanded Rs. 346 crores, the Handicrafts Board Rs. 30 crores, and the Silk Board Rs. 6.7 crores—a total of Rs. 362.7 crores against the provision in the plan frame of Rs. 200 crores for cottage and small-scale industries. Following are the provisional allocations:

	Rs.
Khadi and Village Industries Board	60 crores.
Handicraft Board	7 "
Silk Board	3 "
Rural Arts and Crafts in the Community Project Areas	15 "
Handlooms	25 "
Small Scale Industries	30 "
For credit facilities to small entrepreneurs	40 "
	180 crores.

The report of the Karve Committee is expected in September.

Shipping Target

The tentative proposals of the Transport Ministry for the second plan are also available. Speaking at the annual meeting of the Indian National Steamship Owners' Association last month, the Transport Minister, Mr. Lal Bahadur Shastri, gave a broad outline of the shipping plan. The Study Group, said the Transport Minister, had envisaged a net addition of 72 ships totalling 4.45 lakh tons gross at an estimated cost of Rs. 80 crores; the private sector would contribute Rs. 10 crores, the balance being advanced by the Government. He was confident that the target of six lakh tons gross would be reached by the end of the first plan period, and with 4.45 lakh tons in the second plan period, India would have a total tonnage of over one million by 1961. The Study Group had suggested a target of 400,000 tons gross for coastal trade and another 500,000 tons for adjacent trades during the next five year period against the present tonnage of 250,000 or 300,000 tons gross. At the end of the first five year plan India's overseas tonnage is expected to reach 280,000. The second five year plan envisages a net addition of 37 ships totalling 270,000 tons gross to this fleet.

Some comments are available. As reported earlier, the Government is not satisfied with the position of the shipping industry. It will have invested nearly Rs. 100 crores in the industry by 1961, in addition to the expenditure incurred on development of port facilities, and on the subsidy given in the form of cargo and ships made available to the shipping companies at concessional prices. As against this, in many a case shipping is one item in the business of a managing agent.

A similar issue arose in the case of air transport. Ultimately, the Government decided to nationalise the industry rather than advance loans and give subsidies to the nine air companies. If the Government had to advance Rs. 70 crores to build the merchant fleet, it could invest Rs. 10 crores more and own the fleet. These issues are being examined here. Meanwhile, a tentative decision has been taken to appoint one common official Director on the Board of every shipping company taking loans from the Government. This Director will be a sort of liaison officer and will keep the Government posted about the day-to-day working of the companies.

The first five year plan for lighthouses was for Rs. 200 lakhs, of which a sum of Rs. 120 lakhs was expected to be spent by the end of the first plan. The rest will be carried over to the second plan. Works costing Rs. 400 lakhs have been included in the latter and it is expected that Rs. 480 lakhs will be spent during this period. The expenditure involved will be met partly from the proceeds of light dues and partly from loans to be advanced by the Central Government.

The latest estimate for major port development in the second plan period is Rs. 56 crores, of which Rs. 20 crores will be the carry-over from the first plan and the balance of Rs. 36 crores will be for fresh schemes.

Responsibility for the development of minor ports rests primarily with the State Governments which have not yet formulated their plans. An officer on special duty has been appointed to assist maritime states to prepare their plans. These investigations are expected to take two years and development works are likely to start in the third year of the plan. It is proposed to make a provision of Rs. 5 crores in the second plan for the development of minor ports. The amount will be spent mainly in investigation work. Any further requirements of the maritime State Governments will be included in their own plans.

The Delhi Road Transport Authority and the State Governments will need money to continue the programmes for nationalisation already under-

taken by them. Their plans are expected shortly.

In consultation with State Governments and Central Ministries, a six year plan for the development of tourism has been drawn up. The plan begins from April 1955. The first part of the plan, covering the first three years, will cost Rs. 7.26 crores. Data for the second part of the plan are being collected from State Governments and other authorities. It is expected that the total cost of the six year plan will be in the neighbourhood of Rs. 15 crores.

The total mileage of the national highway system is about 14,000, including the missing links. It is proposed to consider the inclusion of additional roads in the national highway system in the second five year plan. The additional mileage may be 1500 or so. The expenditure ceilings and approximate physical targets proposed for inclusion in the Central sector of the second five year plan are as follows:

	Rs.
National Highways	60 crores.
Other roads	44 "
Total	104 crores.

There is also a proposal to include Rs. 17 crores for loans to State Governments. The suggested ceiling for inclusion in the States' sector of the plan is Rs. 225 crores.

Optimism About I.A.C.

A brighter future for the Indian Airlines Corporation is envisaged here. In fact, the Corporation has done better than was expected. The actuals for 1954-55 have reduced the losses by nearly Rs. 10 lakhs. The revised estimates for 1954-55, it will be recalled, placed total earnings at Rs. 680.60 lakhs and expenditure at Rs. 780.26 lakhs, which together with interest charges of Rs. 15.93 lakhs placed the year's deficit at Rs. 115.59 lakhs. Actuals for the year ending 31st March, 1955 were as under:

	Rs.
Revenue	674.79 lakhs
Expenditure	764.56 "
	(—) 89.77 "
Add interest	(—) 15.93 "
Deficit	(—) 105.70 "

The Corporation's 1955-56 budget discloses a deficit of Rs. 194.84 lakhs as under:

	Rs.
Revenue	762.62 lakhs
Expenditure	937.46 "
	(—) 174.84 "
Add interest	(—) 20.00 "
Deficit	(—) 194.84 "

The deficit has thus increased by Rs. 89.14 lakhs—from Rs. 105.70 lakhs in 1954-55 to Rs. 194.84 lakhs in 1955-56. It is explained that because of the further concessions announced by the Communications Minister over the head of the Corporation, the pay bill has gone up by Rs. 53 lakhs a year. The operational losses on *Heron*s are placed at Rs. 25 lakhs; Rs. 11.14 lakhs are accounted for by an increase in engineering personnel and their training. This is a drab picture of a nationalised industry. It is based on the existing fleet and traffic. The future is linked up with the modernised aircraft, orders for which have already been placed.

The Corporation decided to purchase seven *Viscounts*. They were to operate on all the trunk routes, on night air mail services and on international services between Bombay-Karachi, Bombay-Colombo and Calcutta-Rangoon. Eighteen months' delay in reaching the final decision has deferred the delivery date for *Viscounts* from November 1955 to December 1957.

In the altered circumstances, the Corporation, with the prior approval of the Government, has decided to purchase five *Viscounts* and three *Skymasters*. The latter are for immediate delivery, the idea being to cater for the increased traffic under the second plan. The three existing *Skymasters* have already been modernised at an estimated cost of Rs. 40 lakhs. The Corporation, with its fleet of six *Skymasters*, will be able to double the passenger carrying capacity on trunk lines. It is proposed to operate *Skymasters* on the night air mail service as also on Delhi-Bombay and Delhi-Calcutta or Calcutta-Bombay services. Three *Skymasters* are estimated to cost Rs. 1.03 crores and five *Viscounts* Rs. 2.86 crores.

It is expected that an increase in air traffic of 30 percent will result in the first year in a loss of Rs. 14.67 lakhs on the new service operated by six *Skymasters*. A further increase of ten percent in air traffic in the second year will turn the deficit into a surplus of Rs. 2.6 lakhs. An increase of ten percent in the third year will yield a surplus of Rs. 20 lakhs. At this juncture, *Viscounts* are expected to join the fleet of the Corporation. Thus, *Viscounts* will, from the very start, operate on a surplus basis, provided the second five year plan is implemented according to schedule and increases traffic by 50 percent in three years' time.

Fares and freights on night air services will be increased by the Corporation from 15th July more or less to the level of the day services. Fares on certain routes of the day services will also be slightly increased. At present fares and freights on the night services are slightly less than on the day services. This is in accordance with the recommendations of a committee appointed by the

Corporation to rationalise its fare and freight structure. The increases are expected to yield an additional income of Rs. 18 lakhs per annum to the Corporation. From 15th July, the evening air service between Delhi and Bombay will cost as much as the morning service, that is, Rs. 175. At present the fare by the evening service is Rs. 35 less. As regards freight, the committee has pointed out that they are low on the night services and by increasing them to the level of the day services there will be better mobility of freight between places served by the day and night services.

Civil aviation is regarded as the second line of air defence and is generally subsidised. Not so in India, where it has to take its stand along with industries in the private sector. Its last advantage of cheap labour has now been eliminated; unlike the international airlines, petrol is subject to taxation and the petrol and wage bills constitute 60 percent of its expenditure. There can hardly be any scope for economy.

With the minor exception of "leave liability" involving a claim of Rs. 21 lakhs, the issue of compensation has now been settled.

Talks on Meher Award

The General Secretary of the Transport and Dock Workers Union, Mr. P. D'Mello, had a three-day conference with the Union Transport Ministry, when the Meher Award was discussed. The Award is already the subject of an appeal before the Appellate Tribunal and the conference held here was largely intended to explore the possibility of an out-of-court agreement on the basis of the Award. The Tribunal, it will be recalled, prescribed piece-rate wages in order to ensure the requisite output by labour. It was made clear that the workers must accept the basic principle of the piece-rate system as a condition precedent to any out-of-court settlement. The Government will on no account, accept any scheme which does not guarantee maximum output by labour. Mr. D'Mello has returned to Bombay to consult his colleagues.

Health Minister on Hospitals

At its meeting in May the National Development Council agreed that "Measures for training of personnel needed for the implementation of all parts of the second five year plan should be given high priority and should not wait for the preparation of the second plan." State Governments are already engaged in considering their requirements for different categories of technical personnel needed for carrying out their programmes. There is one other class of personnel which would not appear directly in many individual development schemes, but which will be needed in large numbers in various fields of work connected with the second plan, namely, administrative personnel.

As planned development proceeds, the range of duties undertaken by the Central and State Governments increases correspondingly. Administrative personnel are required not only for duties connected with the normal administration, but also for extensive duties relating to development. The National Extension Service has made a large call on the available administrative personnel and during the second five year plan the problem will assume a large magnitude. In particular, in fields in which technical personnel are not available in sufficient strength, State Governments often find it necessary to appoint senior administrative officials. The problem of expansion of administrative personnel cannot be met to any extent through contract appointments or appointments for short periods, as it takes a considerable period of time to train an administrative officer and to develop in him the necessary judgement and understanding of men for dealing with situations as they arise. It therefore becomes necessary to expand the permanent cadres at different levels. This has to be done, not so much from the point of view of specific requirements for the implementation of particular programmes, as from the general proposition that the progress of national planning entails at least a proportionate increase in administrative personnel.

The Central Government also depends to a large extent on personnel drawn from the States both in the Indian Administrative Service and from other administrative services. Indeed, the Central Government attaches considerable importance to obtaining personnel with experience in the States, as this has a bearing on the practical administration of the Plan both at the Centre and in the States. In other words, the expansion of State cadres for administrative services would not only enable State Governments to undertake their development more successfully, but is a matter of considerable importance to the Central Government.

Administrative personnel will be needed in larger numbers at the level of the Indian Administrative Service and the State Administrative Service and at other levels, such as of Block Development Officers, Tahsildars, Naib-Tahsildars, Mamlatdars, etc.

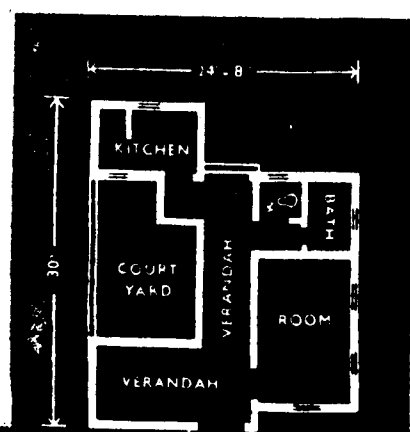
There are several aspects to the problem to be considered, including:—

- i) the present strength of each of the cadres mentioned above, and estimates of strength needed during the second five year plan, both in the aggregate and in terms of annual intake;
- ii) examination of the present sources from which personnel in these cadres are recruited and whether additional steps are needed to expand the base for recruitment;
- iii) methods of recruitment now followed and whether any changes are needed; and

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iv.) the present methods and period of training and whether any changes are needed to with larger numbers.

The Planning Commission has asked the States to review the problems of administrative personnel for the second five year plan on the lines suggested above.

Centre's Health Plan

In view of the controversy over hospitals in Calcutta, the views of the Union Health Minister, Rajkumari Amrit Kaur, on the plan frame should be read with interest. She says: "While the need for increasing the number of trained health workers of different categories is imperative, the manner in which these are to be pressed into service is a matter which requires due consideration. What I have in mind particularly is the condition and the needs of the rural areas which must necessarily receive the highest priority. Lacking as our villages are in the basic requisites for health, their first need is for clean water to drink, clean surroundings to live in, protection from communicable diseases and wholesome and adequate nourishment. Even if these elementary requirements can be provided on a universal basis, a considerable improvement in the health conditions of the rural population can be legitimately expected to result within a short time. National health programmes have so far been conceived on this basis, but owing to paucity of funds only a beginning has so far been made. The water supply and drainage scheme, the malaria, tuberculosis and leprosy control programmes, the maternal and child health services are all examples of the preventive approach to the health problem which my Ministry has sponsored from the beginning.

"All these tasks are of such magnitude that our maximum resources must be concentrated towards tackling these problems and nothing should be allowed to come in the way of the achievement of these objectives in the shortest possible time. It is, therefore, of paramount importance that the preventive approach must not only be sustained in the second plan period but actually multiplied manifoldly. This must be on a wide front and the outline of the plan of my Ministry, which is under preparation, is intended to represent this approach. It is not suggested that programmes other than these of the types referred to above should not receive consideration, but the question is one of approach and priorities.

"With regard to the number and quality of existing hospital facilities, while it is true that, as compared to modern standards, these facilities in general are far below the desired level, yet a mere numerical increase in the number of beds without a concomitant improvement in the standard of service will not carry us very far. A great deal remains to be done to improve the standard of service provided by the existing hospitals, particularly those in the rural areas, before any large-scale expansion of hospital beds can be usefully undertaken.

"It must be clearly understood, therefore that while undertaking any programme of expansion of hospital facilities, full account must be taken of the need for the improvement of existing hospital facilities and of the maintenance of an improved standard in respect of such new hospitals or additional beds as may be brought into use. At the present time, the hospitals and dispensaries in rural areas are, for the most part, very understaffed and ill-equipped. They subsist on a pittance which makes the rendering of any rational and effective diagnostic and therapeutic service well-nigh impossible. It seems well worth emphasising, therefore, that the expansion of hospital beds must be accompanied simultaneously by an improvement in the tone and quality of service, as an increase in numbers by itself at the present level of efficiency cannot be considered a real advance. If this condition is satisfied, as it should be, the target aimed at must be reached, if not exceeded.

Output of Doctors

"There has been a steady increase in the output of doctors in recent years, so much that the outturn of graduates from medical colleges has almost doubled in the last eight years. If their number is assumed to be about 70,000 in 1956, the target of 90,000 by 1961 implies a total increase of about 25,000 allowing for wastage, losses, etc. The present rate of production may be expected to yield about 15,000 to 16,000 thus leaving a shortfall of about 10,000. To cover this gap, the most practical step in my opinion will be the starting of new Medical Colleges. Provision is, therefore, being made in my Ministry's plan for assisting the States to start at least 10 new medical colleges. While I am fully aware that the resultant increase from this measure in the number of doctors will not be effective until 1961, the matter is one of urgency because it will make expansion of health services in the third plan much easier. Maximum assistance should therefore be made available by the Central Governments to the maximum number of State Governments or other agencies proposing to start new medical colleges.

"In this connection it may be pointed out that even though the doctor-population ratio is far below the optimum, yet this factor by itself is not likely to fetter the implementation of any of the schemes in the plan. It is only a relatively small proportion of the full strength of qualified doctors who are on the payrolls of the Government and local authorities. A fair percentage of doctors practising in urban areas may be considered under-employed. Until and unless this sorry state of affairs is remedied—and it can be remedied if only the States will give a decent wage to fully trained medical personnel—the production of

more doctors may even create still further unemployment amongst this class. An increase in the number of doctors will not, therefore, succeed by itself in setting right what is essentially a problem of maldistribution. As stated, if adequate remuneration, satisfactory housing conditions and proper facilities for professional work of a good standard are provided to doctors in rural areas, manning of the growing health services from out of the currently available manpower should not offer any serious difficulty.

"The question of introducing a new class of health worker for the rural areas—the health assistant or auxiliary health worker—has been the subject of discussions and debate between the Central and State Governments and at meetings of the Central Health Council for some time. There is considerable diversity in the views held both with regard to the need and utility of such workers as well as to the scope of their functions. While some States have expressed themselves against the schemes for various reasons, others have indicated that they do not need such workers in their health services and only less than half the number of States are agreeable to train and employ such workers. The Planning Commission, while endorsing the scheme, have limited the scope of the health assistant's work to preventive activities only, thus reducing his usefulness considerably in comparison to what was originally intended. The utility of the new category of health worker is therefore questionable and it would not be desirable, even if it were possible, to introduce this scheme on a countrywide basis. It is considered that a beginning may be made only in those States which have accepted it. This would make it possible to turn out about 500 health assistants every year, so that in the second plan period we can count on having about 1500 such workers. This will be far short of the targets indicated in Prof. Mahalanobis's note.

"What is stated above is only in relation to a health assistant with two years' training. The role to be played by the four-year trained assistant mentioned in Prof. Mahalanobis's note, is not clear. Without going into a detailed consideration of the many aspects of this question, I am of the opinion that the training of a health assistant with a four-year course is not called for. If the intention is to revive the old licentiate class, such a step will be opposed to the sum total of the trends and policies advocated equally strongly by the official and non-official agencies alike through the last two decades. Even if a change in policy in this matter were to be accepted, it is extremely doubtful whether the rural areas will be benefited to the extent anticipated and it will certainly not help to any great extent in speeding up the production of doctors. I repeat that the solution lies in the immediate employment of all the available man-power in doctors. The Centre may well subsidise the salaries of this personnel."

Burmah-Shell and Fertilisers

The Burmah-Shell Company has offered to instal a fertiliser plant to manufacture sulphate of ammonia from surplus gas and fuel oils, "provided satisfactory terms are arranged with the Government of India." In the alternative, the Company is willing to sell the surplus gas from its oil refinery.

The Fertiliser Production Committee, it will be recalled, has selected Bombay as one of the sites for a new fertiliser plant, on the assumption that gas would be available from the Stanvac Refinery. The Committee has also suggested a larger unit at Bombay, if surplus gas at reasonable prices were available from the Burmah-Shell Refinery.

Burmah-Shell's offer, which is under examination here, raises an important issue, namely whether new fertiliser units should be in the private sector. Indications are that a fertiliser unit of 72,000-86,000 tons capacity in terms of nitrogen would be set up on the recommended site at Neiveli. Negotiations for locating a unit at Bombay will soon be opened with the oil refineries.

China Buys Pakistan Cotton

China has purchased 60,000 bales of cotton from Pakistan as against 6,000 bales from India, at prices higher than those paid to India, it is learned.

New Oil Refinery

A French Company, Krebe, has offered to instal a fourth, one to one-and-a-half million ton oil refinery at Bhavanagar, in Saurashtra. The crude oil will be obtained from Iran, the Government which has also offered to invest Rs. 4 to Rs. 5 crores in the undertaking. The capital investment is estimated at Rs. 10 to Rs. 12 crores, almost half of which, it is proposed, will be subscribed by one Mr. Dinshaw and his friends. The French Company has offered to subscribe Rs. 1 crores. The proposal has the backing of the Saurashtra Government and is under examination here.

Steel Mission to Russia

The Indian Steel Mission, headed by the Production Secretary, Mr. S. S. Khera is now expected to leave for Russia on 4th August. The terms of reference for the Mission are being drafted.

National Development Corporation

A meeting of the Board of Directors of the National Development Corporation will be held here early next month to discuss several important schemes, blueprints for which have been prepared.

Factory Shoe Freeze Urged

Khadi and Village Industries Board, it is learned, has demanded the freezing at their existing level, of the production of footwear by the organised sector, including Bata. The issue is under examination by the Planning Commission.

London

MR. BUTLER ON RECOVERY OF BRITISH TRADE

WARNING OR ASSURANCE?

(FROM OUR LONDON CORRESPONDENT)

IT is difficult to judge what Mr. R. A. Butler intended to convey to the National Advisory Council on Industry when he addressed the members of that body at the Treasury the other day—whether to reassure or to warn? Looking back over the four months since the Bank rate was raised to 4½ percent the Chancellor found some satisfaction in the way things had gone, for he had not expected dramatic results. He found "at least some grounds for concluding that the position had been held." The excessive rate of expansion of imports had slowed down, the volume of money, which had been rising for nearly two years, had fallen, and there were "certain signs" that the upsurge in personal consumption, notably of household goods, had been checked. The Chancellor admitted that the pound had been under considerable pressure in the foreign exchange market, but explained that the recent strikes had undoubtedly affected foreign sentiment. Mr. Butler was by no means entirely happy over the balance of payments. Exports have been rising steadily this year, and at last imports are showing some signs of falling, but Britain's share in world trade has been declining gradually. Our recovery, he held, would depend upon our success in carrying out two policies—the restriction of credit in order to curtail demand at home, and the sale at competitive prices of goods available for export. "We must ensure that the growth of the economy does not take place at the expense of the exports needed to sustain that growth. That means that demand at home must be narrowly watched and credit control and the other measures restricting demand must be applied with the courage and resolution that the situation requires."

The City took more notice of the reassurances than of the warnings, but it was fairly obvious that a further turn of the credit screw was impending. Bank loans, far from falling since the Bank rate was raised in February, have gone on rising. Total advances by the banks rose between February and May by nearly £95 million to a peak of £2190 million. Loans to borrowers classed as "personal and professional"—the small borrower—went up by £8 million to £401 million, but the nationalised industries recorded the biggest rise of over £40 million. Unless the larger borrowers can be controlled the total of bank advances cannot very well be kept down, and action to that end was indicated recently.

Cuts in Bank Loans

It is now learnt that a request has been made to the banks by the Chancellor of the Exchequer, through the Governor of the Bank of England, to reduce their overdraft facilities to customers. The banks, in their turn, have issued fresh instructions to their branch managers to keep strictly within the lending limits imposed by head offices. Apparently no hard and fast rules will apply to loans to ordinary business and personal borrowers, each case being judged on its merits against the background of the character of the applicant and the purpose of the loan. It must be assumed, however, that all existing overdrafts for "less essential" purposes, such as buying a motor car or the like, will be reduced, while fresh applications of this nature will be refused. Even where businesses can offer ample security they may find increased overdraft facilities for expansion projects hard to obtain. The general object of the latest banking exercise is to prevent any fresh increase in the overdraft total. This latest turn of the money screw is aimed at curtailing unessential demands in the home market. It is thus part of the Chancellor's policy of restraining domestic demands to help reduce Britain's import bill and free resources for the export drive. Until now the banks have adjusted their position to Mr. Butler's "credit squeeze" by selling gilt-edged investments. By these sales, which have run into scores of million of pounds in recent months, they have been able to meet customers' demands for loans without impairing their own liquid position. To-day, with gilt-edged prices at a lower level the banks are reluctant to make further sales. The Chancellor is also anxious to prevent any fresh decline in the gilt-edged market.

Fall in Gold Reserves

The need for endeavouring to speed the processes of the credit squeeze—which has worked slowly so far—is evident in the gold and dollar reserves position at the end of June. At \$2,680 millions, the total has fallen by \$6 millions during the month. Taking into consideration such factors as the rail and dock strikes, the rumours of sterling devaluation which were current after the O.E.E.C. Council meeting on 10th June, and that American defence aid was down to the lowest figure of the year, the decline was not as steep as had been expected. Allowing for U.S. defence aid of \$10 million, the receipt of \$12 millions from the May E.P.U. settlement, on the one hand, and for payment of \$8 million quarterly instalment on the Canadian interest-free loan and \$2 million to E.P.U. creditors on the other, the sterling area had a residual deficit of \$18 million last month. This compares with a deficit of \$47 million in May, \$9 million in April, \$28 million in March, and \$107 million in February. The gold and dollar reserves are now almost exactly equal to the holdings at the end of February, when they had dropped steadily for eight months to \$2,681 million, so the position is, as Mr. Butler so often points out, "being held". On

the other hand, the first half of the year is usually the sterling area's best season for earning dollars. Furthermore, tourist expenditure on the Continent is around its highest level about this time. Last month we had a deficit of £7 million with the E.P.U. against surpluses in May and April of £8 million and £22 million, respectively, and half of this will have to be settled in gold this month. While the overall position is probably better than we had any reason to expect, and therefore there is no cause for panic, it is only too evident that the danger of a crisis is still just around the corner.

Cost of the Dock Strike

The dock strike ended last Monday and, as in the case of the railway strike, the participants are, if anything, worse off than they were before in spite of their claim that they have scored a "moral victory." In point of fact, the controversy between the T.U.C. may now be in a better position to seek one if the unions are agreeable to play their part and the members are willing to co-operate. The striking dockers are estimated to have lost something like £10 millions in wages, and are now hard at work—at overtime rates, of course—trying to clear the congestion at the docks and recoup what they can. The cost of the six weeks' stoppage to the nation as a whole is much more difficult to assess, though the housewife has already said it reflected in many of the prices she has had to pay on her shopping rounds, and she is likely to find this will continue for some weeks.

In the industrial sphere the repercussions will be even more prolonged. The cost of imported raw materials rose by over 3 percent in the six weeks, and this trend will persist, with the further possibility that freight rates may be raised to cover the risk of similar stoppages to vessels in British ports in the future. The hold-up in supplies, both of finished goods and raw materials, has added to costs, and production schedules have been upset. So far as exports are concerned, the effects of the hold-up in dockside warehouses on the quality of goods has yet to be measured, and the disappointment to regular customers is expected to cause a severe loss of future business. To illustrate these points a spokesman for the Association of British Chambers of Commerce gave the example of a firm importing timber which had not been able to unload a part cargo of timber from Canada. The timber had already crossed the Atlantic three times, and each time the importer had had to pay an extra £10 per standard for the shipping space its goods were occupying. Another firm had had £500,000 worth of wool held up in the docks and had had to curtail production accordingly. Others had had to pay extra transhipment dues for goods diverted from strikebound British ports before they could get their cargoes. The spokesman knew of one firm which was still waiting to fulfil orders for £30,000 worth of piecegoods, the piecegoods themselves were still at the docks and the firm was disposed to expect that future trade might fall by as much as 50 percent.

Freedom for Sugar

The Government has decided to restore the greatest possible freedom to the sugar trade and facilitate the reopening of a terminal market in London. The necessary legislation is contained in the Sugar Bill, and the operation of the scheme is explained in a White Paper entitled *Future Arrangements for the Marketing of Sugar*. The difficulty of freeing the import and export of sugar from controls has been that the Government has undertaken to buy every year more than 1½ million tons of Commonwealth sugar at a negotiated price and from 600,000 to 700,000 tons of sugar from home beet growers at a guaranteed price. Both the negotiated price and the guaranteed price were above the world price, which meant that if controls on import were lifted without safeguards our obligations were likely to be broken. To get over this difficulty it is intended to set up a small Sugar Board which will have the statutory duty to buy at the negotiated price the sugar which the Government has contracted to buy under the Commonwealth sugar agreement. Then, without handling the sugar itself, the Board will resell it in the country of origin at the current commercial price to refiners and other traders. This will allow all trade in sugar imported into this country to be conducted on a world price basis subject to the normal pressures and fluctuations.

On present price levels the Board will obviously incur a deficit on all its transactions. These deficits will be met by the proceeds of a surcharge levied on all sugar entering this country's internal market. The surcharge will not only be levied on raw sugar, but also on sugar products manufactured abroad. This will offset the advantage that foreign manufacturers would otherwise have. As for home-grown sugar beet, the Board will make deficiency payments to the British Sugar Corporation to make up any difference. These arrangements for a surcharge assume that the negotiated price is above the world level. If the position were reversed, the Board would make a surplus and these circumstances no surcharge would be collected. The rate of any surcharge will be prescribed by an Order made by the Minister of Agriculture. The White Paper explains that the effect of the surcharge will not mean an addition to the existing internal price of sugar "but will merely operate as an alternative device for averaging prices." It is pointed out that traders will be able to handle sugar on a free market and it will be possible for the London terminal market to be opened again.

Uttar Pradesh

U.P.'S PROBLEM OF URBAN HOUSING

SOLUTIONS RECOMMENDED BY OFFICIAL COMMITTEE

(FROM OUR LUCKNOW CORRESPONDENT)

THE State Government's Housing Committee has recommended the creation of a Housing Board and a Housing Finance Corporation with an authorised capital of Rs. 5 crores to overcome urban housing shortage in the State. The Corporation will raise funds by issuing shares and debentures, raising loans and receiving deposits. To start with, the issued capital will be Rs. 2.5 crores, divided into 250,000 shares of Rs. 100 each. The State Government will contribute 51 percent and the remaining will be subscribed by co-operative societies, insurance companies, banks and local bodies. Contributions can also be made in the shape of land. The Government would guarantee repayment of the principal and a dividend of 4 percent on shares. The rate of interest to be charged by the Corporation will not exceed 5½ percent. The loans would be for a period of 30 years or less to suit the convenience of borrowers.

The housing shortage in U.P. cities at present is estimated at 220,000 units and a sum of Rs. 140 crores would be the minimum requirement for meeting the shortage. The proposed Corporation will give money only to those possessing land or to housing co-operative societies. In order to provide an element of compulsion the Government proposes to impose a levy on landowners who leave housing sites vacant. It has also been suggested that in future no Government bungalow should have grounds exceeding 1½ acres. As regards private bungalows, such an imposition is considered unnecessary as it is felt that the Estate Duty is already forcing the big landed gentry to get rid of their surplus grounds and buildings. Indeed, in the view of the Housing Committee the Estate Duty is responsible for the reluctance of the moneyed classes to invest their capital in house building, although an incentive is being offered by the removal of rent control on newly built houses. U.P. has been one of the major beneficiaries of the Centre's subsidised housing scheme under the first five year plan but since the latter has expressed a wish to reduce the amount of the subsidy, the formation of a Housing Finance Corporation, as in Bombay State, is being undertaken.

Suggestions on Sales Tax

In a memorandum submitted to the Sales Tax Enquiry Committee, the Merchants Chamber of U.P., Kanpur, has suggested that if the Sales Tax Act is amended on the lines indicated by the Chamber, the annual yield would go up to Rs. 12 crores from Rs. 5½ crores, realised at present. The Chamber points out that unlike income tax, there is hardly any plausible incentive for the business man to evade the sales tax unless he is made to do so by the faults inherent in the system. "The sales tax authorities must, therefore," says the memorandum, "rely more and more upon the innate goodness of human nature and prescribe methods and manner of assessment and collection in the straightest, simplest and easily understandable ways." The Chamber has also urged the appointment of liaison officers in the Sales Tax Department as in the Income Tax Department. It has listed 16 articles including newspapers, electrical energy, milk, meat, salt and fresh vegetables for exemption from sales tax and a list of 78 articles for single-point tax. As regards the multiple-point system of taxation, the Chamber endorses the recommendation of the Taxation Enquiry Commission that the levy under this system shall not exceed 1½ percent under any circumstances. Despite initial administrative difficulties, the Chamber has urged the Government to give the recommendation a trial on condition that there is no departure from the principle of low rates. The memorandum says: "The multiple-point system to be equitable, successful and progressive must

be based on very low rates with very few exemptions so that the contribution to the Exchequer may be broad-based and that only a few are not made to bear the burden beyond their capacity while the vast majority of population with a relatively lighter burden is let off."

Search for Minerals

The U.P. Government has requested the Geological Survey of India to carry out a mineral survey of the Mirzapur district with a view to determining the possibility, if any, of starting heavy industries near the site of the multi-purpose Rihand dam. The Survey has also been asked to conduct similar investigations in the area to be submerged by the Rihand reservoir. These two proposals form part of the U.P. Government's list of items for inclusion in the Geological Survey's field programme for 1955-56. Another proposal asks for investigation of reported mineral occurrences in Garhwal and Almora. In Naini Tal, gold and iron ore deposits are reported to exist in the vicinity of the Sona river which is also said to be furnishing a small quantity of gold dust. The Ramganga river is also auriferous for a short distance below its junction with the Sona. There are indications of the presence of lignite near Ramnagar, close to Haldwani. Alum is traceable in different parts of Kumaon while gypsum is found in Eastern Chhakhata. The State Government considers that all these areas deserve a thorough survey. Soapstone which has a number of industrial uses is reported to be found in Lalitpur in the Jhansi district while red and yellow ochre deposits that may prove useful for the paint industry have occurred in the Banda district.

Move to End Labour Strike

Despite inferences to the contrary, the general impression now about the Kanpur textile strike is that it is destined for a tame finish sooner rather than later. The emphasis of labour spokesmen recently has been on the record duration of the strike—it began on 2nd May—rather than the issues on which the strike was started. According to the Chief Minister, Dr. Sampurnanand, the Government is not committed to the Narendra Deva formula or any other formula and though the Government is willing to help bring about a settlement, the primary responsibility for a settlement rests with labour itself. However, it is interpreted as a good sign that labour leaders have at last thought fit to open negotiations with the Chief Minister on whom a deputation waited last week in Naini Tal. The hopeful trend of events is indicated by the statement issued by three labour leaders, including Mr. Ganga Sahai Chaudhary, president of the Suti Mill Mazdoor Sabha which has sponsored the strike, on their return from Naini Tal. "The real significance of the interview with the Chief Minister," they say, "lies in the fact that direct contact between the representatives of the textile workers and the Government has been established and the stalemate broken. Our discussions, held in a cordial atmosphere, covered a wide range of issues raised by the strike. The discussion was of an exploratory nature and it would be premature to make any speculations at this stage. However, the fact that the discussions will continue and a wider deputation of the Suti Mill Mazdoor Sabha will meet the Chief Minister at Lucknow on 11th July indicates a hopeful atmosphere."

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IMPROVEMENTS IN LIFE INSURANCE BUSINESS

SOME ARGUMENTS AGAINST NATIONALISATION

(By N. T. Raju)

RECENTLY, much criticism has been levelled against life insurance companies and the manner in which they have been conducting their business. Some of this criticism is based on ignorance of the basic issues involved and some is deliberate exaggeration. The publicity given to certain provisions of the Code of Conduct framed by the Life Insurance Council by way of Press advertisements, and subsequently to the reduction of premium rates and its examination by the Life Insurance Council, might have created the impression that all is not well with the business and that malpractices are being tackled by a Government determined to set matters right and protect the helpless policyholders. The atmosphere created by the general trend of Government policy and attitude towards the private sector might have helped such an unfavourable impression.

It cannot be denied that some companies might have adopted methods which are questionable. But for a proper appraisal of the situation all aspects of the problems have to be taken into account. In spite of certain shortcomings, life offices have written a record volume of new business in 1954. The four largest companies wrote business which was only slightly less than the total new business in the country in the previous year. This would not have been possible without vigorous effort. The success in 1954 was not exceptional; life business developed rapidly during

and after the war years. The rise in money incomes has no doubt helped. But to propagate the idea of life insurance in a country where literacy is poor and to attract surplus incomes into life policies is an achievement for which life offices deserve proper appreciation.

New life business in 1943 was no more than Rs. 74 crores but by 1953 it rose to Rs. 155 crores. During that period the business in force increased from Rs. 378 crores to Rs. 962 crores. Such phenomenal development in an economically backward country imposes great stresses and strains on established methods of transacting business. The main allegation against insurance companies has been that new business is being procured at a high cost and that the methods employed are often unfair. Suggestions are also implicit that elaborate machinery is necessary to ensure that offices work along the right lines—that, instead of labouring so hard to control companies and thus protect the interests of policyholders, nationalisation may be an obvious remedy.

Nationalisation no Solution

In spite of many drawbacks, life offices have brought the business to a high level of activity within a comparatively short period. Without the drive that goes with private enterprise and competition which is the prime mover of improvement and efficiency, life insurance would have been far behind what it is at present. Fortunately we have two large companies managed by the Government and we also have the Postal Life Insurance owned by the Government, so that the relative performances of private and public management become comparable. Even after four to five years of the "governmental touch," Empire and Jupiter report high expense ratios, the former much in excess of the statutory limits; a majority of similar companies in private hands are more economically run.

In Postal Life Insurance, premium rates are low and premiums are collected by payroll deductions. Thus it is extremely attractive to Government employees, to whom alone it is open. Though the individual limit to life cover was raised to Rs. 20,000 as long ago as 1932, new business was disappointingly low in spite of a rise in the number of Government employees. In 1931 it was Rs. 150 lakhs and by 1952 it was Rs. 227 lakhs. As is well known, life insurance is sold, not bought. Low premium rates alone are not enough. People have to be canvassed, convinced, persuaded or even prevailed upon to purchase life insurance. In the absence of a positive effort on the part of offices or the Government to sell more life insurance progress will necessarily be slow. Whatever the other advantages of nationalisation, the present rate of growth is likely to suffer.

The backbone of the business is the insurance agent and it is desirable in the interests of the business to improve his lot. The annual turnover of the agencies is extremely high. This is to some extent due to the indiscriminate appointment of agents. Sometimes agencies are created in the name of the insured or his near relatives to secure for them the benefit of the heavy new business commission on own-policies. As soon as the purpose is served, these agencies die or remain inactive. The Life Insurance Council can help life offices and the standard of the business by regulating the recruitment of agents so that only capable people enter the field. A limited number of agencies will enable a satisfactory income per head.

As a measure of stabilising the agency force some sort of provident fund or pension may be provided for, to which the agent contributes jointly with the insurance company while he is working, so that he may feel secure about his retired life.

Expense Control

An obvious drawback in the existing expense limitation for life offices is that first year and renewal expenses are separately restricted but they are not defined nor are they required to be segregated in the accounts. Therefore the limitation is in effect applicable to overall expenses. If first year and renewal expenses are rigidly defined in the Insurance Act and their treatment in the accounts properly audited, the present vexatious restrictions on the commission payable to agents and the employment of intermediaries and elaborate efforts to ensure their observance can be dispensed with.

Nowadays the privileges and conditions attached to life policies are not identical for all offices. Though they are broadly similar, important variations do occur. It would be preferable to prescribe the minimum privileges which every policy should contain though more favourable conditions may be allowed as for instance in the New York State insurance laws. Such a course would promote better understanding of the value and utility of life cover and it is especially desirable in a country where life insurance is still in its infancy. In particular, the practice of issuing policies excluding life cover in the event of death due to a specified cause may be mentioned. Exclusions on

death from first pregnancy in case of female lives and from hernia in case of those subject to that ailment are of common occurrence. The importance of the exclusion may be overlooked or under-estimated by the insured at the time of obtaining the policy. As the practice of offices differs in such cases, it may disappoint the dependants and sometimes give the impression that they have been defrauded.

Actuarial Standards

In conclusion, there is the desirability of stipulating minimum actuarial standards for premium rates and valuations. If the minimum standards are periodically formulated by the Department of Insurance, the financial soundness of offices can be ensured and timely action will be possible in the case of those which are unable to come up to the mark. Any extravagance in expenses or generosity in bonus distributions or writing of business at undesirable rates of premium would be an impossibility. Had there been such provisions in the law, the recent controversies regarding high expenses, rate-cuts and fancy bonuses would not have arisen at all and the business would have spared the criticism which, rightly or wrongly, has been directed against it. Such provisions would also have made for a sounder financial position in more offices than at present. They would have prevented some offices from shielding their real position by the adoption of a less stringent valuation basis in determining their liabilities.

With the suggested improvements life insurance business will be better able to make steady progress along sound lines. Nationalisation may solve some problems but it is likely to affect seriously the growth of the business as well as the efficiency with which it is conducted and thus prove to be ill-conceived on balance.

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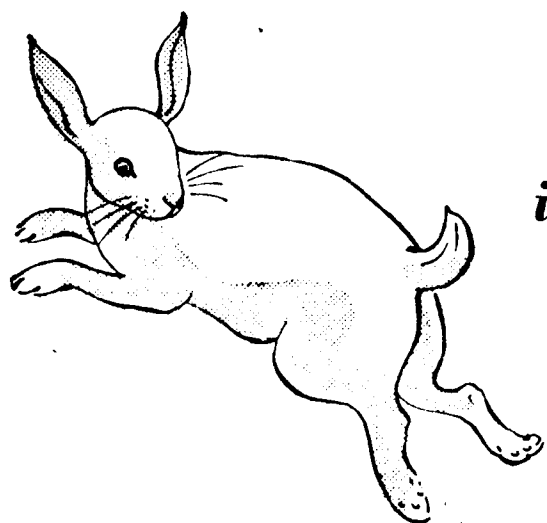
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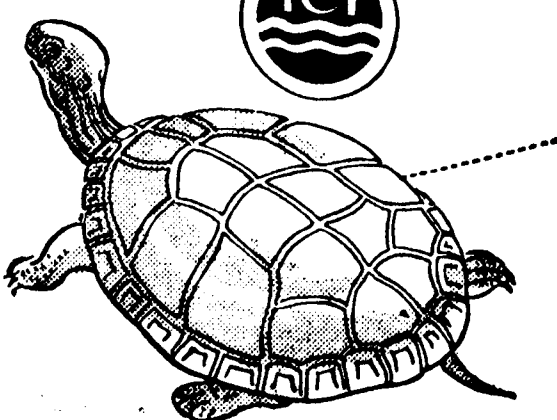
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GUNNY STOCKS AND THE DELAYED ARGENTINE SHIPMENTS

EFFECT OF FLOOD REPORTS ON FIBRE PRICES

THE jute markets have been influenced by various factors, not the least of which was the publication of the mills' stocks of jute goods for the month of June. The exceptionally large increase of 8,000 tons in hessian stocks was not unexpected and had been predicted from early in the month when many shipping instructions for goods destined for the Argentine were cancelled due to the political unrest in that country. Then, again, many mills are making Hessians to stock against the Argentine order, most of which will only be shipped during the July-September period, and these goods, which have actually been sold, have boosted the stock figures until they bear very little resemblance to the true state of affairs. In reality the hessian section of the market is in a fairly healthy position and the abnormal rise in the stock figures should not be treated with alarm, even though at the present level they are the highest since April 1953.

In the other section, sacking, a decrease of 6,800 tons brought mills' stocks of heavy goods down to 46,100 tons, which is the lowest figure recorded this year. Here also the outlook is encouraging as mills are fairly well sold over the next few months, and are not likely to have to place unsold goods to stock. The overall stock position shows an increase of about 1,400 tons, but these figures should show a material change once shipments to the Argentine recommence.

Another factor that precipitated a rise in the goods market was the news of heavy flooding in Assam. This had a decidedly bullish effect, even though the jute growing areas were little affected by the floods, and speculators grabbed the opportunity to push prices up. Heavy covering took place in the fatka markets from Thursday, and continued unabated until the week-end. Over this period, operators succeeded in forcing rates up about Rs. 40 a ton for near delivery heavy goods, and Rs. 35 a ton for Hessians. Unfortunately there was no overseas interest to support this rise, and foreign buyers were content to sit out and wait for prices to fall. Mills were unable to take advantage of the higher prices ruling as not only was there no real business coming in, but the price of jute also rose by about Rs. 40 a ton and the ratio between goods and raw material was unchanged. After the week-end when news was received that the flood waters were receding with no apparent damage to the jute crop, weak holders began to unload at the higher rates, and with the scarcity of buyers, rates yielded a lot of ground and a weaker sentiment prevailed.

Pakistan Underquotes India

Reports emanating from London indicate that in the near future India will have to cope with very severe competition in the world markets from her neighbour, Pakistan. It is reported that in many fabrics, but mainly in Twills and Heavy Ceers, Pakistan's quotations for early shipment are in some cases Rs. 3 to Rs. 4 below those of Calcutta. At the present time this does not constitute a grave danger: the quantities on offer are of necessity small, as Pakistan does not yet have a very large surplus after the internal demand is satisfied. This surplus, however, will increase rapidly once Pakistan's expansion programme begins to bear fruit, and in the not too distant future India may find herself being priced out of the market.

News from all the Indian jute growing areas continues to be favourable, and in the lowland areas harvesting is in full swing. It is estimated that about 25 per cent of the lowland crop has already been gathered in and marketed, and imports into the main baling centres are increasing daily. The floods in Assam, which gave rise to a certain amount of anxiety as regards the jute crop, appear now to be subsiding with no apparent damage. There are ready buyers for all imports, and good prices have been offered for early delivery jute to be placed against high-priced contracts for July shipment. The market has been kind to speculators so far, and contracts entered into some time ago for early shipment are now showing a good return.

THE JUTE MARKETS

Manufactured Goods: The announcement of the mills' stock figures at the beginning of the week had an immediate effect on the gunny markets, and at the opening on Thursday last B Twills shot up Rs. 2 in the near positions and Rs. 1-4 for forward shipment. In the hessian section, although stock figures here did not at first appear to be encouraging, prices also rose about 6 annas in all sections. Opening quotations were Rs. 108-8 and Rs. 102 for ready and October-December shipment respectively, and Rs. 41-12 and Rs. 40-14 for 40in 100z Hessians for the same delivery periods. Heavy speculative activity took place in the fatka markets and bear covering pushed ready B Twills up a further 8 annas on Friday morning, but all other deliveries were unchanged, as there were no buyers for forward goods. Activity continued to be confined to the near speculative positions and during Friday a large operator began a heavy buying campaign on the strength of the Assam flood reports. Prices advanced sharply and by

Saturday morning ready B Twills were quoted at Rs. 110-8 and October-December shipment at Rs. 103-8, both prices being Rs. 1-8 up on the previous day. The hessian section responded in sympathy and ready 40in 100z advanced 10 annas to Rs. 42-6, but the forward section, in the absence of any business, only improved by 4 annas to Rs. 41-2 per 100 yards. These prices subsequently proved to be the top of the market, and at this stage heavy goods was showing an increase of over Rs. 40 a ton, and Hessians about Rs. 35 a ton. Unfortunately mills could not take advantage of the higher prices, as overseas buyers refused to follow the rise and stayed completely out of the market. The only business done then was of a speculative nature and inter-bazaar transactions throughout the week-end kept the market steady. On Monday, after a steady opening, slightly lower than the previous closing rates, prices began to fall back in the absence of any overseas support, and also on the news that the flood waters in Assam were receding and the river levels dropping. By Tuesday morning B Twills had lost Rs. 2 in both the near and forward positions and hessian 6 to 8 annas. An easier tendency prevailed due to selling pressure from weak holders. Overseas buyers continued to remain out of the market, but towards the close on Tuesday speculators again took an interest and heavy buying activity in fatka steadied prices considerably.

At the close the market is slightly better due to speculative covering. Opening quotations on Wednesday morning were as follows:

	July	Aug.	Sept.	Oct.	Jan.-
				Dec.	March
40 in. 80z.	34-6	34-6	34-2	33-2	32-2
40 in. 100z.	41-14	41-14	41-8	40-12	39-12
B Twills	108-8	107-8	105-8	101-8	98-8
Heavy Ceers					
(Plain)	109	108	106-8	102	99
A Twills	135	133-8	131	127	123
Liverools	121-8	121-8	120-8	116	112
Cornacks	109-8	108-12	107	103-8	99-8

Raw Jute: For the greater part of the week there has been very little interest shown in the raw jute markets, business before the week-end being confined mainly to some small lots of Old Crop jute for quick delivery. Buyers were taking little or no interest at this stage for early delivery New Crop jute, and any indications given were for shipment in the October-November-December period. Sellers were not keen to do business for these delivery dates and the market was dull and inactive. Towards the end of the week the raw jute market steadied in sympathy with gunnies and a small quantity of business was reported done on the rise. Raw jute prices kept pace with the improvement in the goods market and a very steady undertone developed up to the week-end with sellers reserved. The amount of jute on offer was cut down considerably, and a bullish sentiment prevailed. After the week-end the market was slightly easier in sympathy with the goods market, and a large mill group came out to buy a fair quantity of New Crop jute for near delivery. Sellers were inclined to be reserved for this period as the buyers insisted on guaranteed delivery, and it is understood that the full quota was not purchased. Business continued into Tuesday on a much restricted scale, and although conditions were inclined to be easier sellers withdrew from the market. The flood situation in Assam has had a certain amount of influence on sellers' attitude during the week, but reports from the jute-growing areas indicate that no damage has been done to the crop. Sellers of Pakistani jute showed a reluctance to do more business towards the close due to reports that the authorities were not passing E.P.C. forms and had tightened up restrictions. Over the week mills in general have been out of the market and have not followed the rise, and appear to be content to wait for prices to fall.

Quotations for Old Crop jute opened on Thursday last 8 annas up on the previous day's closing rates, and Ordinary Assam Bottoms were quoted at Rs. 27-8 a maund for July shipment. Prices advanced daily by 8 annas until they reached Rs. 28-8 on Monday morning. There was very little buying interest in this section and only small business was concluded for quick delivery. Towards the close an easier sentiment prevailed and rates began to drop back.

New Crop jute came in for a certain amount of interest during the week, and rates advanced Rs. 2 a maund, from Rs. 25 a maund to Rs. 27 a maund for August-September shipment. Sellers were reserved and although good business was done in Pakistan Northern Jute, the quantities each seller was willing to put up was small.

Old Crop business done during the week was on a very restricted scale, and mainly for quick delivery. Ready bills of lading were on offer for Dhubri-Northern jute and these changed hands at Rs. 28 a maund basis Bottoms. Business was also done in the same category for delivery ex Calcutta at Rs. 27 to Rs. 27-8 a maund. Low quality jute was also in good demand and Daisee Bottoms were only sold at Rs. 30 and Rs. 30-8 a maund for July delivery. Fair business was also done in Daisee Mesta and Bimili at Rs. 25-8 to Rs. 26 for one month's delivery. A small quantity of Pakis-

tan Jat Bottoms only was done at Rs. 31 a maund for one month's delivery ex local godown, and Pakistan Northern at Rs. 27-8 a maund for the same delivery.

Only small business was done in Indian New Crop Jute, Dhubri-Northern changing hands at Rs. 25-8 to Rs. 27 for Aug-Sept. shipment, and Upper Assam at Rs. 25 for Aug-Sept. shipment and Rs. 24-8 for October-November shipment. More interest was shown in Pakistani jute. In the pucca bale section Jat Cuttings were done at Rs. 105 for 15th August shipment, and Rs. 90 a bale for August-September-October shipment.

At the close the market is unchanged with sellers inclined to be reserved. Opening quotations on Wednesday morning were as follows:

Landed at Mills Rs. a maund basis Bottoms.		
Indian Jute:	Old Crop.	New Crop.
Lower Assam	28-8 One month	27 Aug-Sept.
Upper Assam	28	26-8
Northern	28-8	27
Daisee ex Sheoraphuli	30	27 Oct.-Nov.
Daisee White		27 August
Daisee Mesta	26-8	22 Oct.-Nov.
Bimili	26-8	22

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rate for white jute.

Rs. a maund basis Bottoms		
Pakistani Jute:	New Crop.	Shipment
Jat	28	Aug-Sept.
District	27-8	
Northern	27	

Cossipore markets have been quiet over the week and demand for quick delivery jute has fallen off, although some business was done in low quality fibre for immediate delivery. Imports are very small and in spite of the lack of business the market has ruled quietly steady in sympathy with the Calcutta jute and goods markets. At the close Kishenganj jute is quoted at Rs. 28-3 a maund for garsat quality. From the Daisee growing areas comes the report that all districts are requiring rain. In the Northern Daisee white fields, the steeping tanks and ditches are practically empty, and in many areas they have had to stop cutting due to the lack of steeping water. In other areas rain is required to promote growth, which is very far behind compared with the same time last year. General estimates indicate that the crop will be much larger than last year, but the excess quantity will be almost entirely mesta which is likely to be in the region of 70 per cent of the entire crop.

Mofussil: There is very little to report from the Indian upcountry markets but prices are steady and sellers reserved due to the food situation and the better markets in Calcutta. New Crop imports into the Dhubri agencies are being maintained at about 3000 Mds. a day, and all arrivals have found ready buyers against early delivery contracts. Harvesting in the lowland areas is well in hand, and river levels, although high, are lower than at this time last year. At the close New Crop quotations in Dhubri are based on Rs. 25 a maund basis Bottoms.

In Pakistan the markets are steady but have not followed the rise of the Calcutta markets due to the increase in New Crop imports. Sellers are keen for business and they appear to be fairly well sold. Imports into Narayanganj are now in the region of 6500 maunds a day, mostly in loose jute form, and there are ready buyers for all imports. At the close latest quotations in Narayanganj are as follows:-

Pucca Bales (New Crop):		
	Rs. (P)	
a bale, Kutcha bales.		Rs. a maund.
Mill Firsts	103	Jat Bot 17
Export Firsts	65	" B. Bot 15-8
Dacca Tossa 4's	116	" C. Bot 14
Dundee Tossa 4's	102	" X. Bot 12
Output Tossa 2/3	94	
" 4's	83	
Narayanganj Cuttings	53	Tossa is quoted Re 1 higher than White jute.

INDIAN JUTE CROP REPORT

In their seventeenth crop report for the current Indian season, covering the week ended 9th July, Messrs. Sinclair Murray & Co. Ltd., say that weather condition continued favourable during the week although some areas, particularly in Assam, could do with further bright sunshine while other areas could do with more rainfall to provide steeping water for early sown plants which are now matured and ready for harvesting. Harvesting in Assam continues apace and it is estimated that 74% has been cut in this state so far and there appears to be no inadequacy of steeping water. Condition of the standing crop is everywhere satisfactory with the exception of some West Bengal districts where insects have caused some slight damage to younger plants. The river levels in all areas are normal with the exception of Assam where they are still above normal for this time of the year although week-end reports show that the levels are declining slowly after the week's rise.

DANPUR: Weather conditions have been favourable with alternate rain and sunshine and the general condition of the crop is satisfactory with plants reported to be very healthy. Plants range in height up to 5ft. and some earlier sown plants are nearing maturity. Weeding operations are going on where required. The river level has risen considerably during the week and is now slightly higher than at this time last year.

JAJPUR ROAD: Weather conditions during the past week have been favourable with alternate rain and sunshine. Further spells of strong sunshine would be beneficial to promote growth of the standing crop and assist weeding operations in the midlands and highlands. Plant condition is reported to be very healthy and the plants range in height up to 4ft. 6in. The river level is about the same as this time last year.

COSSIMBAZAR: Weather conditions have been very favourable with good rainfall during the major part of the week but more rainfall is still required to provide adequate steeping water for early sown plants.

which are nearing maturity. Weeding operations are going on where necessary and the condition of plants is generally healthy and they range in height up to 5ft. 3in. The river level is normal for this time of the year.

RANAGHAT: Light rainfall was experienced during the week and further heavy rainfall is urgently required to promote the growth of the standing crop, to destroy insects which are causing slight damage to young plants and to provide sufficient steeping water for early sown plants which are nearing maturity. Weeding operations have been completed in all areas. Plant condition is not altogether satisfactory due to some insect damage but they range in height up to 5ft. 3in. The river level is slightly lower than at this time last year.

NOWGONG: Weather during the past week was mainly showery but towards the latter end, dry and hot weather was experienced which was very beneficial and further spells of sunshine would assist growth of the standing crop. Weeding operations have been completed and due to a sudden rise of

river levels, harvesting operations in the lowland has been carried on freely and it is estimated to date that nearly 74% of the crop has been cut. The standing crop is progressing satisfactorily and plants range in height up to 6ft. 6in. During the early part of the week, the river rose rapidly but during the latter part of the week receded somewhat and is at present at the same level as last year at this time and this is only slightly above normal.

PALASHBARI: Showery weather was experienced during the first part of the week but latterly it was hot and dry. A further spell of bright sunshine would enable cultivators to complete weeding operations in the highlands and assist harvesting of the lowland crop. Weeding operations were suspended due to excessive rainfall but should be completed early next week if weather conditions permit. Lowland harvesting is going on and it is estimated that about 27% of the crop has so far been cut. Plant condition is satisfactory and the plants range in height up to 6ft. 9in. The river level rose rapidly during the week but at the week-end receded somewhat and is still 2ft. 6in. higher than last year at this time and this is 7ft. higher than normal for this time of the year.

DHUBRI: Hot and dry weather conditions have prevailed which has been favourable for the standing crop and for harvesting operations. Harvesting has been going on freely on the lowland following the recent rise of the river and it is estimated that about 44% of the crop has been harvested up to date. The condition of the standing crop is very satisfactory and plants range in height up to 8ft. The river level has risen steadily during the week and is 9in. lower than last year at this time but this is about 2ft. higher than normal for this time of the year.

DAISSEE DISTRICTS: Weather conditions were cloudy with moderate rainfall. Plant condition is satisfactory and they range in height up to 5ft. 6in. Weeding operations are going on where required. It is anticipated that harvesting of early sown white jute will start fairly soon as some plants are reaching maturity but more rainfall is required to provide adequate steeping water.

FORBESGANJ (BIHAR): Report not received.

Station	For the week 1955	For the week 1954	Total 1955	Rainfall over the week-end
Dampur	1.57"	0.78"	12.38"	15.44"
Jajpur Road	1.00"	Nil	16.61"	15.61"
Cossimbazar	3.26"	0.70"	16.21"	19.08"
Ranaghat	1.35"	1.66"	15.51"	28.71"
Nowgong	4.65"	1.18"	34.63"	29.50"
Palashbari	4.07"	Nil	40.97"	23.27"
Dhubri	2.11"	0.70"	19.49"	50.43"
Forbesganj				

N.B.—As a basis of comparison last season's sowings have been taken as -16%.

PAKISTAN JUTE CROP REPORT

In their eighteenth crop report for the current Pakistan season, covering the week ended 9th July, Messrs. Sinclair Murray (Pakistan) Ltd., say that there is little change from last week's report as the weather has remained favourable in all areas and the crop continues to make very satisfactory progress. Harvesting of the lowland crop is nearing completion and in some districts a start has been made in the midlands. River levels continue to rise slowly but are still lower than at this time last year. Imports of new crop have shown a slight increase but still consist mainly of low weedings.

NARAYANGANJ: The weather has been very favourable with rain and sunshine. The condition of plants is satisfactory and they now range in height up to 6ft. 9in. Weeding operations have been completed and harvesting of the lowland crop is expected to be completed in the next few days. The river level is now 2ft. 6in. lower than at this time last year.

Dacca: The weather has been very favourable with alternate rain and sunshine. Plants are healthy and are growing well; they now range in height up to 6ft. 3in. Weeding operations have been completed. Harvesting is progressing slowly in lowland areas and it is estimated that 74% of the crop has been cut up to date. The river level during the week has remained steady and is 3ft. 9in. lower than at this time last year.

CHANDPUR: The weather has continued favourable with alternate rain and sunshine. The condition of plants continues to be satisfactory and they now range in height up to 7ft. 6in. Harvesting of the lowland crop has been going on very slowly during the week and it is estimated that 76% of the crop has been cut so far. The river level is 2ft. 6in. higher than at this time last year.

NIKLIDAMPARA: The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 7ft. 6in. It is estimated that 75% of the crop has been harvested but due to the steady river levels, cutting has been suspended. The river level has been steady during the week and is now 1ft. lower than at this time last year.

SARISHABARI: The weather has been favourable with rain and sunshine. Plants are healthy and range in height up to 7ft. 3in. Harvesting of the lowland crop has been going on steadily and it is estimated that 73% has been harvested to date. The river level has risen 1ft. 6in. but it is still 1ft. 3in. lower than at this time last year.

SIRAJGANJ: The weather has been favourable with rain and sunshine. The condition of plants continues satisfactory and they range in height up to 7ft. 9in. The river level has fallen 1ft. during the past week and is now 3ft. lower than at this time last year. Harvesting of the lowland crop is going on steadily.

NAKALIA: The weather has been favourable with alternate rain and sunshine. The condition of plants remains satisfactory. Cutting of the lowland crop is complete and cutting has already commenced in the midlands. The river level continues to rise slowly but is still lower than at this time last year.

BHANGOORA: The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they now range in height up to 7ft. 6in. Harvesting of the lowland crop is going on slowly. The river level registered a fall in the early part of the week but has since risen approximately 6in. and is now 2ft. lower than at this time last year.

HESSIAN STOCKS UP, SACKING DOWN, IN JUNE

The Indian Jute Mills Association reports the total stocks of jute goods at the end of June, 1955 as follows:

Description	30th June, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)
Hessian Cloth and Bags	19.43	48.415
Standard Hessian	15.92	42.419
(Included in above)		
Sacking Cloth and Bags	10.07	45.943
Standard Sacking	8.44	37.785
(Included in above)		
Rope, Rope, Twine, etc.	1.398	1.189

Total reported stocks of manufactured goods held on Government Account.

Description	1 June, 1955 (Lakh Yds.)	26 June, 1955 (Lakh Yds.)
Sacking Cloth	1	26
Hessian Bags and Cloth	1	24
and Canvas	5	105
Sacking Cloth and Bags	7	219
Rope, Rope, Twine, etc.	Nil	Nil

Summary

	30th June, 1955 (Lakh Yds.)	31st May, 1955 (Lakh Yds.)	Increase or decrease from last month*
Hessian	18.43	48.4	+2.83
Cloth	7	0.2	0
Govt.	18.50	48.6	+2.83
Sacking	10.07	45.9	-1.41
Cloth	7	0.2	-4
Govt.	10.14	46.1	-1.45
Others	1.4	1.2	+0.2
Cloth	0.0	0.0	0.0
Govt.	1.4	1.2	+0.2
Grand Total	96.1	91.7	+4.4

* A + sign indicates an increase and - sign a decrease. CALCUTTA, 8th July 1955.

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

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to			
5th July, 1955	254.9	7,083.5	7,338.4
1st to			
5th June, 1955	351.9	4,256.4	4,608.3
1st to			
5th May, 1955	300.0	8,852.3	9,232.3
Sacking			
1st to			
5th July, 1955	7,302.3	13.4	7,315.7
1st to			
5th June, 1955	3,960.9	285.3	4,246.2
1st to			
5th May, 1955	12,058.7	399.2	12,457.9

THE FOREIGN JUTE MARKETS

DULL CONDITIONS UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

THE jute markets are monotonously quiet and all are complaining of a lack of interest. Business is reduced to a minimum in yarns and cloth and agents for raw jute shippers find matters extremely slow. Only a small lot or two on spot occasionally changes hands and the shipment market for either old or new crop is idle. This is normally a quiet time of the year, but this time it is extremely so. Buyers of jute cloth and bags have been out of the market for quite a while now and spinners and manufacturers are being compelled to restrict their production and a number of firms are working only four days a week. Others are paying off employees, but this is a less satisfactory way of reducing output, because of the possibility of losing jute trade workers. All the mills and factories in Dundee and district will be closing down on 22nd July for two weeks' annual holiday with pay, reopening on Monday, 8th August.

In the raw jute end of the trade, it is a case of stalemate here. Sellers find it difficult to interest spinners in the absence of business in yarns. Quotations are unchanged daily and they are nearly all at the minima—Mill Firsts £90, Mill Lightnings £80, good Daissee-2/3 £90, and grade £80, crack Tossa-2/3 £110 and grade £99, with Tossa-4 at £100 and £89 respectively, all c.i.f. U.K. Buyers of all jute trade commodities are unwilling to purchase their requirements for delivery any distance ahead. They cannot forget that there is to be a very big yield of jute from this year's crop in Pakistan, estimated at anything from 7,000,000 to 7,500,000 bales, while India is expected to grow another 4,000,000 bales at least. It is felt that the weight of the crops by the end of the year will result in lower prices, but, of course, there is no guarantee of this coming off, as Pakistan may be strong enough to withstand all attempts to break the minimum prices.

Engineering and Transport

MANUFACTURE OF HEAVY DUTY COMMERCIAL VEHICLES

PROGRESS OF ASHOK LEYLAND LTD.

ASHOK MOTORS LTD.'s association with Leyland Motors Ltd., the largest exporters in the world of heavy commercial vehicles, for the purpose of developing the progressive manufacture in India of Leyland vehicles and diesel engines has entered a new phase. On 27th May, Ashok Motors Ltd.'s shareholders passed resolutions providing for the reconstruction of the Company and the change of its name to Ashok Leyland Ltd. At the same time, provision was made for a large increase in capital, strengthened by a considerable infusion of British capital from Leyland Motors Ltd., and for the appointment of a joint Board of British and Indian directors.

Subject to satisfactory progress in a manufacturing programme approved by the Government of India, Ashok Leyland Ltd. claim that they will be the only builders and distributors in India of diesel-engined vehicles with a gross rating of 20,000 lbs. and over. The Indian company will introduce and, if necessary, develop suitable types of vehicles solely for the Indian market. At first, it will concentrate on the production in stages of the Leyland Comet goods and passenger models which have proved so successful in operating over rough or unmade roads and in climatic conditions of high heat-moisture.

Vehicles of this type comprise the bulk of Indian orders which have increased in recent years to an annual total of over Rs. 2 crores. But heavier type Leyland chassis are also in use in India, and recent orders have included 94 Tiger and Royal Tiger models, 125 of the new Worldmaster bus chassis, and 85 Titan double-deck vehicles from Calcutta, Madras and Bombay. Leyland vehicles are used by many other major operators in India, including nine State Transport concerns which already have in service fleets varying from 100 to 250 Leyland machines.

Planning of the first stage of production has reached an advanced stage and the installation of machine tools and equipment in the factory at Ennore will commence in October, 1955. The first batch of machine tools, jigs and special fixtures to be installed will have an approximate value of Rs. 13 lakhs. The installation of factory equipment will be continuous and it is expected that by 1956 the Company will have installed plant of a total value exceeding Rs. 50 lakhs. At the same time, commencing in about 12 months' time, there will be progressive extension of the factory buildings, the first stage of this extension probably necessitating the present covered area being more than doubled. At the present time the factory buildings cover about three acres.

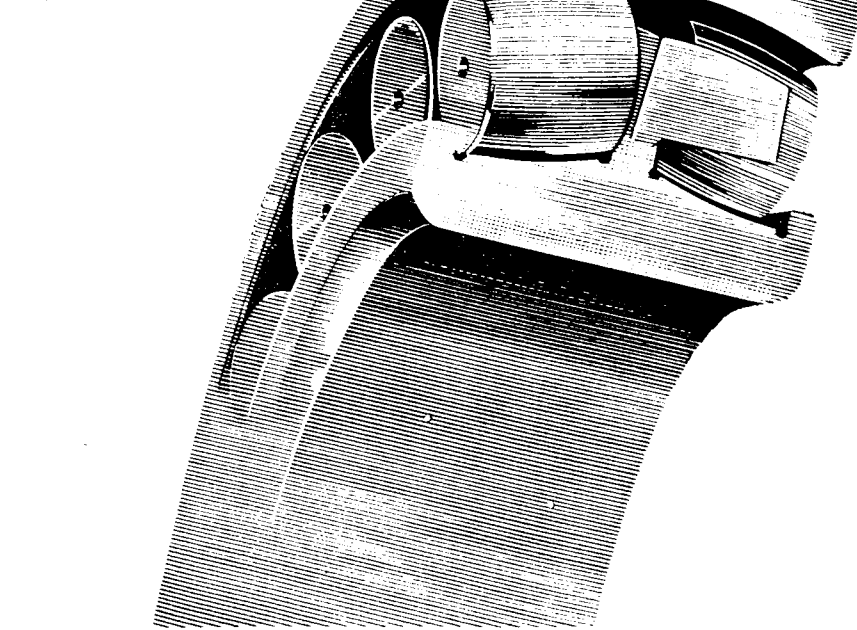
A considerable amount of British capital has come from Leyland Motors Ltd. Under an agreement which will be executed in the near future, Leyland Motors Ltd. are committed to investing Rs. 36 lakhs in Ashok Leyland Ltd., before any additional Indian capital will necessarily be invited. In relation to the present paid-up capital of the Company, Leyland Motors Ltd. will then have subscribed approximately 40 percent of the total capital. Thereafter, Leyland Motors will continue to invest in Ashok Leyland Ltd. up to a limit of Rs. 80 lakhs. But investment additional to the initial Rs. 36 lakhs will be subject to Indian capital being subscribed in the proportion of 60 percent Indian to 40 percent Leyland investment. That is, it is proposed that after reaching the point at which their investment represents 40 percent of the total capital, this percentage shall be maintained up to the point at which Leyland Motors Ltd. have made their total investment of Rs. 80 lakhs.

Capital Investment

The agreements covering the arrangements for capital investment will be subject to the approval of the Government of India. The initial purchase of machine tools and other equipment to the value of approximately Rs. 13 lakhs is being met by Leyland Motors Ltd., representing an immediate investment in the capital of Ashok Leyland Ltd. as part of the initial investment of Rs. 36 lakhs. Orders have already been placed for this equipment. Handled through the Leyland shipping division the first of the machines are being created for shipment to India. Meanwhile the tooling-up of the first batch of components to be manufactured by Ashok Leyland Ltd. is already in progress. Arrangements are also being made for an interchange of personnel between Ashok Leyland Ltd. and Leyland Motors Ltd. Skilled planners and shop engineers will be seconded to India, and Indian technicians will attend an intensive course of instruction at the Leyland factories so that when they return home they will eventually take over the running of the Indian plant.

The initial scheme prepared by the Leyland Group for progressive manufacture in India was submitted to the Government of India by Ashok Motors Ltd. in December, 1953. This was officially approved in March, 1954. Implementation of the manufacturing programme was, however, seriously retarded by unexpected difficulties. During 1954, various visits were made to India by Leyland executives as well as a team of technicians under the leadership of Mr. F. W. Grimshaw, General Works Engineer. During its tour of all industrial centres in India, the team was able to assess the country's production potential in all industries ancillary to the development of automobile manufacture.

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Commodity Markets

BRITISH TEXTILE REVIEW

SUBDUED BUT STEADY

OTHER people's troubles are only a negative solace when one is in trouble one's self. However, the British cotton industry feels that its loss of trade abroad is not so reprehensible when competitors' trade is diminishing also. The Cotton Board's latest quarterly statistical review shows that international trade in cotton piecegoods declined by about 10 percent in the first quarter of 1955, compared with the fourth quarter of 1954, so reversing the increase of that quarter. The big dock strike of last November deferred some of Britain's exports from the one quarter to the next, so that Britain went counter to the general trend, but the underlying trend of trade this year has evidently been downward—and there have been more dock strikes.

The difficulties of freeing international textile trade were exemplified in Japan's months-long tariff negotiations at Geneva, which yielded remarkably meagre results. The American Government's efforts to arrange concessions aroused no more enthusiasm in the British than in the American cotton industry, for Lancashire has already lost much Commonwealth trade through the trade agreements between the sterling area and Japan. Declarations that further restraints on Australian imports were not contemplated and that the existing restraints would be relaxed as soon as possible caused no exuberance here, where a more urgent question is how much trade restraints will cut off before they are relaxed. However, there have been some indications that the British trade with Canada, severely reduced this year, will have some share in the Canadian recovery—if that recovery is confirmed. The home market here is steady but still not expanding as might be hoped from the growth of consumers' spending in general. It is, however, felt that if trade recedes, as in 1951-3, textiles will not suffer as much as they suffered then. In textiles and a few other goods, the main element in that recession was the reduction of stocks, in consumers' homes and in the pipelines of trade. Stocks were more or less restored in 1954, but only to normal, not to the inflated levels of 1950-1. It is, moreover, to the growth of trade in durable, not in "soft", consumer goods that official policy is now opposed.

Broadening Interests

Some interesting processes of adaptation are proceeding in the textile industries. Lancashire can do little to influence the American cotton-price policy, and the British Government cannot, even if it would, accede to the cotton and wool industries' demands for protection against mounting imports of cloth from, respectively, India and Europe. But the material bases of the industries can be, and are being, adapted to the more competitive circumstances. More than a generation has passed since the cotton industry began to use rayon, and the growing use of synthetic fibres in the wool industry is familiar. Alongside these changes in materials employed are changes in the types of product and in the methods of selling them. Whatever may have happened in the apparel trades, the expansion of industry has expanded

the use of industrial textiles—for workers' clothing and for such products as motor tyres and conveyor-belts. (Factories have been built specially to provide for the motor industry.) Textile firms are extending further, right outside of the textile range. Bleachers' Association (as revealed by the chairman, Mr. P. L. Wright, last month) is now concerned with laundering and dry-cleaning, chemical cotton (for explosives), plastic sheeting, leather, paper, paint, and other goods not normally related to textiles.

In distribution, the manufacturing and the selling functions are being more closely integrated. N. Corah (St. Margarets) is a well-known case of a clothing firm that manufactures largely to the specifications of a big retailer, Marks and Spencer. Those businesses are not financially related; but Great Universal Stores, a vast retailing group that has manufacturing subsidiaries (especially in the furniture industry), has lately acquired Rylands, a big textile firm with manufacturing and merchandising interests. None of these developments, individually, can profoundly change the textile industries, but they represent, in the aggregate, a gradual change that will stabilise those industries and, probably, establish for them a permanently expanded turnover.

More Problems

Bleachers' Association is still, of course, engaged primarily in finishing textiles. In that capacity it is concerned not only with home-produced cloth but also with imported grey cloth. The chairman drew a sharp distinction between imports of such cloth for home consumption, which he described as "an alarming danger", and imports for processing and re-export, which he described as "acceptable, and even desirable". The chairman of Fine Spinners and Doublers, Mr. W. T. Winterbottom, uttered a timely reminder that rayon had not avoided the adversities suffered by the natural-fibre industries. Prices for spun rayon yarns, he said, had fallen so low that even the most efficient mills could earn little or nothing for interest and depreciation; thus production of 100 percent spun rayon yarn has been reduced to 1.7 million pounds a week from 2.4 million pounds a week in 1954.

The rayon industry is multifarious, and one section of it can prosper while another languishes. Companies as big as Courtaulds and British Celanese cover a wide range, but not exactly the same range. There is, therefore, nothing remarkable in the fact that in the year to end-March last Courtaulds' profit rose from £19.0 million to £20.7 million while in the 53 weeks to early-April British Celanese's profit fell from £4.1 million to £3.3 million. More significant, perhaps, is the fact that both companies have raised their dividend to 10 percent, Courtaulds from the equivalent of 8 percent, British Celanese from the equivalent of 9 percent. The industry has its problems, but its leaders remain confident. The wool industry has to adapt itself to a wage increase of 6 percent (compared with 10 percent demanded) which came into effect late in June. In an industry which has difficulty in adapting the prices of its products to the prices of its materials, the increase in costs will not be easily borne. It will, however, bring some compensation if it checks the drift of workers from the industry, which has lost more in the first half of this year than in the whole of 1954.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced further by 0.6 percent to 346.1 during the week ended 25th June, 1955 as compared with 343.9 for the previous week. The index was higher by 1.5 percent relative to the corresponding week of the previous month but was lower by 8.5 percent than that of a year ago. The average for the month of June 1955 stood at 342.9 as compared with 342.0 for May 1955 and 381.6 for June 1954. The index for Foodstuffs rose by 2.1 percent to 290.8 due to an increase in the prices of dal arhar (+ 8%), wheat (+ 6%), rice at Vijayawada and gram at Hapur (+ 5% each) and gur at Mozaffarnagar (+ 4%). The price of tea, however, showed a fall of 3 percent. In the case of Industrial Raw Materials, lower prices of manganese ore (average export prices) (-18%), groundnuts at Cuddalore (- 7%) and raw cotton (- 3%) contributed to a fall of 0.8 percent to 389.9 in the group index despite an advance in the prices of rapeseed (+ 8%), groundnuts in Bombay (+ 5%), linseed and gingellyseed at Bombay (+ 4% each), castorseed and lac (+ 3% each) and copra (+ 1%). The Semi-Manufactures index moved up by 0.8 percent to 332.6. Items which showed noticeable variations were: gingelly oil (+ 13%), groundnut cake (+ 9%), mustard oil (+ 7%), groundnut oil in Bombay and gingelly cake (+ 4%), castor oil and linseed oil (+ 3% each), groundnut oil in Madras, buffalo hides, brass, coconut cake and coir yarn (+ 2% each), copper (- 4%) and petrol (- 3%). An increase in the prices of jute manufactures (+ 1%) raised the index for Manufactures from 369.3 to 369.5. The Miscellaneous group index witnessed a fractional rise from 365.3 to 365.7 as a result of an increase in the prices of cashewnuts at Mangalore (+ 4%) and black pepper in Calcutta (+ 1%).

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

Groups and Sub-Groups	Week Ended			
	25-6-55	18-6-55	28-5-55	26-6-54
I. Food Articles:	290.8	284.9	276.2	338.0
Cereals	340	331	308	377
Pulses	246	231	214	287
Others	229	229	242*	290
II. Industrial Raw Materials:	389.9	393.1	389.6	431.0
Fibres	403	410	411	410
Oilseeds	358	352	341	478
Minerals	406	422	415	432
Others	417	415	419	402
III. Semi-Manufactures:	332.6	330.1	331.4	356.7
Leather	389	385	401	369
Mineral Oils	218	221	221	221
Vegetable Oils	371	351	353	451
Cotton Yarn	419	422	424	467
Metals	244	244	244	239
Oilcakes	338	321	312	418
Others	330	329	328	302
IV. Manufactures:	369.5	369.3	373.6	378.7
Textiles	406	406	413	422
Jute	416	413	421	441
Cotton	403*	403*	406*	419*
Rayon and Silk	467*	467*	503*	457*
Woolen	285	285	310	310
Metal Products	343	343	343	340
Others	286	286	286	290*
V. Miscellaneous:	365.7	365.3	348.8	647.4
All Commodities	346.1	343.9	341.0	378.4

* = Estimated.

Groups and Sub-Groups	Monthly average		
	June	May	June
I. Food Articles:	1955	1955	1954
Cereals	282.3	276.1	343.2
Pulses	324	311	381
Others	227	216	299
II. Industrial Raw Materials:	390.4	396.4	441.0
Fibres	407	424	420
Oilseeds	350	341	476
Minerals	415	416	449
Others	416	424	400
III. Semi-Manufactures:	330.6	329.6	355.8
Leather	388	400	367
Mineral Oils	220	221	221
Vegetable Oils	355	344	450
Cotton Yarn	422	427	463
Metals	244	244	240
Oilcakes	319	291	426
Others	329	328	302
IV. Manufactures:	370.0	374.6	378.7
Textiles	407	415	422
Jute	415	429	440
Cotton	404*	406*	419*
Rayon and Silk	473*	507*	459*
Woolen	285	310	310
Metal Products	343	344	340
Others	286	287	290
V. Miscellaneous:	368.0	364.6	647.3
All Commodities	342.9	342.0	381.6

* = Estimated.

EXPORT POLICY FOR MANGANESE AND IRON ORES FOR JULY-DECEMBER, 1955

The Government of India has reviewed the export policy for manganese ore and iron ore from the ports of Madras, Visakhapatnam, Masulipatam, Kakmadra and Bombay in the light of available rail transport capacity and the conditions obtaining in the international market. Movement of ores from Bellary-Hospet (metre gauge section) for shipment through Madras port will continue to be regulated on a quota basis. Established ship-owners and mineowners who have not made any shipments at all since 1st July, 1954, will not be given export allotments.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 70,522 packages on offer realised an average price of 3s 8.36d a lb. against 3s 7.59d in the previous week and 4s 7.55d a year ago. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,056	3/5 1/2
Anglo-Ceylon	375	4/1 1/2
Assam Frontier	867	4/0
Attaree Khat	701	3/6 1/2
Bargacote	234	3/2 1/2
Budla Beta	516	4/4
Central Provinces	960	4/1 1/2
Chulsa	702	3/1 1/2
Cons. Estates	552	4/
Cons. Tea and Lands	3,539	3/4
Dekhari	641	3/8 1/2
Doom Dooma	1,438	4/
Eastern Assam	862	3/10 1/2
Eastern Produce	1,172	4/6 1/2
Imperial Ceylon	258	4/5 1/2
Jetinga	270	3/4 1/2
Jhanzie	671	3/8 1/2
Jokai	2,507	3/9
Jorehaut	690	4/2 1/2
Lunuvu	816	4/3 1/2
Majuli	315	3/10 1/2
Malayalam	768	3/6 1/2
Moabund	198	3/8 1/2
Nedem	149	3/12
Nuwara Eliya	168	4/4 1/2
Pabbajan	317	3/9 1/2
Rajawella	856	4/4 1/2
Scottish Ceylon	435	3/11
Scottish Tea and Land	876	4/1 1/2
Standard	534	4/10
Tingri	294	3/9 1/2
United Planters	767	4/2 1/2

I.C.T.C.'S DIRECTORY ON TOBACCO INDUSTRY AND TRADE

The Indian Central Tobacco Committee has just brought out a Tobacco Directory, containing an interesting chapter reviewing the career of the tobacco industry in India and giving valuable information on production and export possibilities. It also contains a highly useful article on the progress of research under the Committee and the economic results of various researches conducted at the Committee's Research Institute and Stations, with suitable illustrations and charts. The Directory contains about 30,000 names and addresses of wholesale dealers, commission agents, manufacturers and exporters of different varieties of Indian tobacco and their products, prominent tobacco growers, tobacco associations and co-operative societies, importers of Indian tobacco in different countries, Indian Government trade representatives abroad and trade representatives of foreign Governments in India. These have been arranged alphabetically under classified headings, with comprehensive State-wise and variety-wise indices. Copies are obtainable from the Secretary, Indian Central Tobacco Committee, 38, Mount Road, Madras on payment of Rs. 10 a copy with Rs. 2 extra for postage. A commission of 20 percent will be given for a bulk order for 10 copies and above.

COCHIN TEA SALES

At Sale M held on 5th July, a total of just under 600,000 lbs. was catalogued. There was a rather limited demand for most descriptions at rates which were generally an irregular 2 to 3 annas easier and withdrawals were heavy. Poorer residual Dusts met with some competition at about steady rates but better made sorts where sold, declined 2 to 3 annas. Black Leaf Middle East types were generally easier but highgrown descriptions came to a fully firm market.

The Export Quota market advanced sharply over the week-end from 6 1/2 annas to 8 annas but subsequently it dropped to 7 annas. Internal Sale No. N will be held on 19th July.

COLOMBO RUBBER PRICES

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

	Closing Prices on 1-7-1955 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.13	1.13
No. 2	1.12	1.11 1/2
No. 3	1.11	1.10 1/2
No. 4	1.10	1.09 1/2
No. 5	1.09	1.08 1/2
Sht. Cutts. 1	1.12	1.12
Sht. Cutts. 2	1.07	1.07
Crepe:		
Water White	—	1.52 1/2
R.M.A. No. IX	1.47/49	1.48 1/2
R.M.A. No. 1	1.44/46	1.45 1/2
Crepe 2	—	1.41 1/2
Crepe 3	—	1.37 1/2
Scrap Crepe:		
Sc. Crepe No. 1	1.28/30 Nom.	1.28
Sc. Crepe No. 2	1.20/25	1.22 1/2
Flat Bark	1.12/17	1.14 1/2
Sc. Crepe 3X	—	1.18

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following is a summary of crop and weather telegrams received for the month of June, 1955:

Upper Assam: Weather generally seasonable but hot and dry in Sonari and Doom Dooma; monsoon rather scanty in Dibrugarh, red spider blight lifting in North Lakhimpur; outturn last month about normal to good; immediate prospects fair to good.

Central Assam: Weather seasonable but rainfall deficient in Jorhat and Moran; outturn last month about normal; immediate prospects fair to good.

Lower Assam: Weather seasonable; outturn last month about normal to good; in Nowgong the outturn to date is considerably over last year; immediate prospects fair to good.

North Cachar: Weather seasonable; red spider blight lifting but severe in North Cachar; outturn last month about normal to good but considerably under last year in North Cachar; immediate prospects generally fair.

South Cachar: Weather seasonable; red spider blight lifting but severe in Chutla Bheel; black rot prevalent in Hailakandi; helopeltis prevalent in Hailakandi and Lunglei; outturn last month poor to about normal; immediate prospects fair.

Eastern Dooras: Outturn last month about normal; outturn to date slightly under last year; weather seasonable; red spider blight severe and has caused loss in crop; some looper; immediate prospects fair.

Western Dooras: Weather seasonable; crop prospects generally are favourable; the outturn to date is slightly under last year.

Darjeeling: Outturn last month poor; immediate prospects bad; weather seasonable; thrips severe generally.

Tera: Outturn last month below normal; rainfall for the month normal; crop prospects generally are unfavourable; outturn to date below normal; red spider increasing.

NORTH INDIAN TEA CROP A LITTLE AHEAD OF LAST YEAR

Latest estimates suggest that the Indian tea industry's crop regulation schemes are progressing satisfactorily. The North Indian tea crop totalled 115.3 million lbs. till the end of June this year, which was 2.1 million lbs. more than in the same period of 1954 but 2.3 million lbs. below the corresponding average for the last three years. Until end-April, the 1955 crop was substantially ahead of last year, but a big drop in May 1955 output reversed the lead. The lead has now been regained, but is not great. To the extent that it induces sobriety at the auctions, where some grades have fetched prices even higher than last year, it is welcome. Tea is not likely this year to be able to console, or encourage, itself with the thought that coffee and cocoa prices are exorbitant.

Books and Publications

EARLY ENGLISH ENTERPRISES IN INDIA

The English Factories in India—Vol. IV (New Series): The Eastern Coast and Bay of Bengal. By the late Sir Charles Fawcett (Oxford University Press, Price 50s net).

We reviewed in these columns last August Volume III (New Series) of *The English Factories in India*, covering the same septennium, 1678-1684, as the present Volume IV, for the factories in Bombay, Surat and the Malabar Coast. The Oxford University Press deserves to be congratulated on continuing this ambitious project under the patronage of Her Majesty's Secretary of State for Commonwealth Relations. The original series of 13 volumes (pp. 5185) covered the period 1618 to 1669, and was designed to be a calendar of documents in the India Office. It was edited by no less a historian than Sir William Foster. Subsequently a new series was started when, in November 1933, Sir William retired and Sir Charles Fawcett became editor. For this work, Sir Charles was admirably equipped by his study of the history of the early English connection with India. While refraining generally from personal judgments, he has given the essential facts of life and work in the English factories with judicial care and clarity. In this new series, following the wishes expressed by the Government of India, India Office records are treated in a less detailed manner than before. Instead of giving extracts from, and précis of, the principal documents in turn, the contents of the record are digested in a readable account of the main events in each year. The death of Sir Charles in 1952 prevented the completion of his task of preparing the present volume for the press, and the work has since been shouldered by Patrick Cadell.

Aurangzeb was the Mughal emperor at Delhi during the seven years covered by the present volume. But the power of the emperor was crumbling, and new forces were springing up in all parts of the country, particularly in the south and the east. Central control over the administration of a far-flung empire, which could never be adequately achieved with the imperfect communication system of those days, was daily losing its grip over the country. This raised many complications for the newly arrived English trading community. There was often no one authority whose *firman* could be relied upon either to confer or to remove particular privileges or impediments to trade for a defined period or over a defined area. This is illustrated by the very considerable efforts which were necessary, the large number of

people who had to be given presents, including a few who helped themselves to whatever came their way, to secure concessions relating to export and import duties in Bengal. No sooner were these concessions obtained, pressure was put on factories nearby for presents despite Aurangzeb's *firman*.

But greed and rapacity were no monopoly of the Indians of those days. Reading the volume one constantly comes across instances where the Council was constrained to reprimand its servants severely for unfair practices, and even to dismiss some. But there are occasionally bright spots—men with vision and the zeal of a missionary. One such was Streynsham Master—the Chief of the Fort St. George Agency during 1678-81. He had a zeal for reforms. He established a Court of Judicature in Madras on the lines of the one in Bombay. The foundation of St. Mary's Church was laid, and the building was completed in two years with voluntary contributions. In 1678 regulations were made for the conduct of the Council's business and the keeping of various registers, including one for the private trade of the Company's servants (earlier, Langhorn had resisted the introduction of this register during his governorship); for having the town cleaned by scavengers paid by levy of a conservancy tax; against the keeping of gaming houses in the Hindu town; for the licensing of taverns and the sale of alcoholic liquors; and for the good Government of the Company's civil and military servants. Provision was made for the punishment of offences by officers and soldiers against Indians. A new post of Market Superintendent was created to prevent frauds in weights and measures.

With all these, however, Master was dismissed by the Company in 1681. The main reason for the Company's displeasure was his treatment of Job Charnock, but it also resented his "scornful excuse of (his former) unmannerly passages", and his concluding that he was usually right, and so "running upon the same rock, on which his predecessor split, which if (he) had been as well versed in history as he is in the vain ostentatious pomp of India, he would never have been guilty of". Master was also disliked for having so burdened the Company with motions for increased salaries or allowances to its servants that "he hath turned our stomachs against" the Agency.

The financial fortunes of the factories were subject to wide fluctuations—arising from the most varied causes. One such which dogged the Madras agency was its quarrels with its chief merchant and his successors. Those were rough days, and parties to a quarrel could not be expected to shrink from delivering rough blows to each other. If the merchants damaged the Company's trade, the Company struck back with imprisoning the offenders. Interlopers caused much anxiety and the English had to bribe many people to enlist their help in ousting them—but often without much success.

In Bengal, as in most of the preceding eight years, the history of this period is largely taken up with internal quarrels among the Company's servants, and external pressure put on the factories by Governors and other Mughal officials in order to make them pay customs duties, as had been ordered by Aurangzeb in 1676, contrary to the Company's long-established freedom from such demands. Owing, perhaps mainly, to internal dissensions, the Bengal factories were replaced under the Council at Fort St. George in 1684.

Before concluding we feel we must make a few general remarks. It is not clear what class of readers the Series aims at. The research worker will no doubt find the book invaluable, but perhaps only as a first step in his work, and as helping him to draw up an excellent bibliography. He must go to the original sources on which the Series depends. The general student of history will find in it much more than he can cope with, in spite of the excellent style and method of presentation. The intelligent lay reader will be frightened by the sheer bulk of the work. Perhaps its most immediate use will be made by the advanced students, the intermediate class between the ordinary students and the research workers. But then the cost of acquiring a set is prohibitive not only for the individual, but for the majority of colleges in this country. Can the publishers find a way of reducing the cost, perhaps by the issue of a cheap edition subsidised by the sale of the present almost de luxe one? But then somebody is bound to be subsidising even the present one. So where do we start from?

* * * * *

The T.U.C. and Communism. Trade Union Congress. (3d. Pages 11).

The T.U.C. pamphlet explains the stand of the British trade unions against Communism, and their steps to resist Communist infiltration and influence in the unions. The T.U.C.'s objections to Communism are political and moral. In the first place, Communists resort to bad trade union practices. Secondly, they are not a political party in the "normal sense", as their primary loyalty is to Moscow, which makes them work very often against national interests. The pamphlet exposes some of the Communists' hypocritical practices—the phoney peace campaign, one standard for Russia and a very different one for non-Communist countries. It explains why Arthur Deakin stood firmly against any move to bring the W.F.T. U. and I.C.F.T.U. together. Exchange of trade union delegations is another aspect of the Communist peace propaganda abroad and hate campaign at home on which the pamphlet comments at length.

LINCOLN

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Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT AUCTION

IRREGULAR TREND IN DUSTS

AT Sale No. 6, held on 11th and 12th July, offerings in the Export auction consisted of 28,700 packages, which included some useful second flush invoices. There was a very strong demand for nearly all descriptions and the market continued to strengthen as the sale progressed. Stylish BPS's were in less demand than in previous weeks and sold below valuations. Clean plain teas opened 1 to 2 annas dearer and closed from 2 to 3 annas above last rates. According to quality Medium BOP's and BP's were 1 to 3 annas dearer while the best CTC's sold at high rates but were some times slightly under valuations. Stylish Leaf teas were once again in strong demand and were 2 to 3 annas dearer, whilst the more grainy Fgs. were the strongest feature of the sale. High prices were paid for some of the tippiest teas on offer. Darjeelings with flavour and style sold quite well.

Quotations			
	1955		1954
Clean Black Pekoe	Rs. 3-2		
Plain B.P.	Rs. 2-7-6	2-7-3	
Medium Assam B.P.	Rs. 2-9 to 2-10	2-9 to 2-10	
Best CTC Assam B.P.	Rs. 3 to 3-2	3-2 to 3-4	(Nom.)

Offerings of Dusts consisted of 7,870 packages. There was a good general demand and prices for nearly all descriptions advanced irregularly from 2 to 4 annas a lb. the powdery teas being the strongest feature. CTC Assams were the weakest feature of the sale and although some higher prices were realised, these sold generally from between 2 to 3 annas below last rates. There was also less demand for the poorest descriptions, which were weaker.

Quotations			
	1955		1954
Medium Doars Dust	2 7 to 2 8	2 1 6	
Medium Assam Grainy Dust	2 9 to 2 11	2 2 to 2 3	
Best Assam CTC Dust	3 1 to 3 2	2 8	

Offerings of Other Grades consisted of 736 packages. There was a fair demand at about last rates but the 48 chests of Green Teas on offer received less support than in the previous week.

FREIGHT MARKETS ACTIVE

U.S. COAL BUSINESS STRONG FEATURE

THE North American coal business still dominates the market with many more voyages arranged and there is still a good enquiry. Grain requirements are good and an interesting feature is charterers' willingness to accept tankers for the carriage of grain on gross terms. Vessels are required for River Plate to the Continent, the U.K. and Italy. There is also a fair demand from the North Pacific. In the East, Indian ore trades remained quiet but there was a good enquiry for Japan. There is an enquiry out for a July-August cargo of Milo from Bombay to the U.K. American time charterers still require period tonnage but British Lines are not showing interest for delivery in the U.K., probably due to their being unable to judge their requirements which have accumulated due to the recent dock strike.

SUGAR MARKET

During the week ended 13th July, sugar sales in the Calcutta market averaged 3,000 bags a day. Arrivals were 3,500 bags daily and stocks totalled 380,000 bags. Rates for ready and forward sugar ex-Kantapur delivery were Rs. 30-8 for ordinary grain and Rs. 31-8 for big grain. Ex-mill delivery rates varied between Rs. 28-8 and Rs. 29-3. The market experienced a shortage of ordinary grain sugar.

LINSEED

After a very firm opening values declined appreciably towards the middle of the past week but regained some of their losses towards the close. Trading was fair and some speculative buying by bazar parties resulted in an uncertain trend in the market. Crushers purchased fair quantities owing to a fairly good demand for oil. The oil market was active and shippers were covering fair quantities earlier in the market at lower price levels; there were at present keen sellers at higher levels but buyers appeared very cautious as these prices were out of parity with overseas markets. Latest quotations were as follows: July-August Rs. 18-8 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 5th July and 11th July, 1955)
Cowhides: Wet salted (Slaughtered) 12,800 pcs. on the basis of Rs. 13-8 to Rs. 25.
Goatskins: Wet salted (Dressed, Killed) 63,260 pcs. on the basis of Rs. 24-0 to Rs. 32-5 and Rs. 33-5 to Rs. 34-5; Assam-Dinajpur-Murshidabad 23,500 pcs. on the basis of Rs. 17-5 to Rs. 27-8; Purneah-Kissenganj 1,700 pcs. on the basis of Rs. 27-0; Pakur-Patna 500 pcs. on the basis of Rs. 20-0; Muzaffarpore (Heavy) 200 pcs. on the basis of Rs. 32-5.

COMPANY AND PUBLIC NOTICES

THE KARPURA COLLIERIES LIMITED

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, on Monday, the 1st August, 1955, at 10-45 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1955, declaring the Dividends recommended by Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 18th July to the 1st August, 1955, both days inclusive.

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

Calcutta, 6th July, 1955.

BEFORE THE RAILWAY RATES TRIBUNAL AT MADRAS.

(Public Notice under Rule 17 of the Railway Rates Tribunal Rules, 1949.)

Complaint No. 1 of 1955.

The Juggilal Kamlatpat Jute Mills Company Limited	... Applicant
1. The North-Eastern Railway	... Respondents
2. The Union of India	

Whereas the applicant abovenamed has complained that the station-to-station rates quoted for Raw Jute in full pressed bales from certain stations (34 stations in all) in Bihar and Assam areas to Kanpur Anwarganj have been enhanced from time to time and that the rates in force from 1-7-1955 are unreasonable and has prayed for rates, on the basis of what the applicant mills were able to operate from 1932 until 30-9-1948, or alternatively on the basis of the rates introduced from 1-10-1948 from stations in the Bihar area.

And whereas it is thought that there are numerous persons who are not on record but have the same interest in the proceedings as the applicant or respondents above-named;

This public notice is, therefore, given under Rule 17 of the Railway Rates Tribunal Rules 1949, so that any person who so desires may petition to the Tribunal for leave to intervene on the side of the applicant or the respondents in the said case, prior to, or at the time it is called for hearing, setting forth the grounds for the application and the position and the interest of the petitioner in the proceedings.

To any decision given by the Tribunal after this Public Notice, explanation (vi) to section 11 of the Code of Civil Procedure, 1908 shall apply.

Given under my hand and the Seal of the Tribunal this 6th day of July, 1955 at "Adyar House", Adyar, Madras.

Sd. J. B. RAO.
Secretary,
Railway Rates Tribunal.

THE OSLER ELECTRIC LAMP MANUFACTURING CO., LTD.

12, Old Court House Street,
Calcutta-1.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Osler Electric Lamp Manufacturing Co., Ltd., will be held at the Registered Office of the Company, 12, Old Court House Street, Calcutta-1, on Monday the 1st August, 1955 at 11 a.m. for the following purposes:—

- (1) To receive, consider and if approved to pass the Profit and Loss Account, Balance Sheet and the Report of the Directors and of the Auditors for the year ending 31st July, 1954.
- (2) To declare dividend.
- (3) To elect Directors.
- (4) To appoint Auditors.

The Share Transfer Books and Register of Members of the Company will be closed from the 23rd July to 1st August, 1955, both days inclusive.

By Order of the Board,
S. B. INDUSTRIAL DEVELOPMENT CO., LTD.,
Managing Agents.

9th July, 1955.

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE

THE Hundred and Eighty-third Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Friday the 5th August, 1955, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st October, 1954, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th July to the 5th August, 1955, both days inclusive.

GLADSTONE LYALL & CO. LTD.,
Managing Agents.

Calcutta,
The 8th July, 1955.

THE KARPURA COLLIERIES LIMITED

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders, the payment of the following Dividends for the year ended 28th February, 1955.

On Cumulative (Taxable) Preference Shares Arrears of Dividend for the period upto 28.2.54	5 1/2% Per annum
For the year ended 28.2.55	5 1/2% Per annum

On Ordinary shares 2 1/2% Per annum without any deduction for Income-Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta, 6th July, 1955.

ATAL TEA COMPANY (1943) LTD.

NOTICE is hereby given that the Twelfth Annual Ordinary General Meeting of Atal Tea Company (1943) Ltd., will be held at the Registered Office of the Company, No. 5, Clive Row, Calcutta, on 5th August, 1955, at 3 P.M. for the following purpose:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1954.
- (2) To declare dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will remain closed from the 22nd July, 1955 to the 5th August, 1955, both days inclusive.

By Order of the Board,
GOENKA & COMPANY,
Managing Agents.

ATAL TEA COMPANY (1943) LTD.

THE profit of the Company for the year 1954 is Rs. 5,21,962/8/1 against a profit of Rs. 2,19,370/-/8 for the year 1953. After providing Rs. 20,000/- for depreciation and Rs. 50,000/- for Debenture Redemption Reserve Fund and Rs. 90,000/- for taxation and Rs. 7,500/- for Debenture Premium Redemption Fund out of the available balance of profit as at 31st December, 1954 the Directors have decided subject to the confirmation of the Shareholders to declare a dividend of 15% on the Ordinary Shares and 4 1/2% on the Cumulative Preference Shares free of income tax. The credit balance of Rs. 23,412/15/1 is proposed to be carried forward against a debit balance of Rs. 2,29,549/8/- in the previous year. The Company has already declared interim dividend on Preference Shares for the three years ended 31st December, 1951, 1952 and 1953 on 14th January, 1955.

By Order of the Board,
GOENKA & COMPANY,
Managing Agents.

5, Clive Row,
Calcutta, the 9th July, 1955.

THE GANGES ROPE CO., LTD.

NOTICE

NOTICE is hereby given that the One Hundred and Fifth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 27th July, 1955, at 10-50 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1955.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 20th to 27th July, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1955.

THE OODLABARI CO. LTD.

A Final Dividend at the rate of 65% for Season 1954, without any deduction for Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th July, 1955.

THE BIRLA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Principal Office of the Company, 8, Royal Exchange Place, Calcutta, on Thursday, the 11th August, 1955, at 3-30 P.M. in the afternoon to consider and if thought fit to pass with or without modification the following resolutions, viz:—

Ordinary Resolution:

- (1) That the Authorised Capital of the Company be increased to Rs. 4,00,00,000/- by the creation of 8,00,000 new Ordinary shares of Rs. 10/- each and 1,75,000 new second Preference shares of Rs. 100/- each with powers to Directors to issue such 1,75,000 new second Preference Shares with such preferential or special rights, privileges or conditions attached thereto as they may decide.

Special Resolution:

- (2) That clause 3 of the Memorandum of Association of the Company be amended so as to include two new sub-clauses 2A and 2B as detailed below:

"2A. To carry on, in all its branches, the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement, alumine cement, portland cement, lime and limestone, kankar, plasters, artificial stone and materials of every kind used in the manufacture thereof, whitening, clay, gravel, sand, sacks, bricks, tiles, building materials of all kinds, and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business."

"2B. To carry on, in all its branches, the business of producers, manufacturers, purchasers, importers, exporters, sellers and dealers in all kinds of synthetic fibre including all types of fibrous material and all materials analogous thereto or connected therewith and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business."

The Share Transfer Books of the Company will remain closed from 1st August to 11th August, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

Calcutta,
Dated 13th July, 1955.

In particular to:

Sm. Grihya Kumari, Smt. Sarojini Devya, Mrs. Rubie Nanda, Messrs. Ambika Charan Neogy, Gopal Chandra Das, Burjorji D. Mama, Andrew Gibb, Gavanath Saha and C. K. Mistri & Ors., Kedarnani A. Dikshit and E. F. E. Moses.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 2nd August, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 27th July, 1955 to the 2nd August, 1955, both days inclusive.

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

Calcutta,
The 12th July, 1955.

THE GANGES MANUFACTURING CO., LTD.

NOTICE

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 27th July, 1955 at 11-00 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1955.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 20th to 27th July, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1955.

THE NUDEA MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 27th July, 1955, at 11-15 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1955.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 20th to 27th July, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1955.

THE GOUERPORE CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 27th July, 1955, at 11-30 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1955.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 20th to 27th July, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1955.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 29th July, 1955, at 11-00 A.M.

BUSINESS:

1. To receive the Directors' Report and Auditors' Report and to adopt the Statement of Accounts for the year ended 31st March, 1955.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other competent business.

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

2, Fairlie Place,
Calcutta, 13th July, 1955.

THE BHAGALPUR ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held on Friday the 29th day of July, 1955, at 3-30 P.M. at the office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, to transact the following business:—

1. To pass the Directors' Report and the audited accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 22nd July, 1955 to 29th July, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 9th July, 1955.

THE BOR PUKHURI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 28th July, 1955, at 12-5 p.m. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 21st to the 28th instant, both days inclusive.

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

Calcutta, 7th July, 1955.

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

THE DIMAKSI TEA COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the abovenamed Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday the 28th July, 1955, at 12-15 p.m., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 21st to the 28th instant, both days inclusive.

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

Calcutta, 7th July, 1955.

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

Company Meetings and Dividends Declared appear on page 41

LODNA COLLIERY COMPANY (1920), LIMITED.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of Lodna Colliery Company (1920), Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday, the 4th August, 1955, at 3 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account and Balance Sheet, the Reports of the Directors and of the Auditors.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 28th July, 1955 to 4th August, 1955, both days inclusive.

Warrants for the Dividend when declared will be forwarded in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of
TURNER, MORRISON & CO., LIMITED,
B. R. T. GREER,
Director,
Managing Agents.

Calcutta, 12th July, 1955.

A well connected, travelled, Indian Executive with 12 years experience in a leading Indian manufacturing concern in Sales, Public Relations, Publicity and Administrative Departments—desires changeover to any leading British firm planning Indianisation of personnel. Excellent references. Age 30. Has excellent contacts in Central Govt. Secretariat. Willing to serve anywhere in India but would prefer Delhi. Those interested may write to Box No. 4781, C/o "Capital", P. O. Box No. 14, Calcutta-1.

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid up per Share	Latest Market as available		Quotations until			
							1952	1953	1954		13-7-55	6-7-55	A year ago			
Rs	Rs	Rs			Rs	Rs				Rs	Rs	Rs	Rs			
3,75,00,000 1,87,50,000	6,35,00,000	1,46,58,94,467	Imperial Bank of India	6-12	68,54,843	34,18,646	8-8	8-8	8-8	{ 500 125	1,702 416	1,702 416	1,715 443			
16,00,000 14,50,000H			10,82,22,303	15,65,64,394	Allahabad Bank P.	12	16,11,210	13,71,702	18		18	..	{ 100 50 171	339 171	339 171	376 194
1,00,00,000H			1,28,00,000	15,47,78,091	Bank of Baroda	12	28,01,913	2,70,302	12		12	12		50	952	951	109
2,50,00,000H	3,52,00,000	29,39,08,076	Bank of India	12	77,01,073	9,10,851	14	14	14	50	147	1433		1463		
5,50,37,5N	25,00,000	2,33,39,681	Bank of Indore	12	485,737	8,001	6-6	6-6	6-6	{ 25 55 100	55 55 272	55 55 272	55 55 307			
15,00,000			84,00,000	4,91,41,419	Bank of Mysore	6-12	17,63,986	2,27,018	8-8		8-8	8-8				
2,62,11,875H 52,42,375			4,00,55,697	74,61,95,791	Central Bank of India	6-12	77,88,540	17,88,899	6-8		12	6-6	25	41	46	54
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I.A.&C.	12	£914,293*	£403,513	16	14	..	£1	43/9	44/9	43/7			
1,000,000H	£1,300,300	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	25	£82	£82	£82			
1,50,00,000	1,00,00,000	35,72,99,886	Habib Bank Ltd	12	46,16,246	105,895	20	20	14 7/12	20	64	64	67			
50,00,000	23,50,000	2,19,98,191	Hind Bank	12	6,55,597	1,12,820	2	3	3	50	28	24	26			
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	Nil	Nil	50	10	8	16			
50,00,000H	1,57,000	1,85,90,314	Hindustan Mercantile	12	31,266	2,771	Nil	Nil	Nil	50	13	13	13			
HK\$20,000,000 £1,250,000 or	£8,000,000	£166,447,368	Hong Kong & Shanghai	12	HK\$19,290,451	HK\$10,215,256	£5†	£5†	£5†	HS\$125	£98	£97	93			
24,00,000 17,00,000 16,80,000 49,04,925	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	130,785	12	12	12	{ 100 85 60	177 146 103	177 146 103	180 143 101			
49,04,925			22,50,000	5,78,69,313	Indian Overseas Bank	12	13,24,875	2,25,270	6		6	..	100	108	108	95
6,25,000A			5,41,393	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	..		..	..	109A	50	50	60
2,50,000B	15,06,075	2,18,15,069	Industrial Finance Corp.	6	22,18,636	..	..	6	..	{ 25B 50C 50,00	15	15	16			
10,00,000C							..	..	..		20	20	22			
5,00,00,000							..	..	..		..	..	..			
£14,372,956A £1,437,296B	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	12 5	14 5	15 5	£1A £1B £1C-3	£3-9 £1-6-3	£3-7-0 £1-6-3	£3-3-0 £1-6-3			
£375,000H £375,000H £720,000	£1,750,000	£30,458,467	Mercantile Bank of India	12	£194,324*	£200,284	14	14	14	{ £2A £2B £1C	£45 £43 £2	£42 £43 £2	.. .. ..			
£2,851,563H 87,50,000			£3,104,397 92,50,000	£71,176,101 46,63,73,192	National Bank of India	12	£578,403*	£326,266	16		16	15	sh 12 1/2 25	25/9 46	24/11 44	26/6 27
40,00,000			33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6		6	6	5	67	67	67
2,66,35,200	68,00,000	22,07,83,741	United Bank of India	12	13,04,572	1,52,756	3	3	3	10	41	41	41			
2,00,00,000	86,50,000	23,23,50,294	United Commercial Bank	12	31,06,404	1,08,725	4	4	5	50	44 1/2	44 1/2	46 1/2			

† Guaranteed

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market as available			Quotations until
										1953	1954	1955		19-7-55	6-7-55	A year ago Rs.	
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.		
60.00.00	879	45.09.402	55.50.090	47.42.754	Agarpara P	3-9	79	5.89.537	1.03.973	5-5	21-31	..	10	14	141	161	
24.00.00	498	13.70.169	16.00.000	5.90.261	Albion P	5-11	348	5.54.631	94.664	12-12	12-6	..	100	151	130	125	
6.00.00	446	16.17.213	9.50.000	1.52.943	Alexandra P	6-12	165	5.60.524	94.885	Nil-2-3	21-5	..	100	218	205	185	
30.00.00	1,264	25.74.835	9.75.000	3.79.285	Alliance P	6-12	165	6.92.315	2.53.797	Nil-5	6-6	..	100	173	170	182	
49.20.70	2,561	75.91.317	69.94.144	48.76.762	Anglo-India P	3-9	62	7.08.255	1.47.643	7-5	21-5	..	100	224	221	212	
40.00.00	810	89.05.390	50.52.240	55.85.72	Auckland P	3-9	21	3.33.455	7.074	2-2	1-21	..	100	157	154	117	
20.00.00	459	33.06.129	4.93.769	3.33.455	Bally P	3-9	128	11.864	18.750	4-Nil	1-Nil	..	100	192	189	157	
42.75.00	1,889	62.463.616	62.623.627	114.93.915	Barnagore P	3	128	228.015	271.172	20	1-Nil	..	15	149	187	157	
28.00.00	432	40.59.226	35.49.623	17.15.512	Belvedere P	6-12	2	3.89.945	11.911	71-71	5-5	..	100	212	211	220	
45.00.00	600	26.15.569	33.45.000	95.23.107	Bengal P	6-12	235	12.85.338	2.95.071	123	111	..	10	17	161	150	
91.26.00	1,373	1.89.40.307	2.09.65.250	84.84.769	Birla P	3	22	24.50.627	1.26.903	30	10	..	10	221	203	171	
36.00.00	991	39.48.948	29.62.926	6.77.599	Budge Budge P	4-10	2	6.53.530	1.20.609	6-4	4-5	..	100	187	186	144	
74.73.80	502	12.56.648	4.17.958	1.73.320	Calcutta P	6-12	62	51.976	48.461	..	Nil-..	..	10	141	141	121	
18.00.00	616	37.22.029	32.31.234	51.636	Caledonny P	3-9	341	3.55.461	78.538	6-6	4-5	..	100	259	254	174	
59.16.40	1,400	1.13.07.249	1.30.4.155	3.45.475	Champdany P	6-12	62	1.72.058	22.542	3-3	Nil-3	..	100	178	177	150	
15.95.00	530	24.80.900	10.34.282	10.90.725	Cheviot P	5-11	2	4.41.155	1.37.479	6-6	5-6	..	100	269	269	223	
30.15.00	500	14.72.224	18.25.000	20.01.536	Chitavalah P	6-12	165	5.65.135	1.52.253	121-5	5-6	..	10	151	151	13	
16.00.00	969	13.80.459	25.12.433	1.35.559	Clive P	3	318	1.51.574	18.647	..	..	..	10	104	161	23	
31.49.20	766	67.70.739	62.11.927	29.29.910	Dalhousie P	3-9	21	1.00.839	15.344	1-3	1-11	..	100	141	141	130	
15.00.00	779	28.15.446	44.74.179	25.00.447	Delta P	5-11	2	5.26.783	1.46.508	10-10	6-6	..	100	257	248	209	
35.00.00	600	20.41.580	33.50.000	17.43.263	Empire P	6-12	165	4.32.245	1.32.960	5-5	5-71	..	10	24	211	28	
21.00.00	1,884	84.51.284	58.03.515	4.79.887	Fort Gloster P	3-9	138	8.61.452	1.66.689	Nil-Nil	Nil-5	10-..	100	460	452	460	
14.00.00	1,314	30.60.328	17.00.000	2.16.604	Fort William P	3-9	70	1.04.174	1.10.487	Nil-5	10-10	..	100	385	385	357	
84.32.10	1,709	75.90.822	Nil	7.51.895	Ganges P	3-9	19	5.40.648	5.839	Nil-Nil	Nil-4	..	100	1031	104	73	
10.32.00	807	23.09.271	28.28.731	1.30.542	Gondopara P	12	88	77.436	77.931	..	Nil-..	..	300	885	885	762	
24.00.00	1,334	52.56.263	46.88.157	32.90.000	Gorepore P	3-9	19	5.64.283	1.56.427	Nil-31	..	..	100	332	330	315	
40.00.00	1,078	24.45.133	49.43.234	42.61.900	Hastings P	3	234	17.13.252	2.95.107	10	21-71	..	100	126	126	125	
16.80.00	729	20.56.919	18.52.673	91.983	Hooghly P	3	88	23.31.922	32.401	121	5	..	10	431	431	25	
69.62.50	1,940	82.87.886	57.25.795	23.22.227	Howrah P	3-9	128	10.59.152	1.65.858	82-61	61-61	..	10	32	311	28	
30.00.00	2,272	92.50.000	20.00.000	43.28.226	Hukumchand P	3	35	43.82.244	1.64.711	40	26 2/3	..	71	311	311	321	
7.00.00.00	1,076	35.92.028	19.20.065	43.44.355	India	3-9	163	2.48.315	38.601	21-21	Nil-21	..	125C	178	178	128	
30.00.00Dd										21-21	Nil-21	..	1Dd				
43.20.00	1,797	14.89.928	20.57.975	4.23.058	Kamarahatty P	6-12	128	17.70.702	84.189	6-5	3-5	..	100	204	206	191	
54.00.00	1,527	33.67.839	12.18.425	9.47.932	Kankannarah P	6-12	128	4.99.894	62.312	5-21	21-4	..	100	150	149	146	
51.00.00	1,703	33.62.414	7.50.000	7.50.808	Kelvin P	6-12	165	7.42.044	1.70.697	71-71	3-10	..	100	320	320	283	
21.00.00	700	23.33.375	4.01.280	40.1.280	Khardah P	3-9	1	6.18.241	35.864	10-71	71-5	..	100	189	189	185	
54.00.00	1,530	53.85.123	1.02.14.080	24.26.298	Kinnison P	3-9	106	7.24.555	29.674	4-5	2-5	..	100	205	202	183	
48.00.00	1,250	1.20.65.386	48.31.839	3.09.684	Lawdowne P	3-9	21	5.53.836	4.428	2-5	2-5	..	100	152	149	193	
28.00.00	931	24.48.000	59.55.121	18.17.271	Lansdowne P	3-9	21	2.95.863	12.383	2-5	1-1	..	100	163	159	167	
28.00.00	649	51.79.195	45.31.301	46.43.299	Lothian P	5-11	2	5.49.430	53.755	15-15	15-15	..	100	405	360	361	
1.61.25.00																	
81.65.20	1,098	73.53.683	26.14.412	2.55.496	Megna	3-9	163	2.89.797	8.502	21-21	Nil-21	..	100	1031	991	102	
29.98.90	815	84.72.161	41.12.668	2.02.069	Naihatu P	3-9	106	1.74.323	7.08.068	Nil-Nil	Nil-Nil	..	100	117	117	116	
20.00.00	485	11.99.238	15.05.300	3.36.492	Nankarpura P	4-10	107	2.16.256	5.970	Nil-31	..	..	10	181	171	131	
35.00.00	852	18.75.375	49.29.326	46.90.905	National P	6-12	2	7.55.088	1.88.126	10-10	10-10	..	10	341	341	281	
26.25.00	316	7.18.375	22.75.000	36.19.422	Nellimarla P	6-12	165	1.21.432	1.31.393	10-31	31-31	..	10	1211	1211	1211	
31.50.00	709	24.78.820	31.00.000	14.77.831	New Central P	6-12	348	7.59.442	84.459	12-12	12-..	..	100	154	130	139	
16.78.80	567	64.69.685	30.50.000	5.83.454	Northbrook P	3-9	21	4.84.764	43.570	31-5	5-71	..	10	251	251	211	
1.092	1,072	76.72.107	30.50.000	5.83.454	Nudde	3-9	19	93.454	33.079	Nil-1	Nil-1	..	50	571	57	461	
601	1,597	76.72.107	30.50.000	5.83.454	Orient	5-11	2	3.33.464	1.21.195	6-6	5-5	..	100	1911	189	176	
39.96.30	604	16.41.049	7.50.000	1.90.331	Premchand	4-10	223	1.07.283	29.77.557	..	Nil-..	..	5	..	..	..	
25.00.00	400	18.94.380	6.23.468	3.07.673	Presidency	6-12	165	4.88.078	1.03.854	Nil-21	21-31	..	10	71	71	61	
20.00.00	305	18.01.094	Nil	1.73.186	Rameshwara P	3-9	22	4.40.892	6.77.433	Nil-Nil	..	..	10	191	191	141	
49.50.00	1,276	66.41.573	1.50.000	3.71.285	Reliance P	3-9	28	2.63.892	18.872	21-21	Nil-Nil	..	16	151	151	51	
2.600.00	2,013	1.228.258*	1.093.713	2.404.491	Sammugger P	12	64	2.50.375	2.95.325	10	..	..	21	16	16	131	
30.00.00	911	37.28.390	30.03.004	5.58.339	Shree Ambica P	3-9	41	5.54.003	1.66.78	Nil-5	..	..	10	151	151	161	
13.00.00	401	34.83.000	11.08.733	5.50.415	Sorab P	12	168	2.01.824	1.66.758	5	..	..	10	221	181	161	
20.00.00	850	46.86.213	47.18.578	3.71.133	Standard P	3-9	21	30.694	1.112	1-1	1-1	..	10	149	149	143	
1.794	1,794	2.992.942*	2.925.111	2.929.959	Tiagarth P	12	64	2.31.297	2.106.510	10	..	..	21	131	131	131	
35.88.00	1,320	1.16.86.329	85.79.190	2.36.620	Union P	3-9	21	5.35.894	8.515	1-4	1-5	..	100	198	203	183	
42.00.00	1,331	21.06.828*	2.698.035	2.180.550	Victoria P	12	64	2.19.880	2.112.138	10	..	..	21	121	121	121	
2.50.00	465	18.16.937	4.85.900	2.00.603	Waverley P	6-12	65	2.16.559	35.624	Nil-61	25-..	..	1	71	71	71	

• Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. A year
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	241 241 25
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	532 527 517
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,119	4,951	11-11 11-11 11-11	10	61 61 61
2,25,000	2,77,282	5,20,149	6,651	Bengal Nagpur P	6-12	2	18,043		11-11 11-11 11-11	10	111 111 131
15,97,000	14,16,065	6,91,475	13,32,076	Bhaigora	9	152	8,13,899	39,976	11-11 11-11 11-11	10	71 71 71
40,00,000	61,93,314	26,29,245	17,49,190	Bharat Collieries P	6-12	106	7,04,651	13,613	11-11 11-11 11-11	10	141 141 141
7,15,000	15,76,826	14,15,449	68,949	Bhutanabaree	6-12	106	17,347	-21,780	11-11 11-11 11-11	10	141 141 141
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	313	1,21,936	-79,196	11-11 11-11 11-11	10	151 151 151
7,50,000	18,86,064	22,92,190	8,43,740	Borra P	6-12	106	2,92,068	98,771	11-11 11-11 11-11	10	29 29 32
90,92,480	2,40,71,304	1,71,71,164	2,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-11 11-11 11-11	10	141 141 141
49,97,000	32,74,722	750	5,43,175	Central India	3	106	1,19,187	3,038	11-11 11-11 11-11	10	81 81 71
8,00,000	16,67,573	13,20,519	15,732	Central Kurkend P	6-12	322	34,743	82,768	11-11 11-11 11-11	10	11 11 15
6,00,000	14,01,818	1,43,230	7,27,968	Churulia	6-12	106	7,276	13,554	11-11 11-11 11-11	10	31 31 31
16,00,000	24,01,818	1,20,000	80,296	Dhemo Main	6-12	19	-1,22,925	-3,14,080	11-11 11-11 11-11	10	91 91 101
2,40,000	2,22,822	2,30,181	2,25,117	East Indian	4	128	4,73,077	4,63,577	11-11 11-11 11-11	10	32 31 281
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,59,892	1,70,033	11-11 11-11 11-11	10	331 301 371
10,00,000	6,74,703	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,841	11-11 11-11 11-11	10	171 171 15
6,00,000	5,06,856	33,158	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	11-11 11-11 11-11	10	41 41 13
8,00,000	3,05,359	6,25,099	6,23,627	Hurridadi	6-12	19	2,13,731	61,879	11-11 11-11 11-11	10	19 19 261
3,50,000	8,12,270	5,18,000	47,913	Kalanahari	2-8	2	-86,162	-1,82,611	11-11 11-11 11-11	10	291 291 261
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	11-11 11-11 11-11	100	161 161 151
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	1-7	21	1,39,713	3,145	11-11 11-11 11-11	100	125 102 82
5,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	2	2	4,41,962	1,03,480	11-11 11-11 11-11	100	51 54 55
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11 11-11	10	91 91 91
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11 11-11	10	31 31 41
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	11-11 11-11 11-11	10	71 71 61
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,093	11-11 11-11 11-11	10	61 61 71
17,76,230	30,70,282	18,91,765	33,371	New Greenbloom P	4-10	2	2,15,829	56,115	11-11 11-11 11-11	10	221 221 21
6,00,000	12,54,723	85,000	87,391	New Nambhoom	3-9	202	-52,592	-2,485	11-11 11-11 11-11	10	91 91 11
2,50,000	7,69,623	1,75,500	10,12,914	North Damuda	1-7	396	7,954	-32,181	11-11 11-11 11-11	10	21 21 21
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	11-11 11-11 11-11	10	181 181 111
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	11-11 11-11 11-11	10	181 181 101
8,34,300	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	11-11 11-11 11-11	10	101 101 71
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,539	20,192	11-11 11-11 11-11	10	231 231 261
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	3	2,098	-18,591	11-11 11-11 11-11	10	31 31 21
23,99,719	38,89,719	18,17,105	34,715	Raneengunge	3-9	79	2,35,195	47,299	11-11 11-11 11-11	10	12 111 121
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	11-11 11-11 11-11	10	191 191 241
20,00,000	22,45,165	7,07,027	1,13,194	Samla	6-12	49	78,494	883	11-11 11-11 11-11	10	11 11 7
1,25,000	1,38,798	2,18,408	23,732	Searsole	1	88	80,154	19,527	11-11 11-11 11-11	21	121 121 21
2,80,000	11,57,204	7,36,599	3,99,236	Seepore	6-12	2	2,01,767	39,411	11-11 11-11 11-11	7	271 261 241
8,00,000	23,624	5,58,771	1,37,387	Sendra	6-12	106	43,263	38,443	11-11 11-11 11-11	10	101 101 10
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,299	11-11 11-11 11-11	10	131 121 101
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	21,975	11-11 11-11 11-11	10	201 201 241
10,00,000	15,04,569	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	11-11 11-11 11-11	21	41 41 31
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	63,861	11-11 11-11 11-11	10	171 171 241
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	11-11 11-11 11-11	10	71 71 71
7,00,000	29,93,449	2,86,043	83,243	West Jamuria	6-12	19	-99,611	971	11-11 11-11 11-11	10	141 141 181

* 1955

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs	Number of		Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent			Paid-up per Share Rs	Latest Market Quotations as available until			
	Spindles	Looms									1952	1953	1954		13-7-55	6-7-55	As on 31-12-55	
15,00,000	14,108	355	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	..	10	51 1/2	51 1/2	31 1/2	
32,72,340	22,197	505	27,89,515	23,18,961	24,351	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	11 1/2	11 1/2	11 1/2	
7,11,280	36,000	932	17,17,120	2,20,360	30,342	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	40	31 1/2	
27,30,000	31,476	624	23,53,309	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,339	18,199	5-21	21-Nil	Nil	10	101 1/2	101 1/2	101 1/2	
15,00,000	38,764	942	33,40,000	19,59,538	24,07,375	Birla Cotton	3	22	6,44,384	5,50,791	30	30	30	10	80	80	44 1/2	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	-2,96,055	-21,82,781	Nil-11	Nil-11	Nil	100	434	334	30 1/2	
30,00,000	22,000	510	4,01,303	26,773	2,37,802	Cawnpore Textiles	3	25	68,471	26,773	111	111	10	5	101 1/2	91 1/2	31 1/2	
3,38,325 1,09,563	1,01,808	2,762	41,39,782	2,45,31,698	1,17,60,354	Delhi Cloth & Genl. P.	6	238	2,49,25,411	1,69,241	41	7	9	25	311 1/2	311 1/2	31 1/2	
19,00,000	42,944	518	29,54,776	27,49,999	77,816	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-11	Nil-11	Nil-11	100	220	206	20 1/2	
63,00,000	54,000	1,200	25,24,861	33,27,872	28,36,151	Elgin P	9	25	26,27,853	62,277	15	15	10	10	191 1/2	181 1/2	181 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	10,72,648	1,17,624	111	111	..	15	171 1/2	161 1/2	21 1/2	
6,00,000	35,874	864	17,48,143	9,75,673	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	25	..	..	..	
33,96,293	88,000	1,825	47,44,546	52,19,601	92,65,054	Mur P	12	208	-18,77,941	-7,77,290	..	..	..	10	..	..	..	
22,89,882 3,07,095 Dd	78,819	1,367	43,25,577	26,90,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	..	100	118	113 1/2	11 1/2	
19,47,750 5,00,000 17,50,000 1,57,50,000 Po	23,196	793	22,53,045	27,89,056	81,614	Ramaporia Cotton	6	4	-6,39,580	15,666	5	5	..	10	12	12	11 1/2	
	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-) pore P	12	333	5,35,498	2,67,165	Nil	5	..	100	81	91	11 1/2	
40,50,000	48,754	1,310	91,26,569	2,00,47,612	36,31,368	Bangalore W C Silk F	12	26	64,75,025	2,44,711	15	25	30	100	478	467 1/2	38 1/2	
1,78,47,800	120,012	2,770	3,04,32,711	1,64,10,835	21,17,457	Buckingham Carnatic P	12	26	39,29,436	2,69,305	4	10	10	100	179	168	15 1/2	
20,00,000	28,300	..	15,06,780	20,00,281	15,64,122	Cambodia T	12	210	3,19,437	39,657	10	71	..	10	13 1/2	134	134	
12,00,000	23,864	..	6,41,058	3,00,000	36,53,912	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	10	290	285	22 1/2	
20,76,900	72,832	407	47,41,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil	..	50	72	72	55 1/2	
6,50,000	50,840	295	12,25,305	17,90,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,877	..	..	..	100	85	59	12 1/2	
24,00,000	30,512	200	52,03,061	16,20,453	2,78,610	Kothari Textiles P	6	141	2,08,322	20,004	71	5	5	10	131 1/2	121 1/2	11 1/2	
23,64,000	48,756	..	15,01,051	17,20,000	78,951	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	157 1/2	156	12 1/2	
1,75,02,48	1,65,324	..	2,21,42,181	1,13,81,878	1,29,35,952	Madura	12	108	1,90,56,203	3,66,300	20	20	20	15	481 1/2	461 1/2	41 1/2	
12,00,000	21,895	..	3,43,189	3,85,363	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-84,039	..	..	..	200	121	120	12 1/2	
60,00,000	24,232	693	20,81,211	39,00,061	11,12,942	Mettur Industries	3	29	37,00,499	1,43,408	121	221	35	100	351	380	27 1/2	
13,81,780	3,000	..	14,15,292	3,90,279	1,34,662	Mysore Spg Silk	3	142	1,753	3,895	Nil	Nil	..	10	4	4	..	
4,00,000	20,137	Nil	3,36,938	3,00,000	24,24,318	Palani Andaver P	12	30	7,39,437	2,687	..	..	..	50	115	112 1/2	9 1/2	
7,79,700	15,540	416	5,42,118	2,43,421	2,65,311	Sitarani Spg & Wvg	3	164	97,724	3,383	..	..	..	60	..	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,324	Vasanta P	12	47	16,37,459	..	..	..	..	100	234 1/2	233	..	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1952		1953							1951	1952	1953		13.7.53	6.7.53	1.8.53
Rs.	Rs.	Rs.		Lbs	As. P	Lbs	As. P	Lbs				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	1,25,871	1,75,000	802	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	131	132	5	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhat	12	35	43,007	5	Nil	10	133	134	61	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	3,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	24	Nil	10	131	130	95	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandrapore	12	128	-7,275	24	Nil	100	123	123	80	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	1,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	10	121	125	52	
12,60,000	18,43,015	11,50,000	2,153	17,59,920	35-0	14,44,160	27-5	16,90,000	Hatikihira	12	202	13,22,856	74	Nil	10	301	302	25	
4,50,000	2,97,000	15,000	586	2,95,286	12-0	3,44,610	31-4	3,20,000	Kalinugarg Khoreal	12	313	91,071	..	..	100	115	107	70	
3,00,000	2,40,000	2,30,000	1,552	3,04,425	17-2	7,44,302	32-4	7,69,000	Koncuponore	12	63	1,99,519	Nil	Nil	10	211	211	22	
7,00,000	8,25,000	Nil	485	3,64,480	17-0	3,54,000	38-5	4,90,000	North Western Cachar	12	63	5,43,157	Nil	Nil	10	264	264	130	
1,84,050	3,00,329	Nil	485	3,64,480	17-0	3,54,000	38-5	4,90,000	Pathamara P.	12	202	1,64,444	Nil	Nil	10	251	251	9	
2,60,000	3,56,029	3,16,371	618	1,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	10	211	201	104	
6,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,300	Rungamatie	12	63	4,34,760	24	Nil	20	144	140	141	
4,00,000	6,99,116	5,11,948	682	4,08,480	13-7	4,74,400	28-7	5,20,000	Soni River P.	12	74	3,29,449	Nil	Nil	10	271	271	101	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakab	12	95	1,553	Nil	Nil	10	10	10	10	
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	10	63	63	41	
2,79,900	2,72,561	1,25,000	407	1,41,171	62-0	1,06,886	42-9	1,09,000	Chamong	12	279	1,34,209	24	Nil	Nil	201	201	17	
3,75,000	3,75,900	3,11,328	991	4,76,160	24-11	..	..	..	Darj Tea Chinchona	12	139	1,15,695	Nil	Nil	74	290	290	142	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	206	28,870	24	Nil	100	315	310	190	
2,00,000	5,13,509	3,53,585	500	2,84,204	49-13	2,45,013	37-01	2,68,000	Ghelle P.	12	74	3,24,071	Nil	Nil	Nil	201	202	123	
7,00,000	6,30,000	1,49,770	1,052	3,30,102	30-11	3,44,322	38-0	5,42,000	Langra	12	279	2,61,734	5	Nil	20	161	141	111	
10,32,000	15,32,881	8,88,000	761	3,49,452	26-9	4,29,223	34-3	3,20,000	Longview	12	95	2,32,306	5	Nil	10	251	251	131	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	74	10	252	252	131
1,50,000	1,79,683	2,50,239	467	1,84,500	38-3	1,63,520	42-1	1,76,000	Mim	12	7	53,971	25	Nil	10	377	377	233	
2,99,900	3,30,000	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,583	10	Nil	20	334	334	324	
1,00,000	1,50,000	1,07,500	505	1,81,134	55-3	1,63,571	40-2	1,80,000	Okayla P.	12	63	1,95,353	Nil	Nil	11-371	100	595	595	101
3,30,000	3,82,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	10	211	211	121	
8,00,000	2,85,000	3,73,387	500	1,68,697	44-5	1,47,598	35-9	1,76,000	Poonong	12	63	1,73,453	Nil	Nil	21-15	10	151	151	10
2,05,000	4,20,509	2,68,427	570	1,58,740	50-8	1,03,418	38-5	1,69,000	Punsumbing P.	12	74	2,02,628	Nil	Nil	Nil	10	450	450	290
1,40,000	1,40,000	3,92,000	341	1,94,721	37-4	1,72,720	40-8	1,74,000	Rungte Runglot	12	63	79,471	271	Nil	174	10	181	181	10
5,00,000	2,60,000	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Seevok	12	63	1,09,821	Nil	Nil	21-15	10	181	181	10
6,25,000	6,03,651	1,45,9	747	2,46,364	26-3	1,63,185	34-4	2,00,000	Sinell	12	113	-1,64,678	Nil	Nil	Nil	100	65	65	65
9,00,000	9,23,001	1,80,706	683	2,33,301	24-3	2,36,381	35-8	2,64,000	Singtom P.	12	101	1,31,068	Nil	Nil	Nil	10	91	81	181
6,25,000	10,29,619	5,74,585	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Sonoma	12	279	2,11,050	123	5	30	10	321	321	271
3,20,000	4,86,300	9,62,401	7184	1,40,947	48-8	3,64,018	38-2	4,00,000	Sungma	12	165	-93,066	Nil	Nil	10	139	391	381	71
8,01,350	11,06,000	30,000	1722	50,873	24-7	6,68,693	35-6	7,60,000	Teesta Valley	12	74	5,54,651	10	15	401	10	181	19	131
..	..	..	..	..	..	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	181	19	131
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,782	35	174	45	100	663	650	464
6,00,000	20,27,959	12,64,300	1,105	14,50,785	17-5	14,08,889	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	100	60	60	462
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	451	451	321
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birputra P.	12	63	9,50,823	Nil	Nil	100	240	232	106	
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Caron	12	63	4,48,126	24	Nil	224	100	296	290	217
6,00,000	6,13,684	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Channabhatti P.	12	63	5,10,236	30	10	25	100	553	498	330
6,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	378	378	137
1,20,000	1,82,783	1,80,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Eno	12	2	1,01,998	5	Nil	5	100	641	412	195
5,00,000	5,31,098	1,00,000	447	5,05,004	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	10	311	311	173
5,00,000	17,29,689	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhat	12	68	4,49,165	Nil	Nil	20	100	400	389	27
10,50,000	13,29,482	11,11,779	996	3,74,774	20-0	11,68,890	29-4	11,68,890	Gairkhat	12	99	7,12,887	4	Nil	4	25	231	231	321
24,30,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,772	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	24	25	10	491	472	371
82,00,000	55,13,929	46,38,689	423,65	61,60,024	24-7	60,95,289	32-6	62,24,000	Hastimara P.	12	74	26,05,874	15	Nil	10	461	461	290	
6,25,000	9,40,000	19,79,213	1,452	16,07,368	42-5	18,54,320	27-2	17,20,000	Jaidibari	12	74	19,89,593	271	Nil	224-80	10	401	361	291
5,00,000	4,69,446	6,65,000	607	4,81,390	23-1	5,46,721	32-9	5,92,000	Jhaidipara	12	74	13,08,399	271	Nil	25	100	581	560	360
9,00,000	9,00,000	4,00,000	937	9,33,769	18-5	9,39,083	35-0	1,00,000	Killeot	12	63	7,93,527	24	Nil	20	10	34	34	200
2,00,000	1,21,000	75,000	620	1,25,528	44-5	1,05,528	32-8	1,98,000	Manabbarie	12	217	1,16,249	Nil	Nil	Nil	100	800	800	298
9,00,000	9,60,000	12,80,223	1,125	1,55,498	33-10	1,55,498	33-10	9,60,000	Naginsurree	12	63	13,28,681	24	Nil	25-401	100	702	674	40
6,00,000	6,58,948	15,45,000	1,163	1,58,284	23-8	1,48,800	31-5	1,58,284											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Latest Market Quotations as available until	Paid-up or share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	13-7-55 6-7-55 A year ago	Rs.	Rs. Rs. Rs.
SUGAR BREWERIES ETC												
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	10	61 1/2
9,00,000	5,90,846	15,93,919	10,72,490	Purtabpur Sugar P.	10	25	1,71,634	3,957	..	..	10	17 1/2
16,59,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20 20 15	..	10	25
19,99,800	25,62,563	39,98,218	13,92,915	Raze Sugar	10	92	10,78,193	3,144	7 1/2 10	..	10	..
8,00,000	1,42,169	6,54,762	1,85,115	Ryan Sugar P.	9	25	1,43,798	24,340	10 5 5	..	10	22 1/2
11,99,000	16,00,231	17,75,737	70,378	Somastipur Central Sugar	6	25	..	..	10 5 5	..	10	15 1/2
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanoday Sugar P.	7	33 1/2	3,98,138	5,475	15 15 15	..	10	18 17 1/2
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	10	12 12
9,99,850	1,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	4	..	10	6 1/2
16,00,000	6,07,804	7,99,773	4,22,372	United Provinces	9	341	4,23,880	39,061	15 5 12 1/2	..	10	24 1/2 24 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25 ..	..	10	62 62
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,035	35,870	.. ..	..	100AC 12 1/2 BC	127 15 127 15 127 15
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	94,518	4,475	..	..	10	4 1/2
1,50,80,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	..	..	100	..
2,00,00,000	2,58,39,656	8,00,153	50,027	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	100	..
47,50,000C 2,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,568	90,558	..	..	100 2 1/2 D	..
20,00,000	42,38,553	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6 6	..	10	11 1/2
30,00,000	10,65,294	37,61,842	17,87,755	Angelo Bros.	8	268	3,65,008	2,39,788	12 1/2 12 1/2 12 1/2	..	10	20 1/2 20 1/2
30,00,000	3,57,734	17,89,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2 12 1/2	..	10	19 1/2 19 1/2
13,99,898	21,51,862	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	-2,98,408	-4,17,492	4 1/2	..	10	5 1/2
20,00,000	32,44,827	9,53,647	48,10,718	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10	5 1/2
80,01,400	33,60,000	79,13,763	61,74,955	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 20 8	..	100	160 155 300
12,00,000	4,32,000	4,32,000	30,72,417	Bararee Coke	3-9	128	..	..	6-7 1/2 7-7 1/2 7-7 1/2	..	100	21 1/2 43 44
6,00,000	76,414	..	19,59,059	Bengal Timber Trading P.	8	128	-6,43,164	-1,19,103	..	..	10	21 1/2
50,30,000	19,53,822	..	57,98,219	Bharat Airways Ltd.	6	62	-3,19,589	..	..	..	10	19 1/2
20,00,000	7,99,470	..	13,24,000	British India Corp P.	3	160	4,94,391	1,21,733	12 1/2 12 1/2 12 1/2	..	10	19 1/2
30,00,000	37,00,225	..	13,98,796	British India Corp P.	12	6	6,95,472	1,63,901	7 1/2 5	..	10	10 1/2
22,50,000	37,00,225	..	13,98,796	British India Corp P.	12	6	6,95,472	1,63,901	7 1/2 5	..	10	10 1/2
3,25,00,000	62,15,490	1,03,16,990	2,47,63,974	British India Corporation P	12	33	27,75,295	1,85,955	..	..	10	94 92 88
32,50,000A 32,50,000B	5,61,382	..	1,22,07,839	British India Corporation P	12	33	27,75,295	1,85,955	..	..	10	94 92 88
5,00,000	3,92,780	4,40,684	1,02,376	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	10A 10B	..
90,00,000	17,71,404	55,00,000	1,02,376	Calcutta Silk Manufacturing F.	3-9	213	45,711	22,588	..	..	100	4 1/2 4 1/2
1,80,00,000	1,74,64,828	1,79,00,000	1,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10 10	..	100	138 138
51,26,000	13,79,357	53,95,753	1,39,32,342	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,69	15 15 15	..	100	37 1/2 37 1/2
75,00,000	12,02,135	16,59,676	1,02,21,711	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9 9	..	100	170 162 151
14,00,000	14,46,018	16,59,676	1,02,21,711	K. & C. Oiler (India) Ltd. P.	3	94	-4,26,249	-5,26,954	..	..	10	174 181 17
2,25,000	17,450	1,41,143	1,41,143	General Motor Car	3-9	51	19,33,237	1,02,899	..	..	10	194 186 222
65,00,000	34,31,215	38,00,000	1,02,21,711	General Investments Trust P.	2-8	21	24,690	8,112	20-21 20-21 20-21	..	10	43 43 43
20,00,000	94,36,235	1,02,21,711	1,02,21,711	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,987	1,58,072	10 7 1/2 7 1/2	..	10	..
40,00,000	34,13,703	3,00,324	1,02,21,711	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,797	13,30,075	35 17 1/2 10	..	10	47 1/2 235
30,00,000	32,90,010	17,22,203	51,022	Godfrey Phillips India Ltd. P.	3	225	5,30,579	16,373	..	..	250	235 265
10,00,000	17,38,764	1,61,173	6,22,424	Jirel Eastern Hotel	9	224	43,377	24,274	..	..	10	11 1/2 10 1/2
35,20,000	33,34,518	19,00,000	1,02,21,711	Hindusthan Ice & Cold Storage	12	294	-4,61,194	11,516	12 1/2	..	10	192 152 158
1,80,30,000	2,42,06,856	36,15,000	9,12,715	Hoare Miller & Co. Ltd.	12	283	-5,23,338	4,96,512	5	..	100	29 1/2 28 1/2 20 1/2
1,52,99,220	66,58,781	1,15,83,333	1,15,83,333	Indian Aluminium Co. Ltd. P.	3	34	26,30,130	19,70,068	10	10	10	61 61 61
83,75,000D 1,25,00,000	22,07,261	4,21,281	11,89,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	100D 1Dd	4 1/2 4 1/2 4 1/2
8,27,970	4,67,319	4,08,000	4,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	10	13 1/2 13 1/2 15
6,00,000	4,66,034	15,40,000	6,54,090	Indian Wood Products	9	88	13,50,146	1,79,568	30 25 27 1/2	..	10	38 1/2 38 1/2 34 1/2
5,00,000	1,77,501	1,77,501	11,30,420	Investments and Finance P.	2-8	21	52,190	5,792	24-24 24-24 24-24	..	10	65 65 65
2,40,000	15,362	4,46,244	1,20,787	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	10	21 1/2 21 1/2 3 1/2
5,87,500C 1,17,50,000Dd	2,23,827	6,97,161	6,66,585	James Wright P.	12	281	62,875	5,299	7 6 5	..	50 1Dd	122 115 122
8,00,00,000	3,96,204	32,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	9,26,226	10 7 1/2 7 1/2	..	100	2 1/2 2 1/2 2 1/2
6,34,000D 66,00,000D	4,17,365	4,02,908	3,21,617	Macfarlane & Co.	3	133	-14,078	..	..	..	100 1Dd	..
1,50,30,000	77,01,356	19,00,000	2,62,68,291	Macnelli & Barry Ltd. P.	3	134	28,41,39	5,49,296	10 7 1/2 7 1/2	..	100	25 23 1/2
1,30,95,750	33,31,261	73,41,407	1,83,22,846	Martin Burr Ltd. P.	9	300	56,62,055	2,52,480	13 1/2 13 1/2 13 1/2	..	100	240 240 240
40,00,000	37,88,895	95,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	7 1/2 10	..	100D	..
1,15,00,000	1,08,76,848	57,93,111	4,02,203	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10 10	..	10	25 23 1/2
20,00,000	16,92,464	49,42,674	95,81,71	National Insulated Cable P.	3	7	12,08,475	178,176	7 1/2 10 10	..	10	15 1/2 15 1/2
10,00,000	11,74,413	40,40,000	2,00,000	National Rollins & Steel Ropes	6	7	18,65,549	31,724	6 1/2 6 1/2 6 1/2	..	10	11 1/2 11 1/2 9 1/2
23,32,100	55,91,196	88,81,627	11,85,399	National Tobacco P.	12	70	4,89,906	1,02,000	..	..	10	47 47 58
50,00,000	1,68,952	5,11,187	29,35,29	New India Investment Corp	12	35	10,25,874	1,60,473	..	..	10	..
14,98,250	9,25,50	37,231	1,58,191	Premath Transport	3	295	51,966	48,126	..	..	10	1 1/2 1 1/2 9 1/2
1,80,000	52,181	1,76,339	77,829	Publicity Society of India	3	145	60,778	1,374	18 1/2 21 1/2	..	100	35 35 61 1/2
2,25,00,000	1,17,66,127	6,41,684	32,90,236	Rail India Ltd. P.	3	332	-52,44,628	-42,97,067	..	..	10	..
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rohas Industries P.	10	338	66,20,195	4,46,951	10 12 1/2 15	..	10	14 1/2 14 1/2 13 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	78	39,33,001	3,63,851	10 10 12 1/2	..	10	3 1/2 3 1/2 3 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,600	..	..	10	1 1/2 1 1/2 1 1/2
1,10,20,000 8,40,800D	4,57,769	15,00,000	2,42,789	Walford Transport	10	11	33,59,394	1,34,123	11 11 12	..	100 1Dd	1 1/2 1 1/2 1 1/2
INSURANCE COMPANIES												
85,90,200D 1,50,00,000D	4,10,33	16,88,333										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	A year ago			
Rs	Rs	Rs	Rs				Rs	Rs	1952	1953	1954	Rs	Rs	Rs	Rs
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2	9 1/2	8 1/2	100	188	187	159 1/2
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6 1/2	6 1/2	6 1/2	100	108 1/2	107 1/2	109 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,384	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,375	1,375	1,357 1/2
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Ele Sup	3	146	13,82,751	150	7	7	7	100	129 1/2	126 1/2	130
38,08,200	17,49,052	4,75,323	14,37,550	Poona Electric Supply P.	12	229	1,86,015	..	..	..	..	100	146	146	131 1/2
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	1,451	1,451	1,460
4,76,56,250	8,85,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,487 1/2	1,495	1,446 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	273 1/2	263 1/2	326 1/2
6,00,000	24,514	4,35,000	2,06,461	Just's Engineering	3	115	2,68,631	7,640	15	15	15	50	96	96	90
85,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,500	25,125	10	10	10-10*	10	137 1/2	137 1/2	111 1/2
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfrs Corpn Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	963	963	82
1,10,00,000	15,00,978	16,66,194	7,06,240	McKenzie	7	282	1,49,085	64,938	..	..	..	100	153 1/2	154 1/2	143 1/2
2,50,000	6,834	1,00,33,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	141	138	..
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	141	138	..
9,83,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	266	1,91,61,171	1,90,324	28	28	14	750	245 1/2	241 1/2	211 1/2
INSURANCE COMPANIES															
20,00,000	..	23,84,912	35,96,033	British India General	12	297	1,24,629	1,18,806	..	..	..	10	133	132	131 1/2
5,15,000	..	11,04,84,685	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	693 1/2
8,46,120	..	36,33,999	46,38,603	Indian Mercantile	12	15	1,13,109	..	..	..	..	20	45 1/2	45 1/2	42 1/2
15,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	56	1,60,728	5,33,930	Nil	Nil	Nil	15	91 1/2	91 1/2	7 1/2
1,08,81,590	..	1,68,81,793	27,23,18,352	New India	12	179	43,58,653	71,250	13 1/2	13 1/2	16 2/3	15	46	47	40
6,00,000	..	87,83,74,438	33,46,33,429	Oriental Life	12	296	..	..	87 1/2	..	..	290	7,090	7,150	7,700
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,859	1,71,124	..	..	..	10	15 1/2	15 1/2	14 1/2
MISCELLANEOUS															
90,79,065	31,95,468	1,97,408	12,61,99	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	..	..	..	50	316 1/2	313	275
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Dombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	125	536 1/2	487 1/2	424 1/2
42,00,000	..	..	..	Dombay Steam Navigation P	5	256	1,54,215	30,135	..	..	..	25	..	..	..
45,00,000	1,21,04,553	31,74,431	31,14,904	Industria (Investment Trust)	12	295	5,44,502	2,85,005	4 1/2	4 1/2	4 1/2	100	72	72	76 1/2
99,99,250	4,751	18,57,875	1,28,29,179	Kem (Chemists)	3	47	4,99,559	1,78,677	..	..	..	200	215	215	275
899,570	7,36,557	89,602	1,76,114	National Rayon Corp.	12	352	63,19,604	5,72,878	Nil	9	10	100	201 1/2	201 1/2	191 1/2
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation	9	198	82,95,300	2,72,820	3 1/2	6	2 1/2	20	14 1/2	15 1/2	6 1/2
6,00,000	14,92,76,428	1,54,19,023	3,77,00,682	Shivrajpur Synd (Manganese)	11	144	34,37,532	13,381	35	70	80	10	75	73	17
1,00,000	23,89,156	47,85,000	9,50,853	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	15 1/2	14 1/2	..
9,39,98,000	1,91,68,432	12,03,411	2,53,886	Tata Oil P	3	269	1,79,028	9,968	6	7	9	25	44	43 1/2	44
79,68,205	79,68,205	79,15,586	20,50,270	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15	185 1/2	185 1/2	196 1/2

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
								1952	1953	1954		13-7-55	6-7-55	A year ago Rs.
Rs	Rs	Rs				Rs	Rs				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.77.071	1.38.625	Ahmedpur Kutwa S.S.G.	3	165	45,806	..	2½	2½	..	100	56	56	57
21.89.300	29.90.784	6.22.559	Arrah Sasaram D B G	3-9	32	43,626	24,287	3-3	3-3	3-..	100	74	72	76
34.00.000	39.80.534	2.06.279	Bankura Damodar River S.S.G	3	165	65,769	..	2½	2½	..	100	63½	63½	55
19.90.000	29.09.643	1.91.171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,865	..	..	..	100	19	19	17
17.80.000	20.11.368	1.71.243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63	63	62
31.00.000	35.46.011	1.00.000	Chaparmukh Silghat S.S.G	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	50½
4.75.000	1.44.696	4.75.000	Chherra Chhatrap Ropeway	3	88	8,559	9,125	15	12½-5*	..	100	6½	6½	7½
2.47.850	2.92.522	70.388	Darjeeling Ropeway	12	101	8,359	682	Nil	1½-2½*	..	10	3½	3½	6
22.30.000	34.98.444	11.77.899	Jenri Ropway	3	335	4,12,438	15,845	6½	6½-7½*	..	10	12½	12½	9½
11.49.704	20.10.843	1.68.042	Futwah-Islampur S.S.G	3-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	56½	56½	61
16.00.000	49.47.483	20.34.692	Howrah Amta D.B.G. (P)	3-9	32	-22,337	34,998	3-3	3-3	3-..	100	72½	72½	76
6.00.000	13.55.440	3.67.902	Howrah Sheakbais D.B.G	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	59
19.50.000	26.15.449	1.76.401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	2½	2½	..	100	60	60	67
8.91.100	15.16.175	3.904	Katakhat-Lala Bazar S.S.G	3	165	95,699	..	6	4½	..	100	74½	74½	75½
15.00.000	61.32.591	27.90.306	Shahdara Delhi-Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	173½
1.75.000	3.41.779	2.04.841	Tezpore Balipara Tramway P	3-9	165	-43,574	3,444	..	..	..	100	..	..	..

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

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	337 Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345 The National Tea Corporation—18, Cotton Street, Calcutta.
321 E. O. Williams—14, Old Court House St., Calcutta.	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Sunder, Bombay.	338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346 Sehaswari Brothers (Travancore) Ltd.—Eloor Factory Always, 161/1 Harrison Road, Calcutta.
322 Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331 N. C. Roy & Sons—Canning St., Calcutta.	339 M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347 Associated Commercial Co., Ltd.—161/1 Harrison Road, Calcutta.
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332 T. A. Lykiardopolou—10, Hare Street, Calcutta.	340 K. O. Chertyan—Travancore.	348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
324 Bathgate & Co.—17/19, Old Court House St., Calcutta.	333 Jalpuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349 Chandmullu Bhatia—7, Canning Street, Calcutta.
325 Beriwalla Bros.—53, Netaji Subhas Road, Calcutta.	334 J. Latimer—2, Fairlie Place, Calcutta.	342 U. N. Chatterjee—3, Royal Exchange Place, Calcutta.	350 K. A. Agarwal—Empire House, Bombay.
326 Barwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	335 Sabu Jain Ltd.—Dalmianagar.	343 Eastern Smelting & Refining Co., Ltd.—16, Clive Row, Calcutta.	351 E. & P. (Management) Ltd.—5, Building, Douglas Road, Calcutta.
327 John Taylor & Sons (India) Ltd.—Mysore, Coorgram, South India.	336 Fuleidas Kilachand—Scindia House, Douglas Road, Bombay.	344 V. J. Piant—Victoria Sunder, Colaba.	352 C. O. Mahant Swami House, Brund Street, Fort, Bombay.

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ENCOURAGING PROSPECTS AT THE GENEVA CONFERENCE

POLITICS AND IDEALISM IN THE SEARCH FOR AN ASSURED PEACE

WE can be certain that the Big Four conference in Geneva will be a success, a success in the way so many international conferences since the war have not been. It will not break up in open disagreement and propagandist recrimination, because the participants know that they cannot afford to let it do so. After the event, there will of course remain a multitude of unsolved problems, but the public throughout the world has been prepared for this by warnings from their leaders that Geneva will not, cannot, settle the accumulated discords of a decade. But this will not make the success any less real. In a world that lives in dread of the hydrogen bomb, a mere demonstration of sincerity and civility between nations and a general willingness to submit disagreements to further examination and negotiation will be success enough for the time being. There is no hope among reasonable people that the conflict of national policies and ideologies will be entirely liquidated this week or even this century; that is not what the world asks. All it wants is that such conflict be moderated as entails the danger of war; and that it be publicly confessed what we all know, that demands can no longer be pressed to the limit because the limit is the bomb that makes nonsense of all demands and their requital.

Not so long ago the awful consequences of a possible failure to agree were an argument against a Big Four meeting. Now we see that they are the only guarantee of a useful outcome. Like a man who will not go to his doctor because he knows he will be told he has a cancer, the world has been postponing this meeting for four years; but when such a man eventually submits, it is in the knowledge that something must be done about it and that, the first step taken, he must accept what follows. The leaders of the four Great Powers have now taken this step, and the conclusion of the Geneva conference will tell us not whether they intend to go ahead, but how quickly and by what stages. The renowned duplicity of the Russians in international negotiation is no argument against this view, for the deepest duplicity is no obstacle to recognising the world's present dilemma. The Russians after all know as much about the terrors of atomic bombs as any of us, for they have made and exploded them. There is much evidence that the Russian leaders are double-dealers, but none that they are lunatic. Comparisons with the Nazis and with Munich—comparisons which President Eisenhower has had drawn for him often enough in recent weeks—are to that extent irrelevant. One is free to believe that faced with the same dilemma of co-existence or non-existence, even the Nazis in 1939 would have chosen a different course—and to the degree that that belief is unwarranted it is because Hitler was quite simply mad, in a way the Russians are not.

Not that the suspiciousness and caution with which the Americans have approached this meeting are out of place. They are not, even though other Western opinion has been irritated and distressed by their more extreme manifestations. Exactly because everyone feels that the conference must succeed, it will be open to the Communists to press for concessions advantageous to themselves, concessions that the West cannot afford to make. Politics does not cease even at such solemn gatherings as Geneva, and in dealing with Russian politics the West will need all the calm manoeuvres that has been urged upon it. "Appeasement" is probably a misleading word to apply in advance to any concession offered by the West to the Communists, for it recalls the appeasement of Hitler which served only to bring war nearer. Granted a general recognition of the impossibility of open warfare between the Power blocs, appeasement cannot have that danger now.

But it might bring nearer renewed peaceful subversion, by which means the Russians have won most of their victories since 1945. War for the Prussians of the last century was simply a prolongation of policy by other means; peace for the Russians today is simply a prolongation of military policy by less expensive means. So an agreement to avoid war

THE EUROPEAN MARKET

SCOPE FOR EXPANSION OF BRITISH EXPORTS

IT was seen as a rather serious defect of the Marshall Plan, and of the Organisation for European Economic Co-operation in particular, that the countries of Western Europe were mainly competitive, not complementary. How, it was asked, could one integrate countries which were competing as buyers of food and materials and competing as sellers of manufactured goods? One of the outstanding developments of the past few years has been the growth of trade and industry in the West European bloc, and a remarkable element in this growth has been the exchange of goods within the bloc itself. Although it cannot form a unit as nearly self-sufficient as the United States, because it does not produce a corresponding proportion of primary goods, it has shown that there is unexpected scope for export trade between countries of approximately similar economic structure.

In Britain, the Credit Insurance Association has lately published a survey entitled *Selling in Western Europe*. Its conclusion is that Britain could sell much more in that area if her exporters would develop the market with a firmer purpose. "There is a new spirit in Western Europe", it states. "The area is now expanding with a vigour almost equal to that of the New World." Remarking that it would be a pity if Britain failed to take advantage of this situation, it adds that "many European business men are far more optimistic of the chances of increasing sales of British products in their own countries than are British exporters". Surveys of this kind revert inevitably to the familiar "problem" of Germany's recovery. For German industrialists decided years ago that their best medium-term prospects lay in the neighbouring western and northern countries rather than in the distant territories that required long credits—although those were not entirely neglected. Inevitably, too, such surveys raise the question—though it is not overt in the Credit Insurance Association's study—whether Britain has been wise in directing so much of her export effort to the countries of the Commonwealth.

Another comment on the export position, with special reference to Germany, and also Japan, was made recently by Britain's Chancellor of the Exchequer. Mr. R. A. Butler had to remark that since Germany and Japan had re-emerged as major competitors in the export markets Britain's share of international trade had steadily declined. In the first nine months of 1954, he pointed out, Britain's share was 21 percent; in the next six months it was less than 20 percent. Last the decline should sound too small to be disturbing, he added: "A loss of 1 percent... would mean a loss of about £100 million a year". The direction of trade may account for this relative decline in an expanding world market. Between those comparative periods economic development was particularly rapid in Western Europe and also in North America, but it was more hesitant in the sterling countries. (The one Commonwealth market where British exporters have been conspicuously unsuccessful this year, compared with last, is Canada—a dollar market.)

Evidence on the competing power of the various European industries is conflicting. Mr. Butler quoted O.E.E.C. statistics as suggesting that since 1950 labour costs in manufacturing had been stationary in Germany, had risen by an annual average of 2.3 percent in the U.S.A., and had risen by twice as much in Britain. The increase in British wage rates has been especially sharp in the current year. For more than a year, moreover, British industry has suffered from a deficiency of labour, while competing countries have still been able to draw on reserves of labour. In Germany, however, these reserves are now nearly exhausted. Germany is also losing the advantage of unused steel-making capacity, which resulted from the temporary recession of trade before the upsurge. The full employment of Germany's productive capacity seems to offer a good opportunity to Britain to expand her trade in Europe, if she is sufficiently interested. It is an area that accounted for the greater part of the increase of 7 percent in international trade last year; but it is an area where British exports increased by little more than £100 million between 1951 and 1954 and where German exports increased by £400 million in the same period. Strange as it may seem, West Germany itself is one of the most promising markets for increasing British exports; and the possibilities there include domestic appliances, textiles, and other consumer goods which Britain can supply more plentifully than capital goods. All the "sophisticated" European countries have, indeed, something of value to offer to each other as their standards of living rise.

It must be recognised, however, that the West European countries have been producing durable consumer goods in increasing quantities and that

the West European market as a whole is not insatiable. The Germans have shown themselves aware of the traditional direction of their trade towards the east, and they have been encroaching on British "preserves" in India and other sterling countries and in the Commonwealth's dollar country, Canada. In the sterling countries, moreover, the East European countries, which are rapidly developing their industry (and are negotiating imports of substantial quantities of food in consequence), are steadily extending their interests. Britain was represented, but only modestly, at the recent Polish trade fair at Poznan. It may be desirable soon to promote trade with Eastern as well as Western Europe, as Germany has been doing. These trends and possibilities suggest that the course of international trade may undergo significant changes. Any big exporting nation that can keep its manufacturing costs and the design and quality of its products, in line with its competitors' can find outlets in various regions which have not hitherto seemed to offer much promise. It is, apparently, no longer necessary to concentrate on a particular category of products or on particular areas of export.

CURRENT COIN

Jiyajeerao Cotton Share Offer.—Some Birla companies these days are intent on diversifying their interests; the Jiyajeerao Cotton Mills Ltd. intend to branch off into soda ash manufacture and for this purpose are offering one lakh 5½ percent tax-free cumulative redeemable preference shares of Rs. 100 each at par. The shares are proposed to be redeemed at par on 31st December, 1965. As approved investments under the Insurance Act, they will interest insurance companies. The whole issue has been underwritten, and 60,000 shares have already been arranged for subscription. The company proposes to establish a plant at Porbander with a manufacturing capacity of 100 tons of soda ash and 75 tons of caustic soda a day. A large proportion of India's requirements of these commodities have hitherto been imported, and demand is rising. The Saurashtra site is a good one as both salt and limestone will be easily available.

Refugee Rehabilitation.—Refugee rehabilitation in India has been accomplished with varying degrees of success. But from the point of view of socio-economic conditions of refugees, the results are certainly far from satisfactory. Surveys of two refugee townships by the Delhi School of Economics—Tripuri and Rajpura—on behalf of the Union Ministry of Relief and Rehabilitation and at the instance of the Prime Minister of India, reveal facts which support this view. The surveys, though just published, were conducted in the year 1952, but it is unlikely that any material change as to the facts has occurred meanwhile. It is, rather, likely that employment conditions have worsened as a good proportion of the jobs found by refugees were of a casual or temporary character. Of the 3,462 able-bodied males living in Rajpura township, containing a total of 15,000 inmates, 1,885 or 54.0 percent were either unemployed or had "employment of a somewhat precarious character" and of those employed 35.4 percent expressed dislike for their new jobs and 26.6 percent accepted them indifferently. In Tripuri township with five to six thousand inmates, 33.7 percent disliked their present jobs and 33.7 percent were psychologically indifferent. The average income per family in Rajpura was Rs. 69 and in Tripuri Rs. 72.8, very much below what the refugees claimed their income was in Pakistan. Of the occupational classes, agriculturists in particular almost disappeared, merging with other occupations including casual labour; the trader class also declined. These two classes together formed by far the largest proportion of the refugees. Professionals and services category did better, but their proportion to the total was small. Dr. V. K. R. V. Rao, the Director of the School, who is responsible for the analysis and final examination of the data collected through the surveys of the two townships, concludes that the unsatisfactory character of the rehabilitation of the refugees in new occupations is entirely due to the fact that the ambitious scheme to build Rajpura as an industrial township failed to materialise due to motor and power difficulties. It has to be a commercial and trading centre by its location and character. He has therefore recommended the establishment of small-scale industries with active official assistance and encouragement. In Tripuri, which is not a self-dependent industrial and commercial township but a residential one, the problem is obviously different. Dr. Rao makes no recommendations in this case.

Ship Values.—An examination of the latest available information with regard to new and

second-hand ship values indicates that both are rising, and it is not surprising to find that *Syren and Shipping's* half-yearly survey of the second-hand market contains no mention of Pakistan and only one of India—the purchase of a small vessel of 549 gross tons built on the Continent in 1942 from its United Kingdom owners. On the other hand, Greek, Finnish, Dutch, and Colonial (especially Hong Kong) buyers are unusually keen, with the result that a real shortage of ships for breaking-up has developed and the rate for these has advanced from £8 10s. to £10 per gross register ton with demand still in excess of supply. Second-hand ship values, and the volume of sales as well, depend to a large extent on the freight market. Generally speaking, freights have been on the up-grade since early this year, and the prospects are that they will continue that way through the autumn and winter. In consequence, the price of war-built tonnage of the "Empire" type has risen from around £200,000 last November to nearly £300,000 today, with motor-vessels fetching as much as £435,000. Even older tonnage is finding purchasers. The cost of building new ships has also risen sharply in the past six months and is now at a new peak, which makes it all the more surprising that Indian shipowners have been placing quite substantial orders for new vessels with Continental shipyards in recent months. The half-yearly calculation of *Fairplay* puts the cost of building a standard 9,500-ton diesel-engined ship at 30th June at £665,000, or £40,000 more than at the end of last year and £115,000 more than at the end of 1951. On this journal's statistics shipbuilding costs remained steady during 1953 and 1954, and now they are going up again. The wage increase in March to shipbuilders and engineers is one reason, but the revival in orders has also brought higher prices for sub-contracted work. It sees no prospect of an early halt in the rise of shipbuilding prospects, and adds that "the prospects of fixed prices have disappeared again both in this country (Britain) and on the Continent, where prices of new tonnage have also hardened".

Investment Policies.—So far Britain is concerned, the bigger investors appear to be altering their policy. The Miners' Pension Fund, which has securities worth £21 million now and expects the figure to grow to ten times that size, has recently decided that in future a smaller proportion of its funds will be held in gilt-edged and more in real property and in debentures. The Management Committee proposes raising the target for real property from 8 percent to somewhere around 13 percent of its total holdings, and to increase debenture holdings by 2½ percent to represent 17½ percent of the total. To an investor paying no income tax, real property investments represent an understandable attraction with yields of 8 percent or more. Moreover, they are found to be less liable to being adversely affected by inflation in the general economy. A similar trend away from fixed-interest stocks was revealed by Mr. J.W.J. Leven, the retiring Chairman of the British Insurance Association when he addressed the annual meeting recently. He disclosed that members of the Association increased their holdings in equities from £478 million at the end of 1953, or 12½ percent of total insurance investments, to £584 million at the end of last year, or 14 percent. Not all of that increase can be accounted for by the rise in prices. Total investments of British companies, according to Mr. Leven, rose from £3,816 million to £4,146 million during 1954, of which more than £400 million was invested in Commonwealth and foreign Government and other securities. Altogether, more than a third of the funds is in British companies, while the proportion in gilt-edged securities has dropped from 39.2 percent in 1947 to 30.6 percent at the end of 1954.

International Tin Agreement.—Little has been heard of the International Tin Agreement, planned in Geneva in 1953, for some time. Just recently, however, the prospects of it coming into force before the end of this year have been improved by the acceptance of the scheme by France's Lower Chamber, for if the Upper Chamber also approves, the 333 minimum consumer votes would be assured. On the producer side Malaya, Nigeria, Bolivia and the Belgian Congo have already ratified the pact to give 721 votes in favour. Indonesia, with 213 votes, may well do so before the end of the summer. That country's attitude appears to have undergone a change lately. Her agreement with the United States for the delivery of 8,000 tons of tin concentrate came to an end in June, and was temporarily extended pending a decision on the future of the Texas smelter. The latter is to continue operation for another year, but in spite of this decision it is understood that Indonesia now favours the international scheme rather than a bilateral contract. In the interval since the scheme was planned the world market has moved towards near equilibrium in the matter of supply and demand, which would mean that any purchases for the planned buffer

pool, especially with the Texas smelter continuing to operate, might in fact work against the stability of prices, which it is the purpose of the scheme to maintain. It will be remembered that it proposed a price control range between £640 and £880 a ton, with the pool as a buyer if the price dropped below £720 and a seller if it rose above £800. The present market price is around £728, or at a level at which the pool would not operate. But suggestions have already been made that the maximum price should be reduced to £800, but that would hardly be acceptable without a similar raising of the minimum level. If that were to happen the pool would be forced from the start to enter the market. The situation is finely balanced at the moment, and the next developments will be awaited with interest by all the interested parties.

Japan and G.A.T.T.—Not knowing exactly what Japan hoped to get out of her recent participation in the tariff negotiations conducted in Geneva during the session of G.A.T.T., it is impossible to say whether her delegates were satisfied or disappointed at the outcome. She certainly secured no new outlets for her textile products, mainly because Britain, France and Belgium, the three countries with African possessions, were absent from the protracted negotiations. In all, seventeen countries carried on discussions over about six thousand tariff items with the Japanese delegation, and six of these—Sweden, Norway, Denmark, Finland, Canada and Italy—took advantage of the American readiness to offer concessions on the United States tariff in return for concessions granted to Japan. Theoretically they secured a benefit worth \$250 million, but in practice, of course, the administration can only honour these concessions, which to a large extent cover luxury items, after they have been approved by Congress. Political, rather than economic, considerations lay behind whatever success Japan achieved at Geneva, though it was quite widely appreciated that from the point of view of a possible revival of Japanese unfair business practices it was safer to have Japan in G.A.T.T. and subject to collective retaliation measures. For the rest, what kept the negotiations going was the feeling that unless Japan got a fair chance in world trade she will be an easy prey to Communist manoeuvres from China and the Soviet bloc countries. The Americans, in particular, made a point of emphasising that 40 percent of Japan's pre-war trade had been accounted for by the Chinese mainland, Manchuria and Korea, whereas today those markets had a share of well under 10 percent. Another factor which is worrying the Americans is that Japan's annual deficit is reaching the \$1,000 million mark.

World Bank Lends More.—The World Bank set a new high for lending by making loans totalling \$409.6 million in the fiscal year ended 30th June, 1955. This compares with the previous high of \$324 million lent in the 1954 fiscal year. Altogether the Bank has now made 124 loans totalling some \$2,325 million in 37 countries. The increased rate of Bank lending was particularly marked in the last three months, when seven loans amounting to \$155.2 million were concluded for a variety of development programmes and projects in Europe, Asia and Latin America. The largest of the new credits—and the largest single loan the Bank has made for economic development in Europe—was a loan of \$70 million to the Cassa per il Mezzogiorno, the Italian governmental agency administering a broad development programme in south Italy. Of this, the Cassa will spend \$20 million to help construct irrigation works on the Catania Plain in Sicily, will re-lend \$20 million to private Italian firms for building new factories in Sicily and on the mainland, and will re-lend \$30 million for electric power stations in south Italy. In northern Europe, the Bank lent \$25 million to Norway for the importation of capital goods needed to maintain Norway's economic progress. A special feature of this loan was that the private U.S. investment market joined the World Bank in a combined lending transaction to provide Norway with \$40 million in all. Reflecting the increasing interest of private capital in the World Bank's operations was the fact that private investment institutions were associated with all loans made during the last quarter. Apart from the Norwegian transaction, direct participations by private investors during the period amounted to about \$9 million; British banks took part of a Rakistan loan; U.S. banks participated in the loans made in Italy, Austria, Colombia and Peru.

Technical Assistance in 1954.—The United Nations Expanded Programme of Technical Assistance to Under-developed Countries hardly lived up to its name in 1954, according to the report of the administering Board which is now under consideration by the Economic and Social Council. Far from expanding, expenditure on the three main forms of assistance—experts, fellowships and equip-

ment—was some \$2.7 million less. Total expenditure fell from \$17.8 million in 1953 to \$15.1 million last year. The explanation for this state of affairs is given thus: "In meeting the legislative requirement that earmarking should initially be based on the most conservative estimates of contributions likely to be available, and that supplementary earmarkings should be made as and when the receipt of contributions justified them, the Board was unable to prevent this recession." Nevertheless, it is emphasised that the "general outlines" of the scheme were maintained, and its range and variety even increased. Progress has also been made in improving both the financial management and administrative procedures, and there will be general satisfaction that new methods of allocating and planning programmes are to be put into effect, on a country-by-country basis instead of on the previous basis of a fixed percentage allotted to each of the participating organisations, which has created many anomalies. It is obvious from what the report has to say on the subject of finances that the Economic and Social Council was right last year in approving the resolution restricting allocations. "Events in the past year," says the report, "have clearly illustrated the difficulty of carrying out what is, or should be, an essentially long-term programme on the basis of year-to-year financing." Just how difficult is evident from the fact that although contributions pledged by Governments for 1954 amounted in all to \$25.3 million, or \$2.5 million more than for 1953, the payments actually made were extremely tardy. Only one-third of the total had been collected by the end of June, and at the beginning of the final quarter of the financial year almost one-half was still outstanding. The report goes on to point out that the past year's experience has shown that account must also be taken "of the late date at which certain important pledges are actually announced," which it rightly describes as "an even more serious and unpredictable dislocation than the normal time-lag between the announcement of pledges and the completion of the necessary legislative processes." In these circumstances the Board can hardly be blamed for having had to reduce the level of technical assistance given to the requesting countries, and it is to be hoped that one of the outcomes of the present discussions on this report will be a more satisfactory arrangement for letting it know what basic and additional funds will be made available to it, so that plans can not only be initiated but can also be carried out in accordance with some sort of schedule.

The London Equity Boom.—By mid-year the London Stock Exchange had lost some of its sparkle, but it had already achieved an astonishing recovery after the setbacks of February and March. The tightening of credit was the main reason for that earlier reversal. After a period of hesitation, confidence revived in May in anticipation of the outcome of the general election, and when the Conservatives' success was confirmed the advance gained strong impetus. Through most of strike-ridden June industrial ordinary shares rose from peak to peak, and the turnover of shares expanded in proportion. That period witnessed, perhaps, the consummation of the boom, though not, it seems, the completion of the rising trend that began in the middle of 1952. Also in the middle of 1952 the value of Government securities began to rise, after a decline that had continued, with only minor interruptions, since the beginning of 1947. The recovery, however, continued for little more than two years: since the later months of 1954 the value of Government securities has almost continuously declined. Investors—not only individuals but also industrial companies and institutions such as insurance companies and pension funds—have coldly calculated that there is no benefit in fixed-income securities in a period of inflation and that ordinary shares can withstand the impact even of stricter credit. To buy Government securities is to invest in the outmoded past; to buy ordinary shares is to invest in the promising future. Even ordinary shares must, however, be related to some idea of an appropriate yield and to underlying assets. The most popular industrial shares—which are those which have attracted most American and European buyers—are now yielding considerably less than the longer-dated Government stocks, and their prices can be justified only on the assumption that dividends will be considerably raised within the next year or two. Some observers are not confident enough of the trading prospect to be sure of such an increase. Yet even they are mostly convinced that ordinary shares in general (there are, doubtless, exceptions) are intrinsically worth their present prices, and more, because of the inflation of the assets which they represent.

It is on this aspect of the boom that recent studies have been focussed. Of particular interest is a statistician's analysis in *The Investors' Chronicle* which relates the rise in the prices of shares to the rise in the prices of goods. As the range of shares is vast and the variety of goods almost infinite, such a comparison can be no better than

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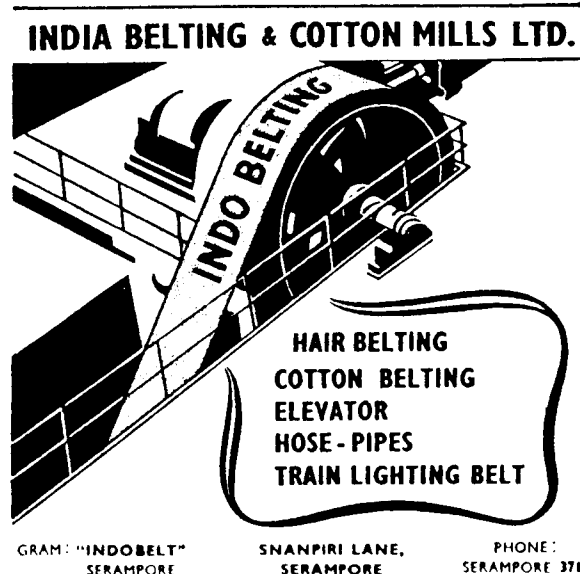
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approximate, and this statistician had to perform great labours to make even an approximate calculation of the percentage rises in shares and goods since the pre-inflation era, before the beginning of the war. (There are various indices of prices, but they are not comprehensive enough to satisfy a conscientious statistician.) The result of this study was an estimate that average prices of goods and services in Britain had risen about 200 percent above the average prices of 1933-39 while the rise in prices of ordinary shares on the same basis was about 125-150 percent. And the conclusion was that, temporary and relatively minor setbacks intervening, the rise in ordinary shares had still a long way to go before their prices were fully adjusted to the fall in the value of money during and since the war. The statistician omitted one important element that would have supported his argument, the "natural" increase in the value of ordinary shares resulting from reinvestment of profits. No company can permanently distribute all its profits, for it must provide for depreciation of its assets. In fact, most companies retain much more than is needed for that purpose, and many of them have financed big expansions entirely by such internal saving. (This saving by companies is one of the biggest elements in the total of national saving.) Thus, whereas a ton of steel is the same thing in 1955 as in 1939, and even a motor car has not changed fundamentally between the years, the ordinary share of a particular company may represent much more, in real terms, in 1955 than in 1939. Values of shares should take account of this underlying change, apart from the change in the price level. What is remarkable is not that share prices have risen so fast since the beginning of 1954 but that they rose so slowly before them. As *The Financial Times* has recently remarked, "the general economic changes of 18 years have been reflected in the change in equity share values of 18 months." Informal dividend limitation (tacitly withdrawn some years ago) is only a partial explanation of the delay. The true explanation is that investors have only recently perceived—and then more by instinct than by reason—that the real value of assets has been inflated over many years, that inflation of all values is being and will be reflected in dividends (which are, after all, the principal inducement to buy a share), and that ordinary shares are the investor's only protection against the continuing decline of the value of money. One cannot overlook the element of speculation that intrudes on these more respectable factors whenever prices are rising strongly. The prospect of a capital profit in a few months (or even weeks if one's choice is lucky) that would take as many years to accrue in the form of dividends is not easy to resist, and it has attracted into the stock market many people of small means who would have been wiser to stay out of it. (Some of them had unhappy experiences earlier this year.) Buying of shares on credit is not, however, done in large volume in London, and the setbacks that inevitably occur when prices have risen too fast and profits are encashed do not reveal any fundamental instability.

The Government, whose credit in the market is declining, and which is embarrassed by the market's display of inflation, would gladly see the trends reversed. But the inflation to which the market is responding is still that of the past rather than the present. The rise cannot be permanently checked unless inflation itself is halted. The boom has run into some difficult patches recently, but setbacks are restrained by the virtual certainty that while inflation persists the rise in share values—representing rising profits and appreciating assets—must, in the main, continue. On the other hand, the downward course of the gilt-edged market has been checked by the belief that the banks will cease selling stock and, perhaps, by a little official assistance to prepare for new gilt-edged issues; but investors who believe that inflation is being used as a means to prevent a slump, and that it will thus continue indefinitely, are not interested in securities that yield a fixed monetary return, representing a depreciating real income. After months of delay, the rise in ordinary share values is having its natural effect, attracting new issues. The immediate effect of these issues is to blunt the edge of the share boom, for they attract money that is seeking investment to provide money for subscription. The delayed effect of the issues is to blunt the instrument of credit-control, for companies that cannot get enough accommodation from the banks may satisfy their needs through the new issue market. Both these effects will be mitigated, of course, if more money is saved; and an investment analyst, Miss Margaret Rix, writing in *The Director*, has estimated that, over a fairly long period, there may have been about £50 million a year more money seeking investment in shares than new issues of shares. Perhaps the most interesting new issue of the year is one which—and there lies its significance—is not through London at all but is in the form of a sterling loan: the Anglo-American Rhodesian Development Corporation's £2½ million 15-year loan raised in Holland—because at current interest rates the London market is too dear.

THE Railway Corruption Enquiry Committee refers in its report to a "general atmosphere of corruption, dishonesty and sharp business practices". By "general" the Committee means outside the railways, in Indian society at large. It thinks this atmosphere is relevant to any effort to understand the prevalence of bribery and crookedness among railway workers. Indeed it would be relevant, for we would have no right to expect railway officials to be little angels if the rest of us were shameless scamps. But are we? Is there a general atmosphere of sharpness, dishonesty and corruption abroad in India today? Every age is wont to flagellate itself as having fallen away from the grace of its fathers, and business morality is like *Punch*: not as good as it used to be, and never was. So we must discount a good deal of any such general indictment. But when that is done, I think there is still room to argue that there has been a decline in very recent years, or at least that fraud and peccancy are more brazen than they were. And they are more brazen because they more often go unpunished. The law is broken, everybody in town knows, echoes of it get published in the papers—and nothing happens. Meantime in Delhi, our legislators go on making more laws for more people to break with impunity. To take the case of the most important law Parliament will have to consider in the session that begins on Monday, the Company Law: a massive, intricate, crippling and arbitrary piece of law is presented to Parliament while a few crooks go ahead infringing the provisions of the old law and prosper at it. I always understood that the way to stop laws being broken was not to enact other equally fragile laws, but to punish lawbreakers. Perhaps I'm old-fashioned.

Mr. Nehru was asked straight out in Delhi on Tuesday whether after (and, it was implied, because of) his trip to Russia, "we can expect an extra dose of socialism". This query put in words, perhaps a little crudely, a thought that has been troubling many minds for weeks past, and not least during the tumultuous welcome given the Prime Minister in Moscow. Mr. Nehru's reply was reassuring, for he dwelt on the differences between India and Russia that made necessary a quite dissimilar approach to planning. Indeed on the day previous, speaking at an AICC reception, he had cautioned against imitating other countries; even though India might learn this or that, she could not adopt their methods wholesale. This was, and remains, a significant observation, for I take it to be a diplomatic way of saying that what Mr. Nehru saw in Russia will not do for India. What is more, I have the idea that Mr. Nehru had told the Russian leaders just that while he was still in Russia. I get this notion from the fact that Marshal Bulganin last Saturday, on the eve of his departure for Geneva, released a blistering criticism of Soviet economic planning, complete with denunciations of junior ministers who must already be packing their bags for Siberia. At that time, on Saturday, Mr. Nehru had said nothing publicly in India about the possible uses of Russian planning techniques and for all we knew here he was going to say that they were the answer to all India's difficulties. Marshal Bulganin evidently knew otherwise, or he would have chosen another time to indulge in that vicious denunciation of colleagues which in Russia passes under the curious name of "self-criticism". As every shipper knows, you do not declare your goods unfit for human consumption just when they are being unpacked by a foreign importer. So the upshot of my quite putative reconstruction of the case is that throughout all the clapping and waving that marked Mr. Nehru's journey through Soviet Russia he retained a healthy scepticism about everything he saw and

A DITCHER'S DIARY

heard, that his hosts realised that they had not sold any economic pups and that India is henceforward not to be unduly influenced by Russian example. None of which is very surprising for India's Prime Minister is not, as the Italians say, *nata ieri*.

The views of tea garden workers on how to grow tea are rather melancholy—briefly: "to hell with everybody, we'll do it ourselves". One employer, it seems, is as bad as another except that their fellow-countrymen are worse. The Plantation Workers' Federation, affiliated to INTUC, has submitted a memorandum to the Assam Planning Board in which it invites a plague on everybody's house and ends up with a comical suggestion about running the industry with the workers' provident funds. British employers get a trouncing because they are leaving India: "They are anxious to remove as much money as they can to their own country, and continue here only to complete this process of transferring the capital". (Those hard-working gentlemen along the Brahmaputra will be interested to hear that they are not planters but liquidators.) This "indiscriminate sale of tea gardens" should be stopped, a proposal that the Swadeshi League will not find very patriotic. Indian employers are no better than their British confreres: "Everybody knows at his own cost what a native garden means, and we find nothing to be elated over in the increased Indianisation of the industry". The memorandum recalls an earlier pamphlet on this question where Indian tea planters were accused of "a mad hunger for exacting maximum within minimum of time, without caring for the life and health of the plant or upkeep of the soil". The Indian Government is no use either: "We have a taste of State-management of tea industry... our experience in this is rather discouraging". Tripartite control, by capital, labour and Government, is no answer, because the employers are too vain to co-operate: "The Indian sector is not expected to be up to mark in this regard". A solution to this knotty problem is made possible by the recent amendment to the Constitution which enables the Government to annex other people's property and no back-answers: several estates should be taken over on the cheap, and then given to the workers to manage co-operatively. Working capital will be provided by provident funds and thereafter, by an undisclosed process, the workers will proceed to buy up the whole Assam Valley. Before the Federation goes further with this brilliant scheme, they should ask a few trade unions whether their members would care to invest their provident funds in working capital for tea gardens run by their colleagues.

Dibrugarh has withstood its annual trial by water, thanks to the protective works undertaken before the snows began to melt in Tibet, though the town must continue its southward retreat out of harm's way. Sadiya, on the other bank upstream, is a much less important place economically but it is good news that it has escaped the obliteration with which it was threatened, for it is as pretty a township as one could wish for and the gateway to one of the most fascinating tracts of this varied land. Alas, it is a gateway that is now closed to all foreigners and most Indians for it leads to the umbrilic of Asia, where India, China, Burma and Tibet meet. This region of snow peaks and jungles, scarred by earthquake and flood, is seldom in the news, but this week a Bombay paper claims to know that unhappy things are going on "behind

the purdah" that veils all the north-east frontier tracts. Perhaps, but I think the political significance of such events is exaggerated. It is just the old story of men who live in the hills disliking and mistrusting men who live in plains and valleys. To them it makes very little difference who governs in far off Delhi, and it matters less whether such governors are Hindu or Christian: the hillmen are just again the lot. As long as so-called political unrest continues, and as long as Peking pretends to be uncertain about where China ends and India begins, I suppose this region will remain shut off from all but officials. Among the latter nowadays there appear to be fewer of the type of old I.C.S. officer who took an intelligent interest in the region and told us what little we know about it. When calmer days return, it is to be hoped that study of India's wonderful north-east will revive, and that tourists and hunters and other such harmless busybodies will be granted access to an area that has lately been the preserve of missionaries and Communists, neither of whom have any taste for regional history and culture. India's north-west has always been regarded as the more "romantic" land approach to the sub-continent and much attention has been paid by archeologists and Hollywood to the route followed in past centuries by Aryans, Greeks, Pathans and Moghuls. No one cares for the other great portal of India, the north-east through which came wandering the Ahoms and other peoples who populated the Assam Valley, and the Mongol races who gave Bengal its characteristic stamp.

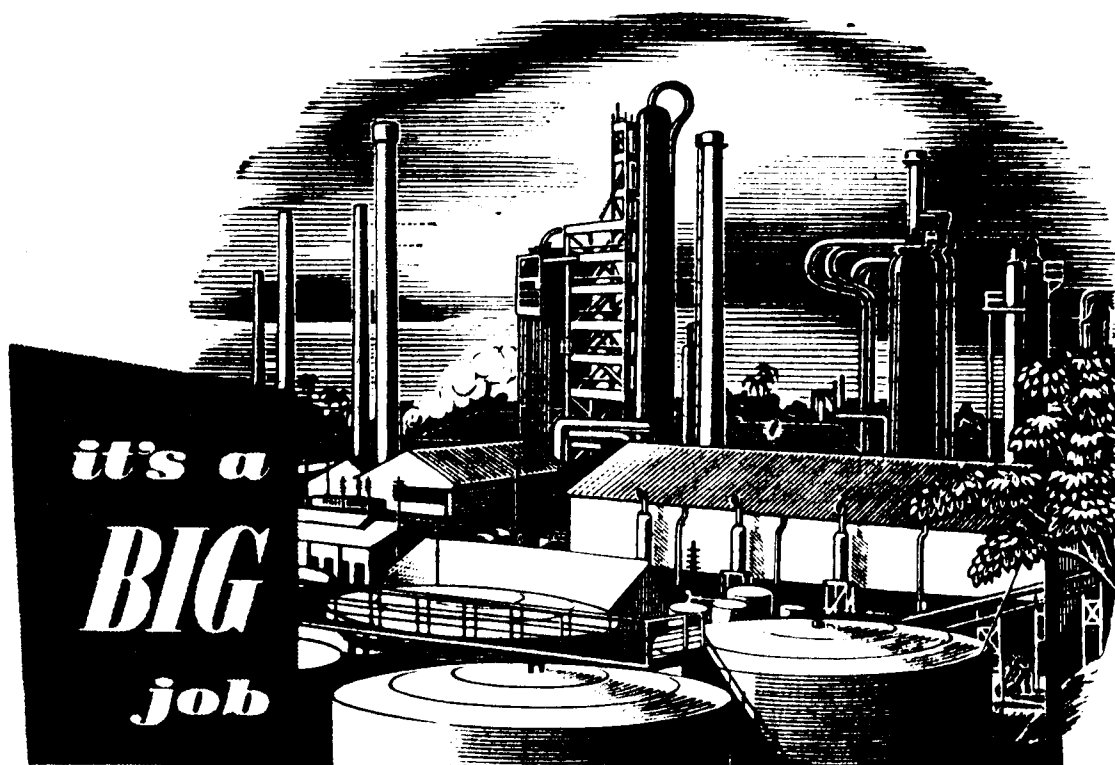
"Eden To Be Spokesman of Western Powers"—*Hindustan Standard*, Monday.

"Eisenhower To Lead Western Powers"—*Statesman*, Monday.

The *Amrita Bazar Patrika* gave nothing away but has possibly put a small side bet on M. Edgar Faure.

I should not be impolite in this way about our local newspapers' coverage of the Geneva conference, for they are doing us prouder than is their wont. The *Hindustan Standard* has sent Tarapada Basu across from London, the *Statesman* has kept Prem Bhatia in Europe after his tour with Mr. Nehru, and the *Amrita*—after one blank day when it appeared that it would do nothing—has sent that enterprising journalist Kamallesh Banerji up from Paris. Banerji has so far shown his talent by doing what few journalists at Geneva will be able to do, getting an interview with one of the B.G. Four. It is very proper that there should be a plethora of Indian journalists at this peace conference for (if we are to believe what journalists themselves tell us) their role is sometimes almost as important as the principals'. A British journalist, famous as a foreign correspondent in his day but now dead, used to tell the story of how he personally prolonged one of the 1919 peace meetings by four days. He met Lloyd George, Clemenceau and Wilson when they emerged to announce the end of their discussions. "Have you explored every avenue?", he asked them. They confidently replied that they had. "But have you left no stone unturned?", he pressed. They looked at one another and slowly agreed that they had done that too. "But have you beaten every thicket?", he demanded triumphant. They ruefully confessed that this they had omitted, and went back to carry on their talks for four days more. So you see, a foreign correspondent has considerable responsibilities and it is reassuring that Calcutta's best are on the job in Geneva.

THE DITCHER.



turning oil
into petrol

The crude oil that comes out of the well is no use to anybody until it is refined. Then it has a thousand uses. All over India, all through the year, people are using the hundred-and-one different products that come from the Assam Oil Company's "oil town" at Digboi, the site of India's first and most highly developed oil refinery—and the only refinery which processes crude oil produced at India's only oilfield.

You probably think first of petrol when oil products are mentioned. But don't forget that the food you eat was obtained with the help of oil—in the shape of tractor fuel and lubricants. Even the carpet in your house was made with the assistance of oil—the oil that keeps the mills running smoothly.

Oil is vital in the modern world. Though small by world standards, the Assam Oil Company's refinery at Digboi every day produces over 250,000 gallons of high quality products to help to meet India's ever-increasing needs. The Assam Oil Company is looking to the future, too. The company's extensive technical and financial resources are being used to the full to find new sources of oil and to bring into operation new methods of production and refining. If this is successful, the flow of Indian oil to Indian industry, transport and agriculture will increase year by year. The Assam Oil Company will make sure of that.

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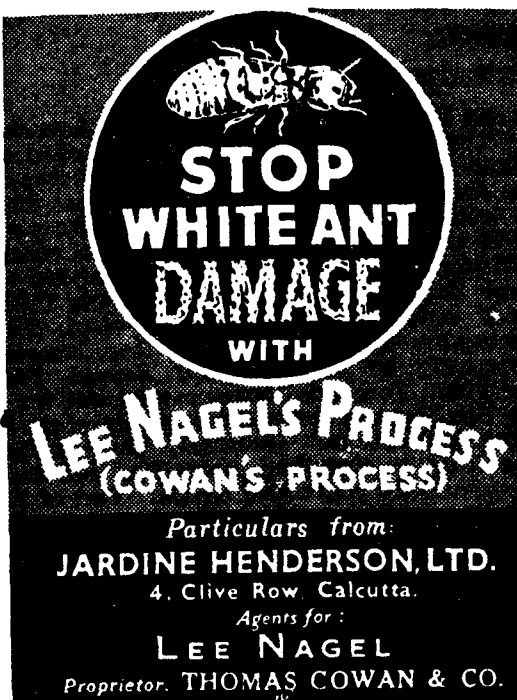
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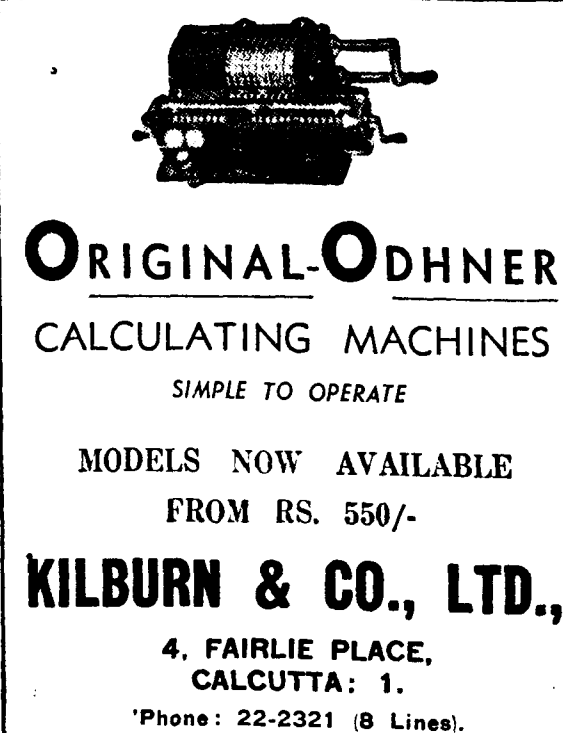
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(This is not a Prospectus but only an Announcement. The Prospectus has been prepared and filed with the Registrar of Joint Stock Companies, Gwalior and a copy thereof can be inspected at the Registered office of the Company on any working day during business hours.)

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

(A Licence has been obtained from the Central Government for the establishment of a new Industrial undertaking for the manufacture of Soda Ash and Caustic Soda of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed with regard to it.)

THE JIJAJEERAO COTTON MILLS LTD.

(Incorporated under the Gwalior Companies Act I of Sanat 1963)

SHARE CAPITAL:

AUTHORISED:

5,25,00,000/- divided into 3,50,000 Ordinary Shares of Rs. 150/- each.

2,00,00,000/- divided into 2,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.

7,25,00,000/-

ISSUED & PAID-UP:

4,63,65,300/- divided into 3,09,102 Ordinary Shares of Rs. 150/- each.

4,63,65,300/-

There are no Founders' Management or Deferred Shares.

LOAN CAPITAL:

The Company has no Debentures, Mortgages or loan capital outstanding.

ISSUE OF 1,00,000 5½% CUMULATIVE REDEEMABLE PREFERENCE SHARES OF Rs. 100/- EACH.

The whole Issue has been underwritten and of which 60,000 Preference Shares have already been agreed to be subscribed, which will be allotted in full.

40,000 Preference Shares of Rs. 100/- each, payable Rs. 25/- per share on application and Rs. 75/- per share on allotment, are now being offered for public subscription.

TERMS AND CONDITIONS OF ISSUE:

The Preference Shares confer the right to a fixed Cumulative preferential dividend @ 5½% per annum (tax free) on the capital for the time being paid up thereon and in any year in which for any reason whatsoever, there is no taxable profit of the company and the dividend is distributed on the Preference Shares, in such year the company will pay the tax on such dividend. The Preference Shares will be redeemed at par on the 31st December, 1965. The Company will give 12 months' notice before the aforesaid date of redemption and interest will cease to accrue on the said shares with effect from the date of redemption, so notified.

The Preference Shares carry the right in winding up to repayment of the capital paid up thereon together with the payment of arrears of the said preferential dividend before any return of capital is made on the Ordinary Shares, but do not confer any further rights of participation in the profits or assets of the Company. The Preference Shares do not confer on the holders thereof the right to attend or vote either in person or by proxy or by attorney at any General Meeting or to any notice of meeting. The Company is at liberty upon any further increase of capital to issue new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. But it is not proposed to issue any debentures until the present issue has been redeemed. The said Preference Shares shall be redeemable in accordance with the provisions of Section 105B of the Indian Companies Act, 1913.

DIRECTORS:

- | Names. | Addresses. |
|---|------------|
| 1. SHRI R. D. BIRLA—Birla House, Mt. Pleasant Road, Bombay-6. | |
| 2. SHRI L. N. BIRLA—3/1, Raja Santosh Road, Alipore, Calcutta. | |
| 3. SHRI B. KUMAR—8, Royal Exchange Place, Calcutta. | |
| 4. H. H. MAHARAJA FATEHSINGHRAO
GAEKWAD OF BARODA—Laxmivilas Palace, Baroda. | |
| 5. SHRI RAM BABU VAISHYA—"Sweet Cottage", Maharajbada Lashkar, Gwalior. | |
| 6. Col. SARDAR D. K. JADHAV—Laxmi Vilas, Lashkar, Gwalior. | |
| 7. SHRI GORDHANDAS JADAVJI RUPAREL—Canada Building, Home Street, Fort, Bombay. | |
| 8. SHRI V. P. MENON—"Shelter", Cooke Town, 31, Wheeler, Bangalore-5. | |

MANAGING AGENTS:

MESSRS. BIRLA BROTHERS (Gwalior) LTD.,
Baijal's Kothi, Morar, Gwalior.

AUDITORS:

MESSRS. S. R. BATLIBOI & CO.,
Chartered Accountants,
1B, Old Post Office Street, Calcutta.

BANKERS:

MESSRS. UNITED COMMERCIAL BANK LTD.,
MESSRS. THE BANK OF BARODA LIMITED.

REGISTERED OFFICE:

P.O. BIRLANAGAR, GWALIOR.

HISTORY AND BUSINESS:

The Company was registered in Gwalior as a public Company on the 9th August, 1921 and started the manufacture of cloth in the year 1923. It made steady progress and declared its first dividend in the year 1929. The dividend was steadily increased until 1948 when the Company was able to issue Bonus Shares of Rs. 10/- each to the holders of one Ordinary Share of Rs. 10/- each. The whole issue was then consolidated to make the face value Rs. 150/- for each Ordinary Share. Starting on a modest scale the Company has built up for itself an important place in the textile industry of the country. While the main manufacturing activities of the Company are spinning of cotton yarn and manufacture of cloth and hosiery, the Directors of the Company are of the opinion that the time has now arrived to extend the Company's activities and they have accordingly decided after a careful survey to undertake the manufacture of Soda

Ash and Caustic Soda at Porbunder in Saurashtra. The Company's Plant will be installed at Porbunder and will have a capacity of 100 tons of Soda Ash and 75 tons of Caustic Soda per day. The total consumption of Soda Ash in the year 1954/55 was approximately 1,42,000 tons of which 94,000 tons were imported. The consumption of Caustic Soda during the same period was 77,000 tons of which 49,000 tons were imported. The consumption is expected to further increase substantially by the end of the Second Five Year Plan. Porbunder offers a good site for a Soda Ash Plant as it has the twin advantage of having both salt and limestone, the principal ingredients, in abundant quantities and easy transport to the consuming centres. Part of the production of Soda Ash will be used for the manufacture of Caustic Soda in which field also at present the imports predominate.

Purpose of Issue:

The proceeds of this issue will be utilised towards setting up of the Soda Ash Plant of the

Company at Porbunder. The necessary licence has been obtained from the Government of India and negotiations are in progress with the Saurashtra Government for the acquisition of suitable land and with foreign manufacturers for the purchase of plant and machinery. The Saurashtra Government have promised all possible help and are expected to supply power at a very reasonable rate.

Approved Investment:

The Preference Shares are an approved investment for Insurance Companies under Section 27A of the Insurance Act.

Underwriting and Brokerage:

The whole issue has been underwritten and the Directors are satisfied that the resources of the underwriters are sufficient to discharge underwriting obligations.

The Company will pay brokerage at the rate of one per cent to the recognised brokers or Bankers on allotments made in respect of the application for Preference Shares bearing stamp of such brokers or Bankers.

The underwriting Commission payable by the Company to the said underwriters is 1% on the nominal value of the Preference Shares.

Inspection:

The copy of the Prospectus, Memorandum & Articles of Association, the Consent Order of the Controller of Capital Issues, Licence from the Central Government, to set up a Soda Ash Plant, the Original Report and Certificate of Company's Auditors as set out in the Prospectus and also the Contracts referred to therein may be inspected at the Registered Office of the Company at Birlanagar, Gwalior, during office hours until the subscription has been closed.

General:

The subscription list will open on the 18th July, 1955 and will be closed on 25th July, 1955 or earlier as the Directors may decide.

The application forms for Preference Shares may be obtained from and should be sent duly filled in and completed either to the Registered Office of the Company at Gwalior or any branch of the United Commercial Bank Ltd., or the Bank of Baroda Ltd., accompanied by payment in accordance with the instructions given thereon. The amount may be paid either in cash or by cheque or draft.

In case no shares are allotted, the amount received on application will be refunded and where the number of shares allotted is less than the number applied for, the balance of the application money will be refunded to the applicant.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASIER MONEY, FEWER BILLS

Wednesday, 20th July.

MONEY conditions are rather less stringent. Sugar advances are falling, though more slowly than usual. In the Calcutta interbank market the call rate quotes 2½ percent, with lenders over.

It has been another dull week in the bill of exchange department where, in spite of good tea export auctions and jute goods shipments, very few bills have been sighted. Remittance has been in the usual moderate demand. Sterling remains weak with the spot dollar quoting near the floor. The rupee-dollar rate accordingly remains at Rs. 480-12.

Bullion was quiet in the absence of support. Silver declined from the previous week's level of Rs. 160-14 to Rs. 160-8 quoted today and the rate for forward delivery was the same. The price was quoted at 78½d. in London and at 90½ cents in New York.

Gold ruled quiet in sympathy with silver and the price dropped from Rs. 95-6 to Rs. 94-8. The sovereign at Rs. 60-9 showed a loss of 7 annas.

Tenders for Rs. 1 crore of 91 days Government of India Treasury Bills which were opened on Tuesday, 19th July, 1955, totalled Rs. 1,91,50,000. The average rate of acceptance fell from Rs. 2-8-5 to Rs. 2-8-0 percent per annum. Tenders at Rs. 99-6 percent were allotted approximately 94 percent. Lower tenders were rejected. Tenders for Rs. 1 crore of 91 days Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 25th July, 1955. During the week ended 15th July, 1955, Government of India Treasury Bills for Rs. 22,77,50,000 were sold in favour of the Reserve Bank of India.

A fall of Rs. 10.79 crores in notes in circulation to Rs. 1,310.85 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 15th July, 1955, but the total note issue rose by Rs. 99 lakhs to Rs. 1,341.78 crores. Notes held in the Banking Department consequently increased by Rs. 11.78 crores to Rs. 30.93 crores. Deposits of the Government of India fell by Rs. 2.33 crores to Rs. 81.74 crores, while other Government accounts rose by Rs. 2.38 crores to Rs. 20.05 crores. Balances of Commercial Banks increased by Rs. 5.40 crores to Rs. 52.27 crores. Balances held abroad were Rs. 1.04 crores higher at Rs. 64.36 crores. Investments were slightly lower at Rs. 61.21 crores. Other loans and advances declined from Rs. 41.69 crores to Rs. 35.45 crores, of which advances to scheduled banks against usance bills totalled Rs. 24.14 crores (Rs. 29.05 crores). These advances amounted to Rs. 163.59 crores since 1st January, 1955. Ways and means advances were Rs. 80 lakhs against Rs. 86 lakhs.

The return of the State Bank of India for the week ended 8th July, 1955, shows a drop of Rs. 2.12 crores in total deposits to Rs. 199.40 crores. Investments in Government Securities are down by Rs. 82 lakhs to Rs. 88.19 crores, while other authorised investments remained unchanged at Rs. 7.69 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.11 crores to aggregate Rs. 115.96 crores. Cash and balances are, in consequence, at Rs. 13.91 crores or Rs. 4.08 crores higher.

The statement of the position of scheduled banks for the week ended 8th July, 1955, discloses Demand and Time liabilities at Rs. 593.87 crores (Rs. 9.93 crores on account of borrowings from banks) and Rs. 399.59 crores (Rs. 3.93 crores) compared with Rs. 600.72 crores (Rs. 7.69 crores) and Rs. 397.91 crores (Rs. 3.73 crores), respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 1.22 crores and Rs. 1.55 crores to aggregate Rs. 34.37 crores and Rs. 45.71 crores, respectively. There is a rise of Rs. 8.09 crores in investments to Rs. 358.55 crores. Advances and bills discounted and purchased at Rs. 616.38 crores reveal a drop of Rs. 1.33 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.1 percent and 62.0 percent against 8.3 percent.

The profit of the BANK OF BARODA LIMITED, including Rs. 2,70,301-15-5 brought in, amounted to Rs. 15,85,999-11-0 for the half-year ended 30th June, 1955. The directors have resolved to declare an interim dividend of 10% per annum to absorb Rs. 5,00,000, and to carry forward the balance of Rs. 10,85,999-11-0.

According to the return received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during May 1955, amounted to Rs. 1,275 lakhs as compared with Rs. 1,217 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,016 lakhs as against

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 38,22,00,000/-

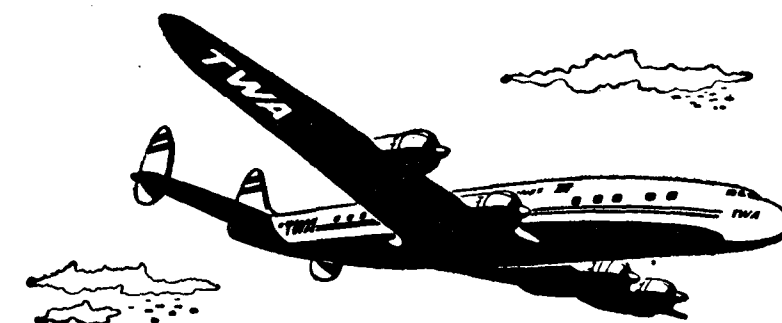
Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

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large scale. In recent weeks, however, conditions in the market have been much less stringent: borrowing from the Bank has been much less frequent and in much smaller amounts. Yet in these recent weeks the banks have been pressed to restrict their lending to businesses and individuals. Credit has become easier for some purposes, tighter for others.

This anomaly exemplifies the difficulty of applying restraint by means of an instrument which, as related to modern conditions, is still experimental. The authorities intended to restrict both the demand for credit (by raising interest-rates) and the supply of it (by curtailing the liquid basis of bank-credit); but demand remained as strong as ever, and supply—as represented by the banks' advances—was enabled to increase by sales of investments. Stringency in the discount market raised bill rates to the point where Bank rate itself might be forced still higher; and sales of gilt-edged investments raised the long-term rate of interest to the point where the Government's own financing was impossible to negotiate on reasonably favourable terms. The advantage of such a further rise in Bank rate was questionable, and the disadvantage of such a move—in that it would further depress the value of Government securities—was obvious. So the pressure on the discount market was relaxed, even though this pressure had been an important element in the restraint of credit. (It had, especially, drawn money out of the banking system into Treasury bills.)

The position in this second half of the year is not at all as envisaged when the Chancellor of the Exchequer took spectacular action against inflation last February. On the Stock Exchange the boom in ordinary shares was checked for a few weeks; in trade and industry (with one or two exceptions, such as furniture and gas appliances) it was not checked at all. The economy was "over-extended"

at the beginning of the year; it was "over-extended" still in the middle of the year. There had been some evidence in the meantime that the pressure was easing, but it did not add up to a change of trend. There had been some evidence, too, that the balance of payments was correcting itself, and when the June figure for exports showed a slump that increased the visible deficit from £33 million (in May) to £129 million it could be said that the rail and dock strikes had caused a temporary setback, but that imports were actually increased slightly in June suggested ominously that credit-control was even less effective than had been believed.

The banking world can only wait and watch, somewhat apprehensively, the race between the forces of inflation and the forces of control.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount	Average Acceptance Rate
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-5%
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%
13-5-55	13-8-55	1,00,00	Rs. 2-9-0%
6-5-55	6-8-55	1,00,00	Rs. 2-9-0%
29-4-55	29-7-55	1,00,00	Rs. 2-9-5%
22-4-55	22-7-55	1,00,00	Rs. 2-9-0%
Monthly Maturities (100's of Rs.)			
July 1955		2,00,00	
August 1955		4,00,00	
September 1955		4,00,00	
October, 1955		4,00,00	
Total		14,00,00	

RESERVE BANK

ISSUE DEPARTMENT

	Week ended	15-7-55	8-7-55	16-7-54
Liabilities—				
Notes in Banking Dept.	...	30,93,43	19,15,65	32,46,28
Notes in circulation	...	13,10,84,53	12,21,63,90	11,66,75,54
Total Notes issued	...	13,41,77,96	13,40,79,55	11,99,21,82
Assets—				
A Gold Coin and Bullion	...	40,01,71	40,01,71	40,01,71
Foreign Securities	...	6,32,04,02	6,32,04,02	6,38,15,11
Total of A	...	6,32,04,02	6,32,04,02	6,38,15,11
B Rupee Coin	...	1,06,07,26	1,05,08,41	99,82,72
Rupee Securities	...	5,43,64,47	5,43,64,47	4,21,22,39
Total	...	13,41,77,96	13,40,79,55	11,99,21,82

BANKING DEPARTMENT

	Week ended	15-7-55	8-7-55	16-7-54
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	5,00,00	5,00,00	5,00,00
Deposits—				
(a) Central Govt.	...	81,73,48	84,07,03	1,20,18,47
(b) Other Govts.	...	20,04,51	17,66,70	19,78,43
(c) Banks	...	52,27,65	46,86,96	47,42,21
(d) Others	...	14,80,22	11,90,00	36,76,09
Bills payable	...	5,35,85	6,23,51	5,85,64
Other Liabilities	...	24,00,66	22,52,07	23,28,40
Total	...	2,08,22,57	2,02,26,27	2,61,08,24
Assets—				
Notes	...	30,93,43	19,15,65	32,46,28
Rupee Coin	...	8,14	4,32	15,50
Subsidiary Coin	...	6,59	6,07	6,42
Bills Discounted Int.	...	62,30	62,30	39,25
Govt. of India Treasury	...	8,77,47	9,34,12	1,49,89
Balances held abroad	...	64,36,32	63,31,73	1,05,03,38
Loans to Govt.	...	80,00	86,00	—
Other Loans etc.	...	35,45,02	41,69,09	20,41,71
Investments	...	61,50,72	61,23,95	93,19,46
Other Assets	...	5,92,78	5,93,64	7,87,41
Total	...	2,08,22,57	2,02,26,27	2,61,08,24

SCHEDULED BANKS

	Week ended	8-7-55	1-7-55	6-7-54
Demand Liabilities—				
(a) Borrowings from				
Bank	...	9,93,17	7,68,78	9,59,88
(b) Others	...	5,83,94,27	5,93,03,16	5,34,45,08
Time Liabilities—				
(a) Borrowing from				
Bank	...	3,93,02	3,73,02	1,53,02
(b) Others	...	3,95,64,94	3,94,18,16	3,35,43,03
Borrowings from Imperial Bank Demand Liabilities	...	4,48,92	3,98,82	5,03,87
Time Liabilities	...	74	74	73
Cash	...	34,36,47	35,59,40	31,59,84
Balances with the Reserve Bank	...	45,70,59	47,26,20	42,95,06
Balances with other banks in current account	...	10,74,82	11,74,63	10,50,30
Money at call and short notice	...	17,73,27	15,43,76	17,01,97
Investments in Central and State Govt. Securities	...	3,58,54,81	3,50,46,00	3,28,03,60
Advances	...	5,05,94,52	5,08,88,35	4,67,30,26
Interest Bills purchased and discounted	...	70,12,97	69,35,25	60,50,98
Foreign Bills purchased and discounted	...	40,30,62	39,47,86	19,76,37

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
15-7-55	53,42,65	53,92,84	—
8-7-55	58,51,40	59,42,06	—
1-7-55	60,03,38	50,74,24	—
24-6-55	48,07,19	53,17,27	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	Week ended	1-7-55	24-6-55
Liabilities—			
Notes in Banking Department	...	11,11,26	11,80,34
Notes in circulation	...	2,42,48,07	2,41,65,35
Total Notes issued	...	2,53,59,33	2,53,54,69
Assets—			
A Gold Coin and Bullion	...	7,98,29	7,01,43
Sterling Securities	...	45,08,20	40,13,01
Government of India Securities	...	11,48,88	21,41,41
India Notes representing assets receivable from the Reserve Bank of India	...	29,95,52	29,06,17
B Rupee Coin	...	4,40,86	4,40,06
Govt. of Pakistan Securities held with Reserve Bank of India pending transfer to Pakistan	...	1,50,44,71	1,45,47,37
Gold coin and Bullion	...	19,02	19,02
Sterling Securities	...	3,06,12	3,06,12
Govt. of India Securities	...	70,10	70,10
Rupee Coin	...	29,51	29,51
Total	...	2,53,59,33	2,53,54,69

BANKING DEPARTMENT

	Week ended	1-7-55	24-6-55
Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	8,66,18	10,73,30
(b) Provincial Government	...	6,80,73	6,41,41
(c) Banks	...	29,44,82	19,40,59
(d) Others	...	3,58,65	3,80,14
Bills Payable	...	96,25	86,83
Other Liabilities	...	5,14,57	3,91,98
Total	...	51,64,21	51,33,58
Assets—			
Notes	...	11,11,26	11,80,34
Rupee Coin	...	—	—
(a) Pakistan Subsidiary Coin	...	1	1
(b) India	...	9	10
Bills Purchased and Discounted—			
(a) Internal	...	10,62	16,60
(b) Govt. Treasury Bills	...	3,20,00	3,20,00
Loans and Advances to Govt.	...	2,21,73	2,16,00
Provincial Govt. Debenture Balances	...	2,36,85	2,47,00
Other Loans and Advances	...	24,01,03	21,03,00
Investments	...	8,62,62	8,62,62
Other Assets	...	—	—
Total	...	51,64,21	51,33,58

Our City Cable

EXTENSIVE GAINS IN STOCK MARKET

INDUSTRIALS SELECTIVELY BETTER: OILS AND SHIPPINGS UP

London, 20th July. PRICES advanced on the stock market during the past week after a rather dull start. The buying was selective but values steadily improved and recorded extensive gains compared with previous levels. The warning by the Chancellor of the Exchequer on the need for restraint in home consumption had little effect. The outstanding performance was of oil shares, which were active and strong in very large turnover. Prices recorded substantial gains with the buying touched off by the increase in fuel oil prices. Demand was encouraged further by favourable comment on the oil industry's prospects. Gains in oils extended to over 10s, with many of the leaders having touched new peaks before reacting slightly on profit-taking. Gilt-edged were an uncertain market and, with sentiment influenced by renewed fears of dearer money, prices eased. Japanese and Germans were in demand in the foreign bond market. Industrials went ahead on a selective demand and fresh peaks were established by many issues. Shipping shares were prominent, aided by the improvement in freight rates. Steel shares lost ground. Gold shares were out of favour and prices drifted downwards for lack of support, although a better tendency developed after the week-end. Coppers made fresh headway and other base metals were firmer where changed. Rubbers responded to the fresh advance in the commodity, while the tea share market also moved up, buying here being encouraged by the better trend in tea prices at the auctions.

The Money Market

The volume of credit in the money market was restricted during the past week although an improvement developed in the later stages. The first three days were very difficult. The authorities had to provide funds whilst the market itself had to borrow small amounts on Bank rate terms. This helped and Bank borrowing were on a progressively diminishing scale as the credit supply steadily improved. By the end of the period, more comfortable conditions prevailed, with loans easing from 4 percent to 3½ percent. Bill business was not very extensive, with September and October bills mostly dealt in at 3-15/16 percent and later at 3-29/32 percent. Applications for Treasury bills totalled £393,360,000 of which £260 million were allotted at an average rate of 79s 4-8/16 compared with 79s 4-8/16 in the previous week. This week £240 million are offered. The Bank of England return for the week ended 13th July showed notes in circulation about £20 million higher at around £1,815 million, while bankers' deposits were about £8 million higher at around £255 million. Fine trade bills were unchanged.

Activity on Wall Street

Foreign bonds, particularly East Europeans, featured the bond market in the past week, stimulated by the Big Four conference. Russian Imperials extended the recent advance on the American Stock Exchange to a new high but eased later under profit-taking. Polish Nationals and Warsaw 4½ percent and 7 percent also moved to new peaks. Kreuger and Toll 5 percents, representing Hungarian bond holdings, advanced two points but the gains were later cut by half. Otherwise, German Governments were mixed following their recent strength and industrials scored good gains ranging up to six points for the United Steel Works. Activity in Denmark, Italians and Norwegians was light with changes fractional. Australians showed minor variations, while a number of Japanese issues were in demand, with Tokyo City advancing nine points on the sale of two bonds. In the South American list, Brazilian 3½ percent were higher by one to six points, while the active Chile 3 percent held steady. In the domestic list, convertibles eased slightly after earlier firmness with the exception of American Telegraph and Telephone which advanced to a new high. Speculative rails were mixed, while World Bonds were neglected.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 13th July shows gold stock \$1 million higher at \$21,679 million. Foreign deposits rose by \$67 million but foreign investments fell by \$18 million. The Federal Reserve purchased \$99 million of bills and \$1 million of bonds but sold \$4 million of Government securities held under the repurchase agreements. The total of discounts and advances fell by \$96 million to \$503 million, while the excess reserves of member banks rose from \$238 million to \$669 million. Their daily average of excess reserves rose from \$217 million to \$734 million, while their daily average borrowings fell by \$3 million to \$632 million. Business loans of the New York City banks rose by \$10 million to \$7,957 million, compared with a fall of \$54 million to \$7,541 million a year ago.

U.S. Burlap Consumption and Stocks

Burlap consumption in the United States amounted to 75,200,000 yards during June—an increase of 1,800,000 yards over the preceding month, according to trade figures. The consumption compared with only 61,200,000 yards in the same month last year and was at the highest level since last September. June consumption brought the total for the first six months this year to 409,100,000

yards against 376,700,000 yards in the same period of last year. Stocks of burlap, spot and afloat, declined to 252 million yards from 261 million yards at the end of May and compared with 198,800,000 yards at the end of June last year. Spot stocks totalled 156,900,000 yards compared with 154,400,000 yards a month before, while afloat dropped to 95,100,000 yards from 106,600,000 yards a month earlier.

Reaction to Tea Auction Report

The news that the Indian Government's Tea Auction Committee has recommended a gradual transfer of auctions of Indian tea from London to Calcutta came as no great surprise to London traders. Many of them were reluctant to comment on the practicability of the proposal. Some pointed out that, as far as was known, suitable warehousing facilities did not yet exist in Calcutta to handle larger quantities of tea. They also wondered if India would weather the slump in prices such as occurred earlier this year and which resulted in large unsold stocks of tea in Ceylon. Some confusion prevails over the amount involved in India's proposals. North Indian tea production last year was around 514 million lbs. but only about 162.3 million lbs were auctioned in London on garden account.

Tea Price Prospects

The Financial Times maintains that there are reasonable grounds for looking now to a period of greater stability in tea prices. The activity of dealers suggests that grocers may be buying more confidently. Commenting on some of the tea growers' problems, it says: "Growers have been made to realise the fact that on a falling market poor quality teas have been practically unsaleable, while there has always been a market for quality teas. While producers would be as reluctant as anyone to see a recurrence of a price rise on last year's scale, which can only bring a reaction inimical to their interests, it is to be expected that

they will continue to concentrate on quality rather than quantity."

U.K. Tea Stocks

U. K. tea stocks in London and provincial warehouses on 8th July totalled 127,444,680 lbs., against 132,170,720 lbs. a week previously. Deliveries during the week amounted to 10,357,710 lbs., against landings of 5,631,670 lbs. The total quantity afloat on 8th July was 22,132,756 lbs., including from Calcutta 6,692,200 lbs., Ceylon 3,650,556 lbs. and Colombo 11,790,000 lbs. The average price realised at the auction during the week was 46.42d a lb against the previous week's 44.36d and 55.09d in the corresponding week of last year.

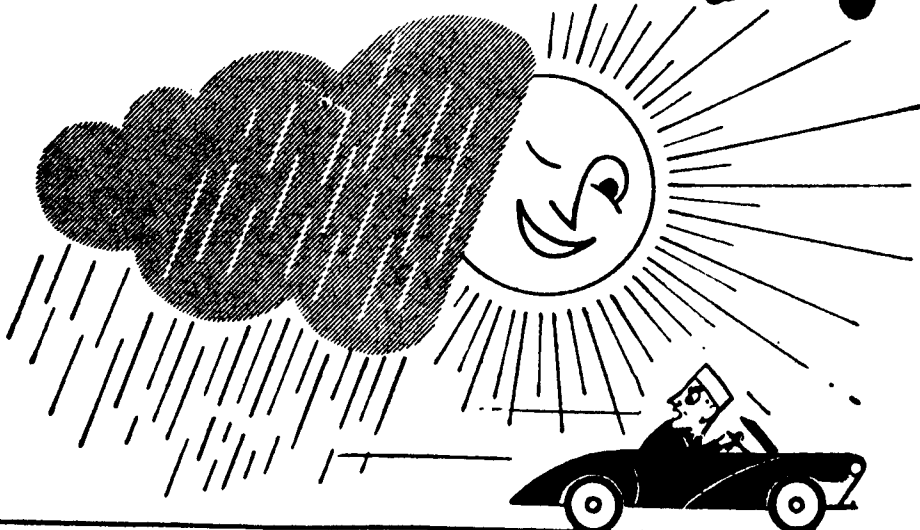
Rubber Remains Firm

Although some decline from the recent high levels would have aroused no surprise in the rubber markets, there was by contrast a continuance of the firm and rising trend. Continental and trade buying were a feature of trading, while professional buying in the United States accentuated the advance. Traders attributed the advance also to the continued scarcity of offers of July shipment rubber from the East. Some traders believed that the technical position which developed in June shipment might be extended into July. Sole crepe was very quiet throughout the week and held steady at 41d though traders thought that the very best quality would probably fetch 42d.

A.E.I. Capital Expansion

The capital of Associated Electrical Industries is to be increased to £35 million by the creation of seven million unclassified shares of £1 each. Of these, 1,100,000 would be issued as ½ percent "B" cumulative preference shares to Siemens Brothers, 10 percent preference stockholders, if the offer by the company of two Associated "B" preference for every Siemens 10 percent preference plus 5s in cash is accepted. There is no intention at present of making a further issue of shares.

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Condensed Statement of Condition December 31, 1954
(Figures of Overseas Branches as of December 31, 1954)

RESOURCES

Cash and Due from Banks	\$ 1,456,524,519.87
United States Government Securities and Securities Guaranteed by the Government	2,414,191,925.87
Federal Agency Securities	167,123,060.20
State, County, and Municipal Securities	565,439,454.38
Other Securities	114,137,926.86
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,230,573,393.30
Other Loans and Discounts	2,812,738,751.23
Accrued Interest and Accounts Receivable	38,266,946.53
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	74,421,807.25
Other Real Estate Owned	1,802,647.53
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	275,838,505.47
Other Resources	1,796,351.07
TOTAL RESOURCES	\$ 9,143,355,289.49

LIABILITIES

Capital	\$ 150,000,000.00
Surplus	200,800,000.00
Undivided Profits	111,140,808.22
Reserves	5,455,800.10
TOTAL CAPITAL FUNDS	\$ 466,596,608.32
Reserve for Possible Loan Losses	62,618,458.13
DEPOSITS	\$ 4,192,260,317.72
Demand	4,078,274,433.42
Savings and Time	8,270,534,751.14
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	278,554,052.21
Reserve for Interest Received in Advance	30,640,645.00
Reserve for Interest, Taxes, etc.	54,390,674.69
TOTAL LIABILITIES	\$ 9,143,355,289.49

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Condensed Statement of Condition December 31, 1954

RESOURCES

Cash and Due from banks	\$ 51,902,847.04
United States Government Obligations, direct and fully guaranteed	29,385,416.50
Other Securities	47,976.62
Loans and Discounts	34,918,157.82
Accrued Interest	234,154.78
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	45,229,140.00
Other Resources	397,641.43
TOTAL RESOURCES	\$108,000,334.06

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	7,800,000.00
Undivided Profits	942,355.38
TOTAL CAPITAL FUNDS	\$ 18,742,355.38
Reserve for Possible Loan Losses	126,596,914.27
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	46,325,451.03
Reserve for Interest Received in Advance	231,438.99
Reserve for Interest, Taxes, etc.	553,483.90
TOTAL LIABILITIES	\$108,000,334.06

COMBINED RESOURCES OVER \$9,300,000,000

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Stocks and Shares

MARKET CLOSES ON EASIER NOTE

Wednesday Evening.

THE share market has taken a distinct pause and is now rather delicately poised. The professional manipulation and speculative buying of the last two weeks have left it overbought and heavy. There has been no substantial selling yet, but many weak holders are anxiously awaiting news of the Tata Iron and Steel dividend. All speculative issues have fallen back and there has been a contraction in the volume of business.

Details of the week's trading follow.

* * * * *
There was a further contraction in the volume of business in the gilt-edged section during the past week. There was a certain amount of selling in order to obtain funds for the new State Loans which are expected early next month and in the absence of any real support, prices tended towards slightly lower levels except in the case of medium-dated issues. The 3% Conversion Loan 1986 was quoted at Rs. 80-8 with sellers rather than buyers and 3% Non-terminable paper was stagnant at Rs. 80-1. In short-dated loans, 3% 1957 was on offer at Rs. 99-10 as was 3% 1958 at Rs. 99-7. Among medium-dated loans, 3% 1959-61 eased to Rs. 97-15 and both 3½% 1961 and 1964 were lower at Rs. 99-10 and Rs. 98-10 respectively. The 3½% 1965 Loan was traded at around Rs. 98-7-6, half an anna below the issue price, but 3% 1963-65 was fully steady at Rs. 94-6 and 3% 1964 was taken at Rs. 94-5. The 2½% 1961 loan turned sellers at Rs. 92-5 and 2½% 1962 changed hands at Rs. 93. In the long-dated section, 3% 1963-68 improved to Rs. 91-7 but closed with sellers at this price while 3% 1970-75 was unchanged at Rs. 87-2.

As mentioned in these notes last week, State loans were extremely dull in view of the forthcoming new issues expected shortly and prices were marked down. For example, 4% U.P. Loans eased by three annas to Rs. 100-6 and 4% West Bengal Issues were on offer at the lower rate of Rs. 100-6. The 4% Bombay State Loans were marked down to Rs. 101-5.

Selected preference shares continued to be in short supply. Among jutes, transactions were reported in Lansdowne which were taken at Rs. 116-8 and Fort Gloster 1st which were crossed at Rs. 127. Among miscellaneous issues, Associated Hotels changed hands at Rs. 63-8, Bengal-Nagpur at Rs. 116 and Calcutta Electric at around Rs. 12-10. Indian Iron & Steel were done at Rs. 109-8, Indian Standard Wagon were crossed at Rs. 142-8, Railis were taken at Rs. 56-12 and Shaw Wallace at Rs. 84-8. Rohtas 1st after being taken up to Rs. 139 turned sellers at Rs. 138 while the 'B' were quoted at Rs. 70.

In the banking section Hind Bank were steady at Rs. 28-8, Hindustan Commercial were dealt in around Rs. 10 and Punjab National improved from Rs. 47 to Rs. 48-8. United Bank of India (D) shares had buyers at Rs. 4-12. United Commercial were dealt in between Rs. 44 and Rs. 45-8.

A solitary transaction was reported in the railway section in Dehri-Rohtas at around Rs. 12-15.

* * * * *
Kesoram was the outstanding feature in the cotton section improving from Rs. 17-8 to Rs. 19 but later reacted to Rs. 18. Bengal-Nagpur were transacted at Rs. 10-4, Bowreah at Rs. 262 and Cawnpore Textiles were steady at Rs. 10. There were sellers of Elgins at Rs. 18-14 and New Victoria were steady at Rs. 1-12.

Coal shares were fairly steady with Burrakur at one time improving to Rs. 14-14; later sellers appeared and the price reacted to Rs. 14-5. Bengal were done at Rs. 525, Central India were steady at Rs. 8-5, East Indian were marked at Rs. 31 x.d. and New Beerbhoom at Rs. 21-10. Raneeungee were quoted at Rs. 12-4 and South Karanpura at Rs. 12-8. Talcher were reported at Rs. 4 and several transactions were recorded in Western Bengal at around Rs. 7-10.

Little interest was shown in the jute section and prices tended to lower levels. Howrah moved between Rs. 31-14 and Rs. 31-10 to close at Rs. 31-10. Here are the week's representative price movements:—

	Opening 14-7-55	Closing 20-7-55
Anglo-India	226 0	224 0
Barnagore	190 0	190 8
Birla	22 9	21 0
Naskarpara	18 0	18 0
National	35 8	34 8
Presidency	7 9	7 4
Reliance	16 0	15 14

Business in electric shares were of a retail nature. Bareilly were quoted at Rs. 15, Patna at Rs. 13-3 and several deals were recorded in Calcutta Electric at around Rs. 15-4.

Durbhanga, on rumours of a bonus issue and a change of management, was the outstanding feature in the sugar section improving from Rs. 19-2 to Rs. 22, but reacted at the close to Rs. 20-8. Bel-sund were dealt in at around Rs. 11, Carew at Rs. 12-10 and Dyer Meakin Breweries at Rs. 6-12. New Savan were steady at Rs. 7-4 as were Ram-nugger Cane at Rs. 25-8. Samastipur were quoted at Rs. 15-4.

There was a large turnover in Indian Iron & Steel shares during the week with the price

fluctuating widely between Rs. 36-2 and Rs. 37-2 to close at Rs. 36-6. Braithwaites were dealt in at Rs. 26 and Britannia Engineering improved from Rs. 36-8 to Rs. 38. Textile Machinery improving to Rs. 22-8 dropped to Rs. 21-5. Indian Galvanizing were done at Rs. 23-12, Indian Standard Wagon at Rs. 135-8, Kumardhubi Engineering at Rs. 12-14 and Marshalls at Rs. 7-8. Richardson & Cruddas closed easier at Rs. 20 while Jessop & Company were steady at around Rs. 46-8.

* * * * *
In the miscellaneous section, Bengal Paper were steady at Rs. 71, India Paper Pulp at Rs. 30-2 and Orient Paper after touching Rs. 30-12 eased to Rs. 29-14 at the close. Titagur after rising to Rs. 47-8 turned sellers later at Rs. 45-12. Sone Valley were marked at Rs. 7-8, New Asiatic Insurance at Rs. 6-8 and Ruby General at Rs. 9. Several deals were reported in Indian Steamship at around Rs. 7-12 and Assam Saws were offered at Rs. 5-2. Angelo Brothers were in demand and rose from Rs. 20-7 to Rs. 21-12. Bengal Flour were steady at Rs. 30-8, Balmer Lawrie were dealt in at Rs. 160 and Britannia Biscuits were popular at Rs. 15-12. British India Corporation were unchanged at Rs. 9, while Dunlop Rubber were steady at Rs. 37-8 and Gillanders Arbuthnot at Rs. 14-4. Hoare Miller were quoted at Rs. 7-8 and Imperial Tobacco on rumours that the Company may come within the purview of Section 23A of the Income Tax Act rose from Rs. 12-8 to Rs. 13-13 to close at Rs. 13-6. Indian Aluminium after surging to Rs. 190 turned sellers at Rs. 187. Indian Cables were easier at Rs. 29-12 while Indian Wood Products were steady at Rs. 38-12 and Indo-Burma Petroleum at Rs. 162. Jardine Henderson were better at Rs. 123, Martin Burn were steady at Rs. 24-10 and Metal Box at Rs. 25-6. National Insulated Cables fluctuated between Rs. 25-4 and Rs. 27-8 while National Tobacco were steady at Rs. 12. Rohtas Industries after improving to Rs. 30 reacted at the close to Rs. 28-14. Shaw Wallace were dealt in at around Rs. 14-8.

In the mining section Indian Copper eased to Rs. 4-15 while both Western Stockholders Investment and Burma Mines were unchanged at Re. 1

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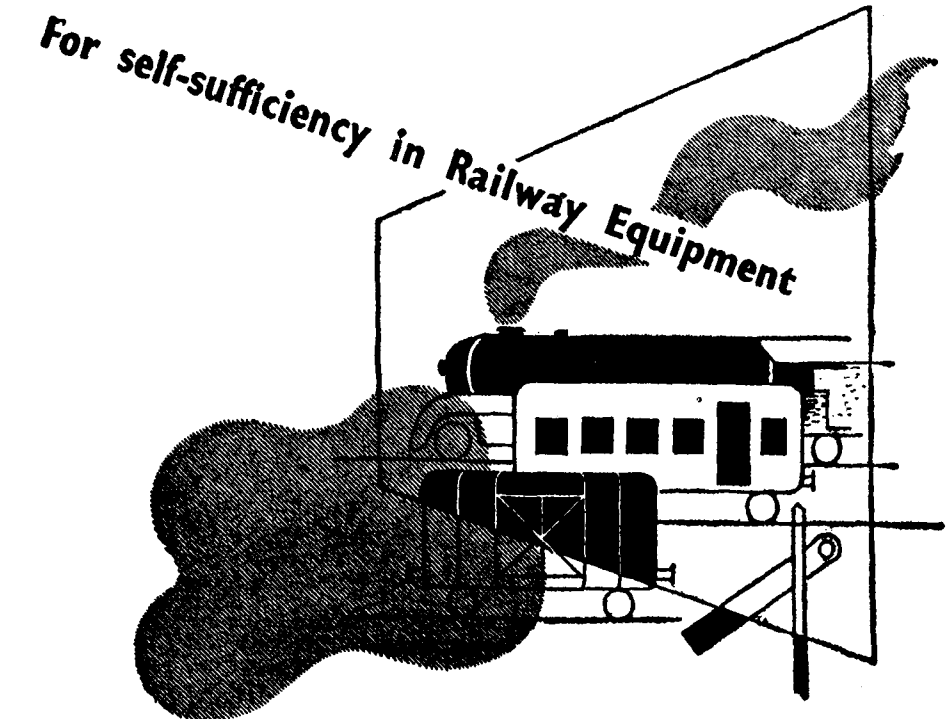
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We reproduce below the accounts of the MACNEILL & BARRY group of jute mills for the half-year ended last March. Ganges raised the ordinary dividend, while Gourepore and Nudda paid the same distribution. The sale of oil mill assets

Half-year ended	Sales	Depreciation	Reserve for Taxation	Profit including Taxation	Dividend percent	Carried forward
	Rs.	Rs.			P. O.	Rs.
The Gourepore Co. Ltd.—						
Mar./55	1,43,05,004	1,50,000	Nil	2,07,742	3 7½	1,04,669
Sept./54	1,13,87,496	2,66,880	Nil	5,64,283	3 7½	1,56,427
Mar./54	1,05,23,740	1,00,000	Nil	1,02,433	3 2½	1,51,644
The Nudda Mills Co. Ltd.—						
Mar./55	1,11,23,471	1,00,000	Nil	79,266	1	45,550
Sept./54	94,65,299	2,00,000	Nil	94,544	1	33,079
Mar./54	87,46,556	Nil	Nil	-1,10,125	1	6,420
The Ganges Manufacturing Co. Ltd.—						
Mar./55	1,60,23,779	2,00,000	Nil	6,51,897	4 2½	1,23,024
Sept./54	1,42,98,052	1,80,957	Nil	5,40,648	4 ½	5,930
Mar./54	1,31,23,508	Nil	Nil	89,237	Nil Nil	-3,72,557

and Rs. 2-4. Orissa Minerals were steady at Rs. 26-12.

In the absence of any fresh enquiry tea shares have once again been a very dull market with little business passing. Among Assam shares, Baghmari were slightly better at Rs. 31 as were Brahmaputra at Rs. 12-2 and Dibrugah at Rs. 30. Brooke Bond after being marked up to Rs. 19-8 closed slightly easier at Rs. 19-6 whilst Dhunseri had sellers at Rs. 35, Grob 'A' at Rs. 43 and Met-honi at Rs. 26. Ledo were asked for at Rs. 31 and Murphulani Preferred Ordinary at Rs. 47-4. Rajgarh appreciated sharply to Rs. 57-8 but Tez-pore had sellers at Rs. 37. Of the Doonars scrip Banarhat and New Doonars were on offer at Rs. 658 and Rs. 695 respectively as were Hantapara at Rs. 370, Hasimara at Rs. 47-12 and Rajabhat at Rs. 37. Ranicherra were done at Rs. 29-8. Of the remaining shares Pussimbing were unchanged at Rs. 15-12, Lackatoorah eased slightly to Rs. 23 whilst Jay Shree were a feature advancing to Rs. 15-2. New Chumta lost five points to be quoted at Rs. 37 whilst New Terai were unchanged at Rs. 37-4.

The working of GILLANDERS ARBUTHNOT group of tea companies for the year ended last December produced excellent results. BETJAN'S profits rose by Rs. 832 lakhs to Rs. 12 lakhs. The dividend has been raised from 20% to 100%, including an interim of 15%, and a bonus of 35%. General reserve gets Rs. 2 lakhs (Rs. 80,000), and plant and machinery reserve Rs. 1 lakh (nil). The carry-forward is Rs. 68,794, against Rs. 61,395 brought in. The crop rose from 7,749 maunds to 8,331 maunds, and did the average sale price from Rs. 2-4-11 to Rs. 3-11-7 per lb.

There is an increase of Rs. 6-38 lakhs to Rs. 12-01 lakhs in the profit of GAIKHHATA. The dividend is up from 20% to 70%, including an interim of 10%, and a bonus of 20%. General reserve receives Rs. 2 lakhs (Rs. 75,000), and plant

of Gourepore is almost completed, and a loss of Rs. 2-05 lakhs has been offset by a transfer of Rs. 2 lakhs from general reserve. Plans have been drawn up to modernise the mills and steps have been taken to expedite the delivery of machinery.

Half-year ended	Sales	Depreciation	Reserve for Taxation	Profit including Taxation	Dividend percent	Carried forward
	Rs.	Rs.			P. O.	Rs.
The Gourepore Co. Ltd.—						
Mar./55	1,43,05,004	1,50,000	Nil	2,07,742	3 7½	1,04,669
Sept./54	1,13,87,496	2,66,880	Nil	5,64,283	3 7½	1,56,427
Mar./54	1,05,23,740	1,00,000	Nil	1,02,433	3 2½	1,51,644
The Nudda Mills Co. Ltd.—						
Mar./55	1,11,23,471	1,00,000	Nil	79,266	1	45,550
Sept./54	94,65,299	2,00,000	Nil	94,544	1	33,079
Mar./54	87,46,556	Nil	Nil	-1,10,125	1	6,420
The Ganges Manufacturing Co. Ltd.—						
Mar./55	1,60,23,779	2,00,000	Nil	6,51,897	4 2½	1,23,024
Sept./54	1,42,98,052	1,80,957	Nil	5,40,648	4 ½	5,930
Mar./54	1,31,23,508	Nil	Nil	89,237	Nil Nil	-3,72,557

and machinery improvement reserve Rs. 1 lakh leaving a carry-forward of Rs. 78,467 (Rs. 63,786). The crop fell from 11,398 maunds to 9,534 maunds but the average sale price rose from Rs. 2-1-7 to Rs. 2-15-4 per lb.

The profit of ANANDA-BAG increased by Rs. 6-20 lakhs to Rs. 9-30 lakhs. The dividend is raised from 25% to 80%, including an interim of 15% and a bonus of 25%. General reserve is allocated Rs. 1 lakh (Rs. 75,000), and plant and machinery reserve Rs. 1 lakh, leaving Rs. 77,477 to be carried forward (Rs. 72,998). The crop rose from 5,969 maund to 6,474 maunds, and the average sale price was higher at Rs. 2-3-5 against Rs. 3-10-7 per lb.

JUTLIBARI raised its profit by Rs. 7-08 lakhs to Rs. 10-13 lakhs. The dividend has been declared at 35%, including an interim of 10%. General reserve is allocated Rs. 1½ lakhs (nil), and plant and machinery improvement reserve Rs. 50,000 (nil), leaving Rs. 97,186 (Rs. 58,941) to be carried forward. The crop rose from 8,159 maunds to 8,174 maunds, and the average sale price from Rs. 2-3-4 to Rs. 3-9-4 per lb.

ARCTUPORE raised its profit from Rs. 1-65 lakhs to Rs. 2-01 lakhs. The debit balance has therefore been reduced to Rs. 3,36,155. There is again no dividend. The crop totalled 3,613 maunds (3,393 maunds) and the average sale price was Rs. 2-7-11 against Rs. 1-14-1 per lb.

MACNEILL & BARRY LTD., made a profit of Rs. 37-39 lakhs for the year ended last March, compared with Rs. 28-41 lakhs in the previous year. Bringing in Rs. 5,49,296 and making other adjustments there is Rs. 43,42,316, of which taxation absorbs Rs. 16-75 lakhs (Rs. 13 lakhs). Harbour boating replacement reserve gets Rs. 2-21 lakhs (nil) and general reserve Rs. 2 lakhs (nil). The dividend is the same at 7½ percent, leaving a carry-forward of Rs. 6,21,756. The directors disposed of the company's holding of shares in Kettlewell Bullen & Co., Ltd. at a satisfactory figure. The profit on this transaction has been carried to capital reserve. They also disposed, since the end of the trading year under report, of certain of the company's holdings in the agency tea companies at satisfactory rates.

Providing Rs. 8 lakhs (Rs. 6-94 lakhs) for taxation, the net profit of PARRY & Co., Ltd., rose by Rs. 1 lakh to Rs. 11-29 lakhs. Bringing in Rs. 1,31,468 there is Rs. 12,60,750. Capital reserve absorbs Rs. 20,000 and general reserve Rs. 3 lakhs (same). The ordinary dividend is the same at 15%, leaving a carry-forward of Rs. 1,90,750.

The INDIAN COPPER CORPORATION, LTD., raised its profit by £487,400 to £898,382 for the year ended last December. Bringing in £76,278 there is £974,660. The dividend has been raised from 10% to 25%, including a bonus of 10%. Taxation absorbs £264,395 (£150,312). General reserve is doubled to £150,000. The carry-forward is £111,715. It is stated that 8,800 long tons, including 4,290 tons of copper ingots were despatched against 7,583 tons, including 3,879 tons of copper ingots. Despatches of kyanite ore for sale from the Khar-sawan quarries amounted to 12,012 tons compared with 9,032 tons in the previous year. During the year the Bihar State Government refused to grant a renewal of the lease in spite of the option clause included in it, and instituted a civil suit against the Corporation for damages and for eventual ejection from the leased area. The Corporation has filed a counter suit against the Bihar State Government for specific performance under the Civil Procedure Code to compel the Government to grant a renewal of the lease.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 83-83-1-92-15-92-15
3% Government Paper—Rs. 80-80-80-80.

3% Loan (1986)—Rs. 80-7-80-7-80-4-80-6
3% " (1964)—Rs. 94-5-6-94-5-6-94-5-6-94-5-6
3% " (1966-68)—Rs. 91-8-91-8-91-7-91-7
3% " (1963-65)—Rs. 94-2-94-6-94-2-94-6
3% " (1970-75)—Rs. 87-3-87-3-87-3-87-3
3% C.P.—Rs. 94-1-94-1-94-1-94-1
3% Loan (1957)—Rs. 90-9-6-90-9-6-90-9-6-90-9-6
3% " (1959-61)—Rs. 90-9-6-90-9-6-90-9-6-90-9-6
3% Loan (1961)—Rs. 90-11-90-11-90-11-90-11-6
3% " (1964)—Rs. 98-10-98-11-98-7-98-10-3
3% " (1965)—Rs. 98-9-98-9-98-7-98-8
4% Loan (1960-70)—Rs. 101-12-6-101-13-101-12-6-101-13

BANKS

Allahabad (Pref.)—Rs. 132-132-132-132
Central—Rs. 48-48-48-48-48-48
Hind.—Rs. 28-8-28-8-28-8-28-8
Hindustan Commercial—Rs. 10-10-9-14-10-10-18-12
Punjab National—Rs. 47-49-8-46-4-48-12-31
United Bank of India (C.D. Share)—Rs. 4-7-4-10-4-7-4-9-4-10
United Commercial—Rs. 44-8-46-44-45-40-40

RAILWAYS

Dehri Rohtas—Rs. 12-10-13-1-12-10-13-9-11
Howrah Amra—Rs. 70-70-8-70-8

COTTONS

Basanti (Pref.)—Rs. 8-8-8-8-8-8
Bengal Nagpur (Pref.)—Rs. 116-116-116-116-116-116
Bengal Nagpur—Rs. 10-4-10-4-10-2-10-4-10-2-15
Bowerah—Rs. 362-364-362-364-360-360
Cawnpore Textiles—Rs. 10-4-10-5-9-14-10-8-15
Dumbar—Rs. 225-235-220-235-206-206
Elgin Mills—Rs. 19-4-19-6-19-19-2-16-12
Jaysiree Textiles—Rs. 5-13-6-4-5-12-5-13
Kesoram—Rs. 18-3-19-1-17-8-17-13-26-13
New Victoria—Rs. 1-15-2-1-1-13-2-3
Do. (Pref.)—Rs. 3-13-3-13-3-8-3-8-4-4
Pravati Textile—Rs. 2-2-2-2-2-2
Shree Niwas—Rs. 247-247-243-8-243-8
Swadeshi (P. O.)—Rs. 9-4-4-9-4-9-4-9-4

COALS

Associated Laidkoh—Rs. 1-1-1-1-1-1
Bengal—Rs. 532-533-528-528-514-514
Bharat Collieries—Rs. 8-9-9-1-8-9-8-13-9-21
Do. (Pref.)—Rs. 59-8-60-59-8-60
Burrakar—Rs. 14-14-13-2-14-14-5-11-9-4
Do. (2nd Pref.)—Rs. 8-6-8-6-8-6-8-6-8-6-8-6
Bhalgora—Rs. 1-13-7-14-7-12-7-14-16-15
Central India—Rs. 8-7-8-9-8-3-8-5-7-6-1
Churulia—Rs. 3-3-3-3-3-3-3-3-3-3
Dhomo Main—Rs. 9-2-9-12-9-2-9-12-10-1
Equitable—Rs. 33-4-33-6-33-4-33-6
East Indian—Rs. 31-4-31-4-30-12-31-28-21
Guzdar Kajora—Rs. 4-4-6-4-4-4-4-4-4-4-4-4
Jainti Central—Rs. 3-1-3-1-3-1-3-1-3-1
New Bazar—Rs. 22-4-22-8-21-10-21-12-19-15
New Manbhumi—Rs. 10-4-10-8-10-3-10-4-11-8
North West—Rs. 18-4-18-4-18-4-18-4-11-2
Raneegunge—Rs. 12-4-12-6-12-3-12-4-12-6
Seepore—Rs. 27-12-28-27-12-28-24-12
South Karanpura—Rs. 13-5-13-5-12-12-12-12-10-6
Talehar—Rs. 4-4-4-4-4-4-4-4-4-4-4-4
Union—Rs. 18-4-18-4-18-4-18-4-24-8
West Bengal—Rs. 7-12-7-12-7-6-7-6-7-6-7-6
West Lakhdih—Rs. 1-1-1-1-1-1

JUTES

Agarpara—Rs. 14-2-14-4-13-15-16-8
Anglo-India—Rs. 222-228-228-228-222-222
Auckland—Rs. 158-158-158-158-158-158
Bally—Rs. 190-8-193-190-8-193-153
Barnagore—Rs. 189-192-8-189-189-9-152
Bengal—Rs. 16-14-17-2-16-12-17-1-14-4
Birla—Rs. 23-2-23-2-21-1-21-1-17-14
Budge Budge—Rs. 187-188-186-186-149-149
Belvedere—Rs. 212-212-212-212-220-220
Champdany—Rs. 178-8-178-8-173-173-150-150
Chitavalah—Rs. 15-8-15-9-15-3-15-6-12-12
Delta—Rs. 257-260-257-257-257-257
Empire—Rs. 24-14-25-24-14-25-22-7
Fort William—Rs. 390-390-390-390-357-357
Fort Gloster (Pref.)—Rs. 127-127-127-127-191-8
Ganges—Rs. 105-105-105-105-71-8
Gourepore—Rs. 332-8-332-8-332-8-332-8-315
Gondalpara—Rs. 915-917-915-917
Hooghly (Pref.)—Rs. 15-6-16-6-15-6-16-6-15-4
Howrah—Rs. 32-32-31-7-31-7-25-10
Hukumchandi—Rs. 32-10-33-31-12-32-32-2
India—Rs. 183-183-174-176-129-129
Kinnison—Rs. 211-211-208-208-193-193
Kanknarrah—Rs. 150-150-150-150-146-146
Do. (B' Ord.)—Rs. 135-135-135-135
Lansdowne—Rs. 152-152-151-152-126-126
Do. (Pref.)—Rs. 116-4-116-8-116-4-116-8-117-8
Megna—Rs. 105-107-105-107-102-102
Naskarpara—Rs. 18-18-4-17-15-18-2-13-12
National—Rs. 35-1-35-8-34-8-34-11-28-13
Nellimarla—Rs. 12-15-13-3-12-11-13-1-12-9
Nudda—Rs. 55-8-55-8-55-8-55-8-48-8
New Central—Rs. 158-162-158-161-139-139
Northbrook—Rs. 26-2-26-2-25-14-26-2-21-5
Presidency—Rs. 7-10-7-11-7-3-7-4-6-14
Rameshwara—Rs. 9-2-9-3-8-14-8-14-5-5
Reliance—Rs. 15-14-16-1-15-12-15-15-13-12
Union—Rs. 204-207-203-205-187-187

MININGS

Associated Mining—Rs. 6-4-6-4-6-4-6-4
Do. (Defd.)—Rs. 4-10-4-10-4-10-4-10
Burma Mines—Rs. 2-5-2-6-2-3-2-3
Consolidated Tin—Rs. 2-6-2-15-2-6-2-11-2-2
Chrestien Mica—Rs. 9-10-9-10-9-10-9-10-10-8
Indian Copper—Rs. 5-2-5-2-4-13-5-3-2
Karanpura Development—Rs. 18-12-19-10-18-12-19-8-15-15
Metal Corporation—Rs. 8-6-8-8-7-14-7-15-4-5
Orissa Minerals—Rs. 26-12-27-26-12-27-38-2
Tavoy Tin—Rs. 13-14-11-11-14-14

CEMENTS

Assam Bengal—Rs. 6-10-6-14-6-10-6-14-5-13
Dalmia (Bharat)—Rs. 15-11-16-7-15-6-16-3
Do. (Defd.)—Rs. 2-3-2-3-2-3-2-3
Do. (Conty.)—Rs. 3-14-3-15-3-14-3-15
Sone Valley—Rs. 7-11-7-12-7-12-7-6-7-6-7-9

CHEMICALS

Alkali & Chemical—Rs. 17-14-17-14-17-13-13-19-6
Bengal Chemical (Pref.)—Rs. 13-12-13-12-13-12-13-13-13-6
Bathgate & Co.—Rs. 1-9-1-12-1-9-1-11-1-11-13

ELECTRICS

Bareilly—Rs. 14-15-15-1-14-15-15-14-14
Calcutta—Rs. 15-5-15-6-15-2-15-3-14-13-1
Do. (Pref.)—Rs. 12-11-12-11-12-10-12-11-12-77

Disbergarh Power (2nd Pref.)—Rs. 91-8-91-8-91-8-91-8
Patna—Rs. 13-3-13-3-13-3-13-3-12-4

ENGINEERINGS

Arthur Butler—Rs. 9-9-1-9-9-1-9-1-9-1-9-1
Arthur Butler (Pref.)—Rs. 9-9-1-9-9-1-9-1-9-1-9-1
Bhartia Electric Steel—Rs. 16-16-15-8-15-11-14
Brathwaite & Co.—Rs. 26-26-1-25-12-26-18-4
Britannia Building & Iron—Rs. 10-14-11-4-10-14-11-4-6-10
Britannia Engineering—Rs. 36-8-36-8-36-8-36-8-40
British India Elec. Cons.—Rs. 7-5-7-6-7-5-7-6-7-6-8
Burn & Co.—Rs. 280-280-278-278-221-221
Indian Galvanizing—Rs. 23-4-24-2-23-4-23-13-21
Indian Iron—Rs. 36-12-37-2-36-5-36-6-33-3
Do. (Pref.)—Rs. 109-8-109-8-108-8-108-8
Indian St. Wagon—Rs. 135-136-12-134-135-8-95-8
Do. (Pref.)—Rs. 142-8-142-8-142-8-142-8
Jessop & Co.—Rs. 46-47-2-45-46-46-46-46-46-46
Kumardhobi—Rs. 12-12-13-12-11-12-15-10-8
Marshall's—Rs. 7-8-7-11-7-7-8-8-8-11
National Iron & Steel—Rs. 7-2-7-2-6-7-6-7-6-7-6-13
National Screw & Wire Pros.—Rs. 8-8-4-8-8-4
Richardson & Cruddas—Rs. 20-4-20-8-19-12-19-12
Saran Engineering—Rs. 9-10-9-10-9-8-9-8-10-4
Textile Machinery—Rs. 22-5-22-9-21-4-21-7-13-10

FLOUR MILLS

Bengal—Rs. 31-4-31-8-30-4-30-14-24-4
United—Rs. 33-34-33-34-33-34-35

INSURANCES

India Trade & General—Rs. 27-27-27-27-27-27
New Asiatic—Rs. 6-9-6-10-6-8-6-8-5-9
Ruby General—Rs. 9-2-9-2-9-2-9-2-9-2-9-2

MISCELLANEOUS

Aluminium Corp.—Rs. 7-14-7-15-7-12-7-15-5-12
Anglo Brothers—Rs. 20-7-21-14-20-7-21-13-24-1
Assam Mica—Rs. 19-10-19-12-19-10-19-12-18-8
Associated Hotels (Pref.)—Rs. 63-8-63-8-63-8-63-8-63-8
Airways (India)—Rs. 6-15-7-7-6-14-7
Balmer Lawrie—Rs. 162-163-159-8-163-303
Bharat Airways—Rs. 2-7-3-5-2-6-3-5-12-10
Britannia Biscuits—Rs. 15-16-4-15-15-10-16-14
B. I. Corp.—Rs. 9-2-9-3-8-15-9-8-5
British Cotton Corp.—Rs. 10-9-10-9-10-8-10-8-12-8
Calcutta Tramways—Rs. 15-8-15-15-15-8-15-15-14
Calcutta Gas—Rs. 7-3-8-7-3-7-14
Cherra Chhatak Rope—Rs. 6-6-6-12-6-6-6-12-7-5
Dunlop Rubber—Rs. 37-8-38-4-37-4-37-13-34-8
Eastern Investment—Rs. 170-170-170-170-152-152
F. & C. Oiler—Rs. 16-16-16-16-16-16-16-16-16-16
Gillanders Arbuthnot—Rs. 13-7-14-5-13-6-13-14
Hoare Miller—Rs. 7-8-7-9-7-6-7-8-10-6
Imperial Tobacco—Rs. 12-9-13-13-12-7-13-5
Indian Aluminium—Rs. 191-193-188-192-158-158
Indian Cables—Rs. 30-3-30-5-29-10-30-30-22-6
Indian National Airways—Rs. 4-13-4-14-4-13-4-14-4-13-4
Indian Wood Products—Rs. 38-12-38-12-38-4-38-4-35-12
Indian Rubber Mfg.—Rs. 12-14-12-15-12-14-12-15-15
Jardine Henderson—Rs. 122-8-123-12-122-8-120-120
Macfarlane & Co. (Defd.)—Rs. 12-12-12-12-12-12-12-12-12-12
Mactarlane & Co. (Defd.)—Rs. 170-170-170-170-152-152
Metal Box—Rs. 25-8-25-11-25-7-25-8-18-12
Moradabad Water Supply—Rs. 3-9-3-9-3-9-3-9-3-9-3-9
National Insulated Cable—Rs. 27-8-27-8-25-27-8-20-2
National Tobacco—Rs. 11-8-12-8-11-8-12-11-9-14
Rallis India—Rs. 35-14-36-8-35-14-36-4-60-4
Do. (Pref.)—Rs. 56-12-57-56-12-57
Rohtas Industries—Rs. 29-14-30-6-28-9-29-20-3
Do. (Pref.)—Rs. 140-140-139-139-119-119
Do. (B' Pref.)—Rs. 70-8-71-69-69-59-8
Shaw Wallace—Rs. 14-7-14-11-14-6-14-8-13-14
Do. (Pref.)—Rs. 84-8-85-84-8-84-8-83-8
Sraw Products—Rs. 10-2-10-4-10-2-10-2
Western Stockholders Invest.—Rs. 1-1-1-As.15-1-1
Walford Transport—Rs. 1-10-2-1-7-1-11-1-14
Do. (P.O.)—Rs. 12-1-15-1-12-1-14-1-16

OIL SHARES

British Burma Petroleum—Rs. 4-7-4-

Without Prejudice

THE RESPONSIBILITIES OF AN AUCTIONEER

PROTECTING INTERESTS OF VENDOR AND BUYER

(FROM OUR LEGAL CORRESPONDENT)

THIS is the latest reported decision on the law relating to auctioneers and is of some practical importance to members of that profession and those who deal with them; and, for that matter, to those who deal through any agent with the sale and purchase of land. Where this case is helpful is that it elucidates the legal relationship of the auctioneer to the buyer and seller respectively when the auctioneer conducts a sale by auction of land on behalf of the seller. Of course, that position may be stated clearly in writing or orally by the auctioneer himself at the sale before the auction is begun, in which event both parties would be bound by it. But this is not normally done. The usual practice is for the auctioneer to advertise the coming sale, and in the advertisement prospective purchasers are referred to the vendor's solicitor and to the auctioneer himself for copies of the conditions of sale. At the appointed time and place—we are dealing only with the sale of land, not goods—before "putting up" the various lots in turn, these conditions of sale are read out by the vendor's solicitor or the auctioneer, and after the lot has been "knocked down" the purchaser is taken aside and signs the contract of sale which incorporates the conditions of sale. But those conditions are part of a contract between the vendor and purchaser only; the auctioneer is not a party to that contract and therefore *prima facie* is not himself personally liable for its terms.

What we want to get at is the precise legal position of the auctioneer, and his duties to the vendor

and purchaser after the auction. Of course he is an agent. But an agent for whom, for the vendor or the purchaser or both? When you employ an auctioneer to sell your land by auction it is you, the vendor, who pay him his expenses, commission and all his charges, it is to you that he looks and to you only that he looks for instructions or orders, and apart from fraud or misrepresentation he has to obey them. He has, so to say, no independent existence at all. He is in fact your agent. But is he your agent only? Suppose you and the purchaser fall out and the auctioneer has it within his power to do or to refrain from doing some act the doing or omission to do which will be disastrous to one side or the other, what is he to do? He takes a deposit, say, from the purchaser, or earnest money in part payment. A large sum, 10 percent of the purchase price. You the vendor, let us assume, though God forbid that it should be so in fact, are what it known colloquially as a downy bird, a somewhat shady wight. The moment the contract is signed you instruct the auctioneer to pay over to you the earnest money. The purchaser is aware of this. He does not object; he says neither aye nor nay. But mark, he will say later and say truthfully that he trusted the auctioneer to look with equal diligence after him as purchaser as he did after you as vendor. You know well that there is a flaw in the title and that trouble is brewing. The auctioneer trusts you and he pays over the money to you. Your next address and the abode of your cash are the Hebrides from whence you do not propose to return. The purchaser having no one else to sue, goes for the auctioneer for damages.

The whole point at issue is whether the auctioneer, as your agent, had to obey your orders and pay over to you money which, as such agent, he held on your behalf, or whether he was agent for the purchaser too and had to use proper professional skill to protect his interests as well as yours. An auctioneer who undertakes the management of business committed to his charge thereby impliedly represents that he possesses the skill and that he will exhibit the care and diligence ordinarily possessed and employed by qualified members of his profession. But to whom does he give this implied guarantee and who can enforce it against him? If it were a case of a solicitor or a doctor or an architect or a chartered or incorporated accountant, one would answer without much hesitation "the client and no one but the client". But an auctioneer is in a peculiar position. Certainly the purchaser is not his client; the purchaser neither employs him, gives him his instructions nor pays him. Nevertheless, the auctioneer does act in a double capacity; and, whether good law or not, it would surely be monstrous if a firm of auctioneers whose gross negligence had caused injury to a purchaser were entitled to sit back calmly and say to him, as was once said to a gentleman who wished to avoid personal liability under a contract into which he had entered, by a return of the deposit paid in silver: "What is that to do with us? She thou to it".

The solution really is simple. True it is that the purchaser is not the client of the auctioneer and therefore the latter owes no duty whatsoever to him as a client. But (unless the contract of sale provides, or the auctioneer himself expressly stipulates before he accepts the deposit, that he does so solely as agent for the vendor, in which event—apart from absolute fraud by the auctioneer or to which he is privy—if he pays over the deposit to the vendor he will be under no liability at all to the purchaser) he may be responsible in another way. And that way is, as agent. In regard to the deposit, the auctioneer is the agent of both parties and there lies the solution.

Now for the latest illustrative case. The facts were simple. Six plots of land were sold by an auctioneer, on behalf and under the instructions of the owner, by public auction. Two of these plots were purchased for Rs. 13,800 and at the auction the purchaser paid Rs. 3,425, one-fourth of the price. Later he claimed that he had been induced to purchase the plots by misrepresentations both by the owner and the auctioneer. They had, he alleged, made him believe that the land was not subject to any restrictions for constructing buildings or to liability to paying revenue which representations turned out to be false; wherefore he sued both the vendor and the auctioneer for the return of his deposit. He won his case against both parties in the trial Court. Both defendants appealed and the decrees against them both were confirmed. From that point, the vendor dropped out of the proceedings, he having, it seems, migrated to Pakistan. The auctioneer, however, appealed again, this time to the High Court and it is his liability or non-liability as auctioneer with which we are now concerned and which is of importance to the profession and the public. The grounds of appeal which the auctioneer sought to raise in the

High Court represent a risk which at some time or another every practising auctioneer is almost certain to run up against. This is what he said in effect: "Not being a party to the fraud I am not personally liable. The advertisement for the sale was published in strict accordance with instructions given to me by my client, the owner of the land. I had no personal knowledge of the correctness of the statement made in the advertisement, nor was it my duty as an auctioneer to ascertain before publication of it the truth of what I was told by my client, the seller."

One would like to have seen a clear-cut decision on this line of defence alone, i.e., whether an auctioneer who has not profited himself in any way by the fraud and was quite innocent of it must nevertheless pay up out of his own pocket in respect of a deposit which he has bona fide made over to his client. Unfortunately, the auctioneer raised this point for the first time in the High Court and his defence in the two lower Courts had been a blank denial that there had been any misrepresentation at all. The two defences were, the High Court held, inconsistent. You "cannot approve and reprobate, allege certain facts and in the same breath deny all knowledge of them", said Bilgrami J. in the High Court. So the auctioneer had to stick to his original line and he lost on it.

All the same Bilgrami J. and his colleague went out of their way to deal with the more important issue. Their lordships relied mainly on English decisions. "We think that an agent guilty of fraud cannot be permitted to escape personal liability on the ground that it was his principal and not he who has benefited by such fraud. . . . It is true that an agent, if the money paid is paid under a mistake and he has paid it over to the principal, is not personally liable, but this is no defence when he is a party to the wrong or fraud. . . . "An agent," yes. But what about an auctioneer? He, it seems, has to bear a greater burden of liability. Why? That question and its answer reveal the whole crux of the matter. The reason is that as regards a deposit he is no longer the sole agent of the vendor but is the agent of both parties. His lordship proceeded: "Apart from this general rule (just quoted) an auctioneer's position is that of a stakeholder and an agent both of seller and purchaser, and consequently he is to a greater extent personally liable for the deposit he receives. In *Edwards v Hadding*, an auctioneer had received the deposit and paid it over to the vendor. The sale could not be completed for want of title. It was held that he was personally liable though he had paid over the money to the vendor because it was his duty to hold the deposit over till the recession or completion of the contract."

Another interesting point. When does the auctioneer cease to be agent for the seller only and become agent for both seller and buyer? Immediately after the auction. "The result is that even in the absence of fraud on his part, the auctioneer is personally liable to the purchaser for the deposit received from him, even though he had paid it over to the vendor because his position is that of a stakeholder who is not expected to pay the deposit over to the vendor before the sale is completed and he becomes an agent after the auction, of both the vendor and vendee. . . ." The auctioneer's appeal was dismissed with costs.

[A.I.R. 1955, (June). (Hyderabad), 150.]

INDUSTRIAL DISPUTES DURING 1954

There were 3,372,630 man-days lost during 1954 as against 3,384,608 during the previous year. Although the number of disputes resulting in work stoppages increased from 772 in 1953 to 840 during the year, the number of workers involved on an average and the man-days lost was smaller. There was, however, no material difference in the average duration of disputes which remained only 7.1 percent in 1954; the figure in 1953 was 7.2 percent. More than 64 percent of the disputes which ended during the year lasted for five days or less. Only 5.6 percent of the disputes lasted for more than a month. There was no nation-wide or industry-wide dispute during the year. Among the States, West Bengal accounted for nearly 75 percent of the total time lost, the figure being 812,770. There was a marked fall in time-loss in the States of Bihar, Bombay, Madhya Pradesh and Madras, which recorded an improvement in the labour situation. There were 82 cases of lock-outs during the year as against 56 in 1953. The lock-outs accounted for nearly 30 percent of the total time-loss. The largest number of lock-outs, 55, was in West Bengal. The highest time-loss, 637,134, during the year was in the paper and printing industry. The number of disputes on account of grievances relating to personnel was 296—the highest, followed by those relating to wages and allowances, which was 240.

New Delhi

WORKERS' ROLE IN RUNNING INDUSTRY

SOME IDEAS ARISING FROM MR. NEHRU'S TOUR

(FROM OUR NEW DELHI CORRESPONDENT)

THE Prime Minister's return from his European tour has been the main event in New Delhi. Mr. Nehru has been indicating his reactions to what he saw in Communist countries, where discipline and partnership of workers in industrial units were impressive features. No one can deny the need for discipline in this country. Mr. Nehru has evidently been impressed by the Yugoslav system of giving workers a share in the management of industry, but this brings up the old issue of self-government in trade unions. As matters stand, trade unions are dominated by professional labour leaders, who have had no connection with industry as such. The old saying that self-government is no substitute for good government, applies well to trade unions. It is a matter of some regret that even old trade unions are run by "outsiders". One school of thought in New Delhi regards this as a form of exploitation of workers. It is felt that there would be greater peace and harmony in industry if professional labour leaders were eliminated from trade unions. The suggestion becomes much more important in the context of the workers' demand for a share in management. Before such a demand is considered, it is necessary to know who will have a share in the management—the workers themselves or their professional leaders. In coming weeks, some clarification of the issue is envisaged.

New Bills for Parliament

Twenty-three new Bills are tentatively planned for the summer session of the Lok Sabha commencing here on 25th July. Three of them are to replace Ordinances. There are 26 pending Bills, some of which will have to be disposed of during the session. Of the new Bills, two are to amend the Representation of the People's Act; they seek to streamline election procedure. Except for the Copyright Bill, which is to be referred to a select committee, all the 22 new Bills, it is believed, have been put down for disposal during the session.

Terminal Tax on Passengers

The Government of India has accepted the Taxation Enquiry Commission's recommendation to levy a terminal tax on passengers travelling by rail to all centres of pilgrimage and to cities with a population of over 500,000. A Bill to this effect will be placed before the coming session of Parliament, it is learnt. The Commission said: "One of the varieties of terminal tax is that levied on passengers to pilgrim centres. This is popularly known as 'pilgrim tax' and is levied in a number of pilgrim centres all over the country. A demand has been put forward on behalf of local bodies and supported by State Governments that pilgrim taxes should be extended to places of pilgrimage generally, and in particular to all such centres of pilgrimage as are called upon to provide various civic amenities to large visiting populations. We support the proposal. We also consider that a terminal tax at a low rate on long-distance passengers—the limit might be, say, 150 miles—is a suitable way of obtaining for the municipalities concerned some contribution from the visiting population which makes use of the amenities provided. Such a tax would, of course, have to cover all the main forms of transport and would, therefore, have to be levied under a concerted scheme, by the State on passengers travelling by road (particularly by bus or car) and by the Union on rail-borne and other passengers. We recommend that, for the benefit of the municipalities concerned, a co-ordinated terminal tax of this type should be levied in cities with a population of over 500,000."

Another Bill to be sponsored by the Government during the coming session seeks to amend the Prevention of Corruption Act, 1947, in order to make offences under Sections 162, 163 and 164 of the Indian Penal Code cognisable. These three sections relate to (a) taking gratification in order, by corrupt or illegal means, to influence a public servant; (b) taking gratification for exercise of personal influence with a public servant; and (c) punishment for abetment by a public servant of offences defined above.

Other new Bills which the Government is expected to introduce in the coming session include the following: the Young Persons (Harmful Publications) Bill; a Bill to provide for the control of prize puzzle competitions; three Bills to replace ordinances passed recently, namely the Abducted Persons (Recovery and Restoration) Continuance Bill, the Industrial Disputes (Appellate Tribunal) Amendment Bill and the State Bank of India (Amendment) Bill; a Bill to provide for the accounts of certain authorities and bodies to be audited by the Comptroller and Auditor-General or by any person appointed by him; a Bill to amend the Indian Tariff Act to provide for the grant or continuance of protection to certain industries on the recommendation of the Tariff Commission; a Bill to empower the Indian Institute of Technology, Kharagpur, to award degrees; the Copyright Bill; a Bill to amend the Chartered Accountants Act so as to empower the Central Government to recognise foreign qualifications for purposes of enrolment in the Institute of Chartered Accountants of India; a Bill to provide for the formation and regulation of a corporation for the development and warehousing of agricultural produce and for connected matters; Bills to amend the Indian Cotton Cess and Indian Coconut Committee Acts; a Bill to provide for the establishment of a Judicial

Commissioner's court and other courts in Manipur; a Bill to amend the Part C States Law Act so as to provide for the extension of certain Acts to the State of Manipur; a Bill to amend the Electricity (Supply) Act in order to remove anomalies and difficulties which have come to notice in the working of the Act; a Bill to amend the Industrial Disputes Act so as to provide for the adjudication of industrial disputes and for certain other purposes; two Bills to amend the election law in the light of the experience gained by the Election Commission as well as by the Government during the past few years; a Bill to make provision in regard to certain offices of profit under Article 102 of the Constitution; and a Bill to provide for the establishment of a corporation for Faridabad.

The Hindu Succession Bill is likely to come up before the Lok Sabha early in the Session. Notices sent to the Lok Sabha Secretariat by private members indicate that Goa will figure prominently during the coming session in questions and adjournment motions.

Railway Needs Under Second Plan

Following is the breakdown of Rs. 1,500 crores demanded by the Railway Ministry for the development of railway facilities during the second plan period:

1. Rolling stock	Rs. 467 crores
2. Workshops, running sheds, plants and machinery	Rs. 65 crores
3. Line capacity works	Rs. 195 crores
4. Electrification (1,800 miles)	Rs. 130 crores
5. Track renewals	Rs. 125 crores
6. Staff welfare and quarters	Rs. 50 crores
7. Bridges, new rehabilitation	Rs. 45 crores
8. Signalling works	Rs. 40 crores
9. Amenities to rail-users	Rs. 15 crores
10. Safety works	Rs. 10 crores
11. Expansion of stores depôts	Rs. 10 crores
12. Expansion of goods sheds, terminal stations, transhipment points	Rs. 10 crores
13. Training schools	Rs. 5 crores
14. New lines (3,000 miles)	Rs. 195 crores
15. Increase in stores balances	Rs. 100 crores

Talks on Industrial Planning

A meeting of Steering Committee on industrial planning will be held here on 21st July. The Member of the Planning Commission, Mr. K. C. Neogy, presiding. The meeting will review the progress of the existing industrial units under the administrative control of Central Ministries and will discuss new schemes for the public sector. For the purpose of planning, industries in the private sector have been divided into two categories—those

whose development could be mapped and assisted by the Government and those which could safely be left to private enterprise. The reports of panels or of development councils on industries in category one will be placed before the meeting. The Planning Commission has already completed its discussions with the relevant interests in regard to the planning of industries in the second category; the results of these proceedings will also be placed before the Steering Committee.

Indian Claims Against Japan

With the arrival of the new Japanese Ambassador, it is hoped that pre-war Indian claims against Japan will be settled soon. The Indian claims are almost four times those of Japan against India, it is learned. The main snag is over the rate of exchange of the yen. Japan has offered to meet these claims at the present rate of the yen, which is 1/50th of its pre-war value.

Labour Expert for Planning Commission

The Joint Secretary to the Labour Ministry, Mr. K. N. Subramaniam, has been appointed to the Planning Commission in the same capacity. He takes up his new appointment on 21st July. Mr. Subramaniam has served in the Labour Ministry for over six years and has become an expert on labour problems.

Manufacture of Industrial Machinery

Major developments in the field of manufacturing industrial machinery in India are envisaged here. The Government has already approved of units to manufacture jute machinery in India in collaboration with Mackies of Belfast, and Fairbairn and Lawson. A team of Vickers, headed by Lord Knollys, is expected here by 25th July to negotiate a deal for cement machinery plant. Negotiations are in progress to start units to manufacture sugar machinery. The Government is planning to start a printing machinery plant in India. The State-owned National Development Corporation, due to meet here next month, will finalise these and other schemes.

Indo-Pakistan Trade Talks

The L. K. Jha trade delegation left for Karachi last week for trade talks. New Delhi is not enthusiastic about the outcome. There is considerable instability in the Pakistan Government and talks are taking place only because they were fixed a month ago. The primary object is to ease trade along the Indo-Pakistan borders, particularly the Assam and Bengal borders, in commodities which do not enter into trade with other countries. Such commodities are pan, bidis and oranges from India, and the necessities of daily life from Pakistan for

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tribal people on the Indo-Pakistan border. It is a human as well as a political problem, the solution of which have been pending since partition. Pakistan, for reasons of its own, has refused to settle it.

Talks on Election Procedure

The Election Commissioner convened a meeting on 18th July of four all-India parties recognised by him to discuss the dates for the next general elections and the two amending Bills to the Representation of the People's Act which are proposed to be enacted during the forthcoming session of Parliament. The select Committee on one of the Bills, which was subsequently withdrawn, suggested a summary procedure for deciding what should be done about candidates whose applications were rejected on scrutiny. The committee opposed the present procedure of long-drawn election petitions in such cases after the election had taken place. The jurisdiction of the Supreme Court is the main snag in any summary disposal of election petitions following the rejection of a candidate at the scrutiny stage. The holding over of an election, as has been suggested, might cause large-scale delays in deciding the issues, because no one could enforce summary proceedings in the Supreme Court. One method is to terminate the jurisdiction of the Supreme Court and make the verdict of the Election Tribunal final.

Cast Iron Pressure Pipes

No correct estimate of the demand for cast iron pressure pipes is available at present. It is, however, common knowledge that the demand for pipes for water supplies is large and schemes have been delayed or kept in abeyance because of the shortage. Lately, Hume pipes have come into use to meet a portion of the demand. Even so, it is understood that there is a wide gap between supply and demand. It is learnt that the Health Ministry has estimated requirements of cast iron pipes at Rs. 7 crores in value corresponding to 1,68,000 tons. Taking into consideration the requirements of other agencies, the demand during the second plan period is bound to be very large. The two main units which are manufacturing cast iron pipes are the Indian Iron and Steel Works at Kulti, and the Mysore Iron and Steel Works at Bhadravati. Their ultimate capacities, after the contemplated expansions, would be 82,000 tons and 26,000 tons per annum respectively. In addition, there are other smaller units with a total installed capacity of 15,400 tons per annum. Licences have been issued to Messrs. Ramakrishna Basic Industries Corporation Ltd., Madras, for putting up plants with capacities of 10,000 tons, 5,000 tons, and 5,000 tons at Tiruvattur, Tinsukhia (Assam) and Hyderabad (Deccan) respectively. These are expected to come into production during 1956. The total installed capacity of the existing units and the new units already licensed would, therefore, be 1,43,000 tons per annum.

Demand for Steel Castings

The demand for steel castings comes mainly from the Indian Railways and it is estimated as under:

	Total steel castings per annum.
Chittaranjan Loco Works	7,000 tons
New wagons	6,000 "
New coaches	1,000 "
Telco's own	3,500 "
Replacements	2,500 "
Total	20,000 tons

Telco is putting up a modern steel foundry with a capacity of 6,000 tons per annum. It will supply 200 tons of steel castings a month to the Chittaranjan Loco Works and use the balance itself. The next industry using large quantities of steel castings is cement. Its present annual demand is estimated at 1,500 tons. In the manufacture of machinery parts for industries like cement, sugar and paper is undertaken, the demand for steel castings will increase. The total demand under items other than the railways may not exceed 10,000 tons per annum. It therefore seems desirable to have a total productive capacity of about 30,000 tons a year. There are at present eight units manufacturing steel castings, excluding the ordnance factories. Only the Kumardhubi Engineering Works and Burn and Co. utilise the full capacity of their furnaces. All the other firms use part of the metal from the furnace for manufacture of steel castings and a major portion for manufacture of steel ingots for rolling.

The actual production figures of these eight units which have a total capacity of 15,460 tons per annum are given below for the years 1952, 1953 and 1954:

1952	4,927 tons
1953	10,327 "
1954	13,260 "

Licences have been granted for seven units during 1953 and 1954. They will have a total capacity of 14,540 tons per annum. The total capacity of the existing units and the seven new units for which licences have already been granted would amount to 30,000 tons per annum. Since there are already eight units manufacturing steel castings and seven new units have been licensed during 1953-54 for meeting an estimated demand of 30,000 tons per annum, there seems to be no case for the issue of licences to any more small units. It is however suggested that a big unit capable of casting single pieces of 17 to 18 tons in weight should be set up either in the private sector or in the public sector, so that a variety of industries could be started in India without involving heavy investment in capital equipment. Even in the case of the Chittaranjan locomotive production

programme, castings of 16 to 17 tons a locomotive will be needed. Apart from this, India will be needing heavy castings for the tank project, the earth-moving equipment project and the heavy machine tool industry. In the case of big crawler tractors and earth-moving equipment, single castings could weigh as much as 18 tons. In the case of heavy machine tools like loco-wheel lathes, single castings could weigh as much as 5 to 7 tons.

The requirement therefore is, not a large number of small units but at least one big unit of a capacity of somewhere about 15,000 tons, and equipped to cast single pieces of up to 15 to 18 tons. It is suggested that if Tatas could be persuaded to increase their capacity from 6,000 tons to about 15,000 tons, or a new unit set up in public sector either at Chittaranjan or somewhere else under the auspices of the National Industrial Development Corporation, it could not only take care of the requirements of 7,000 tons of the Chittaranjan workshop, but could also help other industries. If a steel foundry of a capacity of 15,000 tons is established, it would take care of the requirements of the Chittaranjan Workshop and 3,500 tons requirement of Telco's production programme while the remaining 4,500 tons could be supplied to various heavy industries proposed to be established in the second plan. From a study of the working of steel foundries, it is noted that only those which are of very small capacity and are not able to produce good quality castings are left with idle capacity. Big steel foundries capable of producing good quality products are heavily booked with orders.

Manufacture of Calcium Carbide

The establishment of the manufacture of calcium carbide on sound lines is important for India. Equally important is its production at as low a price as possible. Calcium carbide is produced in very large quantities in Norway, Sweden and Canada. India's imports are principally from these countries. The current c.i.f. price of calcium carbide is Rs. 400 to Rs. 500 a ton. Calcium carbide carries an import duty of 31½ percent *ad valorem*, and the landed cost of the materials is Rs. 600 to Rs. 650 a ton. Indigenous production of calcium carbide was considered a war necessity and postwar assistance was assured to the industry to facilitate development during the war in 1942. Two small units each of 1,000 tons per annum capacity, have come into existence since 1947—one at Tirunelveli, Madras State, and the other at Kottayam, Travancore-Cochin State. The first unit has been experimenting with local limestone and wood charcoal, and the second unit with coconut charcoal and sea shell lime. Neither of them has succeeded in establishing regular production so far. Their total annual production has been less than 100 tons.

A third unit of 10 tons a day capacity has been erected by the Birla Jute Manufacturing Company, Calcutta. This plant has been under construction since 1950 and commenced operations only in November 1954. The power required for the plant is obtained from the company's own thermal station. Limestone for making lime is hauled from Sylhet in Assam; and coke from the Government Collieries at Giridih in Bihar. As the coke is not of the required purity, it is blended with charcoal. The present production of the plant is 7.5 tons a day. The cost has been estimated at Rs. 1,000 a ton. The firm has made a request that the present import duty of 31½ percent on carbide be raised to 125 percent in order to protect it from imports. The matter is being examined separately.

The present annual demand for calcium carbide is of the order of 8,000 tons. At present its use is confined only to the production of acetylene for welding and lighting purposes. Two applications have so far been received. They are from: (i) Mr. I. H. Safran for an 8 tons a day unit at Bombay, and (ii) from the Raja of Bobbili, in Andhra State, for the manufacture of 24,000 tons a year of calcium cyanamide. Fifty tons a day of calcium carbide will be required for this purpose.

Manufacture of Sewing Machines

Sewing machines and bicycles are two major industries which have developed side by side during last three or four years. The latter started manufacturing parts and component first and now small units are showing interest in the assembly of complete cycles. In sewing machines, the industry assembled imported parts and then started manufacturing parts and components to replace imported parts. The approach to development in the cycle and the sewing machine industry was diametrically opposite. The sewing machine industry, on a small scale, has shown considerable progress in recent years. There are as many as 306 units, mostly in Punjab, as will be seen from the following figures:

Name of place	No. of small scale units Registered	Unregistered	No. of workers.
Ludhiana	30	220	4,000
Ambala	1	—	30
Moga	1	—	38
Jullundur	2	8	400
Goraya	1	—	25
Amritsar	1	—	50
Batala	2	—	60
Bassi (Pathana)	—	—	—
PEPSU	2	12	400
Calcutta	1	—	45
Total	41	165	5,035

In addition, nearly 800 workers living in the suburban villages of Ludhiana and Jullundur produce sewing machine parts with the help of treadle lathes and hand presses. The total num-

ber of workers engaged in this trade on a small scale is 6,000. According to estimates 95 percent of the parts manufactured by the small-scale industries go into the assembly of complete machines. Till now, the replaceable parts, namely friction parts, have been imported. It may be added that the production of complete sewing machines must tally with the sewing machine bodies manufactured in India. Here are the figures of machine bodies produced by small scale industries:

M/s. C. R. Auluck and Sons, Ludhiana	1,100 per month.
M/s. Pancer Mechanical Works, Ludhiana	600 per month
M/s. Rita Mechanical Works, Ludhiana	350 per month
M/s. Lucky Engineering Works, Ludhiana	350 per month
M/s. Ashoka Mechanical Works, Ludhiana	700 per month
M/s. Taluja Sewing machine Company, Ludhiana	450 per month
M/s. Bachan Singh and Sons, Ludhiana	400 per month
M/s. Kartar Singh and Sons, Ludhiana	400 per month
M/s. Lyallpur Mechanical Works, Ludhiana	150 per month
M/s. Agni Hotri, Ambala	150 per month
M/s. Shakti Sewing Machine Coy., Goraya	250 per month
M/s. New Bijli Foundry, Batala	500 per month
Different factories in Batla	400 per month
Different factories in PEPSU (Bassi Pathana)	700 per month.
Different factories in Hapur (U.P.)	400 per month
Different factories in Delhi	600 per month
Total.....	7,700 per month

The total number of parts in a sewing machine are 106 (excluding the wooden table and machine cover). Of these, 95 parts are being manufactured by small-scale industries and only the following 11 are being imported:

1. OSC. rock shaft.
2. Face Plate.
3. Arm side cover.
4. Bobbin Case.
5. Needle Bar.
6. Pressure Foot.
7. Link with stud.
8. Sqr. Rollers.
9. Thread take-up lever.
10. Shuttle.
11. Shuttle carrier with spring.

Problems facing the small scale industry are:

1. Very weak financial position, particularly among the lowest strata of the industry consisting of 300 small units, employing 3,500 workers.
2. Poor equipment and accommodation on a rental basis, which do not provide stability.
3. Lack of supply of raw materials of proper specifications.
4. Small units do not finish parts but supply parts in raw condition, so the major part of the profit goes to parties who finish them.
5. Lack of technical facilities needed in a decentralised system of production.

Conference on Power Alcohol

Measures to step up the production of power and industrial alcohol will be considered at a meeting of Central and State Government representatives convened by the Ministry of Commerce and Industry towards the end of this month. The production and utilisation of power alcohol, which is mixed with petrol, have been steadily increasing since 1950. Production during the first four months of this year was one million gallons a month, but it is felt that its production should be increased further. The meeting will also consider the cost of production of power alcohol in the States and ways of ensuring continuity of production. Measures to increase the use of alcohol for industrial purposes will also be considered. Industrial alcohol is a basic chemical required in the manufacture of organic chemicals and corresponds in the organic field to the position occupied by sulphuric acid in the inorganic chemical industry. Secretaries of the Department of Industries and Excise Commissioners of States, where the Power Alcohol Act has been enforced, will attend the meeting.

London

GREAT OPTIMISM ABOUT INDUSTRIAL EXPANSION

SIGNS OF INFLATION MULTIPLYING

(FROM OUR LONDON CORRESPONDENT)

THE belief that British industry has some years of expansion before it is apparently so strongly held in the City that few developments on the economic front seem to give it cause for second thoughts. So far as the Stock Exchange is concerned, equities not only continue to be in demand but go on rising in price. There must be a halt somewhere, and it will probably come in the not too distant future, for although the basic stability of the economy remains fairly satisfactory, there are increasing signs that inflationary trends are multiplying both in number and variety. The Bank of England note circulation rose by just over £20 million last week to a new all-time high record of £1,815,398,000, and there are still two weeks to go before the bulk of the holiday demand for money will have been satisfied. The banks, it is true, have stopped selling securities in favour of restraining advances, but it remains to be seen what they will do with the money they get back from the gas industry, whose offer of £100 million of Gas Stock attracted comparatively little public support and was taken up to about 90 percent by Government departments. Mr. Butler denied in the Commons that the repayment of overdrafts by the nationalised industries would mean that bank credit would be more freely available to other borrowers—but he implied at the same time that he was not responsible for the new attitude they were adopting in this respect although he welcomed it. That the Government is both anxious and, indeed, determined not to relax the credit squeeze is only too evident. Interest rates in the public sector have been increased by the Treasury, and Mr. Thorneycroft has turned down the appeal of the furniture industry for some relaxation of the hire-purchase restrictions on furniture. The Chancellor of the Exchequer has promised another statement on the economic trend when he has more up-to-date figures on personal consumption. It will be surprising if he does not find that internal demand is reaching a level when it will have a serious impact on the balance of payments situation.

Strikes Affect Trade

The foreign trade statistics for June show the effects of the railway and docks strikes in a startling manner. Exports suffered more than imports, for it was obvious that unloading of cargoes from vessels in the queues would be given priority over loading, and many ships must have left British ports empty to seek cargoes elsewhere. Exports declined £90 million, or over 33 percent, from the April-May average to total £157 million, bringing the second quarter's total 12 percent below that of the first quarter and 3 percent below the second quarter of last year. Exports to the dollar area were particularly heavily affected, their total value being only £17 million, or more than a third less than in April and May. June exports to the United States were worth £11.4 million, 19 percent less than the April-May average. Exports to Canada dropped to £6 million, less than half the average rate of exports in the previous two months. The accumulation of exports at the docks will soon be cleared with overtime working, so figures for the next few months will be unrepresentative. The long-term consequences of the hold-up may not be seen until much later in the year.

Imports, by contrast, totalled £294 million in June, or only 3 percent below the April-May average, to give an average for the quarter of £360 million. That is 10 percent below the first quarter average, so the April-May improvement as a result of the credit restriction policy was not completely dissipated, but it was 6 percent higher than the comparable figure for 1954. On the half-yearly comparison the 1955 import bill is 14 percent up on 1954. Re-exports in June were almost unchanged at £8 million, so the excess of imports over exports, or the adverse trade gap, was no less than £129 million, compared with an average of £48 million in April and May and £77 million a month in the first quarter of this year. Despite this phenomenal rise, the second quarter's average monthly deficit works out at £74.8 million, but that is over £23 million worse than in the same quarter of 1954, and is particularly unfortunate at a time when a definite improvement was in prospect.

Peace in Industry Plans

The damage which these frequent stoppages cause to the country's economy is being more widely appreciated in all circles, and not least of all by the more responsible trade union leaders. They are co-operating in the Government's efforts to find a way to avoid strikes except in the last resort. Discussions are still proceeding, but it is understood that the outlines of what may prove to be an acceptable plan for ensuring industrial peace are now emerging. Legislative action has been rejected all round, and what is under consideration is a declaration of certain basic principles for industrial relations which could be embodied in a document to which trade unionists and industrialists would subscribe. These principles aim at securing a "pause for reflection" before strike action. The desirability of such a step, it will be remembered, was stressed by Sir Walter Monckton in the recent debate in the House of Commons. The first principle would be that in no circumstances should a strike or lock-out be declared until all the established machinery for negotiation, including arbitration, had been exhausted. The second would comprise an undertaking that the Ministry of Labour should be notified a reasonable period in advance of a strike or lock-out. This

would enable the Minister to take any conciliatory action he thought desirable before the disputants had taken up positions from which they would find it difficult to recede without loss of "face." The third would set up an agreed procedure, less cumbersome than that of the court of inquiry, by which the basic facts of an industrial dispute could be impartially established. Though none of the precepts would have statutory force, if both employers and unions subscribed to them it is felt that they would be a powerful restraining influence. Any violation of the agreed principles of conduct would prejudice the case of a party to an industrial dispute. This policy would undoubtedly be associated with a firmer line by trade union leaders and employers in the face of unofficial strikes.

Whether the labour rank and file would accept this solution is quite another matter. Recent developments hardly encourage the hope that they will. The dispute between the N.A.S.D. and T. and G.W. unions is by no means over even though the strikers have returned to work. At the current conference of the latter union a resolution to campaign for a 40-hour week was carried against the advice of the union leaders, one of whom went so far as to suggest that what the men really wanted was not a 40-hour week but merely more overtime pay. Shipyard workers have threatened to boycott shipowners who have repairs carried out at German yards, where the labour works harder. And in many industries fresh claims for wage increases are only a question of time.

Coal Problems

Miners' delegates at their recent conference were up in arms at public criticism of that industry, although output is falling badly in areas this year. They suggest a number of measures to restore the prestige of this nationalised industry, including that of allowing coal prices to find their economic level and relieving the National Coal Board of the loss sustained on imported coal. They also seek more pay, but are not concerned with suggesting how output might be raised. More coal from our own mines would solve many problems, and the whole question will be debated in Parliament this week, though the Minister of Fuel and Power, Mr. Geoffrey Lloyd, is already under fire from all sides. His position is an unenviable one, for the demand for power is rising every day and the means of supplying it economically—especially with atomic power still a long way off—is woefully inadequate.

Meantime, expedients to counteract the worst effects of the coal shortage are being adopted. The price of coal is to go up sharply by an average of about 13s. 6d. a ton to offset part of the N.C.B. losses. The Government is also being driven to

reduce exports of coal—despite its importance in trade negotiations with certain other countries—so as to reduce the amount of coal that has to be imported and thus relieve the strain on the balance of payments. The cost of imported coal this year is likely to be around £80 million. But each expedient creates fresh problems. The rise in coal prices will react on the cost of living—gas and electricity are both to cost more in the near future; any rise in the cost of living will increase wage claims; and they in turn will add to the inflationary spiral.

Transport and Monopolies

Two important debates were held in the House of Commons last week. The first, on the report of the British Transport Commission, produced an interesting hint from Mr. Boyd-Carpenter that the Government was reconsidering one aspect of its policy for denationalising the road haulage industry. The change will leave the B.T.C. with its 8,000 lorries employed on the main trunk services, which, according to the Minister of Transport, "have developed and now render an efficient service to industry." A statement was promised before the three-month summer recess, which is expected to provide for a holding company or companies to operate the lorries on the main trunk services. These would continue in competition with private enterprise on equal terms. The introduction of a measure of competition into road transport is held to have fulfilled the Government's main objective in the Road Transport Act.

The second debate was on the recent report of the Monopolies Commission on restrictive practices, and Mr. Thorneycroft, President of the Board of Trade, explained the Government's intentions. It has decided to adopt a middle course, rather than to accept the extremes defined in the majority and minority reports of the Commission. It proposes to set up a new body, a tribunal which is to decide whether any particular practice should be permitted or forbidden. Any suspected arrangement would have to be registered, and after that the traders operating it would be called upon to show why they should be permitted to go on with it. The onus would be on the traders.

Burmah Oil Company

In our 7th July, 1955, issue there occurred a printing mistake leading to the statement: "Fresh appraisal of the gas reserves at the Sui field showed a figure of four million cubic feet, compared with a reserve estimate of 2½ million cubic feet at this time last year." This should read: "Fresh appraisal of the gas reserves at the Sui field showed a figure of four million million cubic feet, compared with a reserve estimate of 2½ million million cubic feet" etc.

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Madras

SOUTH INDIAN STATES'
SECOND PLANMADRAS HAS MOST AMBITIOUS
DEVELOPMENT PROGRAMME

(FROM OUR MADRAS CORRESPONDENT)

THE Governments of the four South Indian States—Madras, Travancore-Cochin, Mysore and Andhra—have finalised, or are in the process of finalising, their draft second five year plans to be submitted to the Planning Commission. None of the drafts appears to accord with the Planning Commission's instructions that the plan of a State should only be about double the size of its first five year plan. All the South Indian States are aiming too high, and it might not be surprising if their draft plans are pruned to manageable proportions. Of all the plans in question that of Madras is the most ambitious. The draft plan, as finalised by the State Government, envisages an expenditure of about Rs. 350 crores, exclusive of the Neiveli Lignite Scheme and other schemes which are to be financed entirely by the Union Government. The major items of proposed expenditure are:

Heads of Expenditure	(Rs. Crores)
Large and Medium Industries	40
Small-scale and Village Industries	40
Education	45
Agriculture, Animal Husbandry, etc.	36
Irrigation and Power	33
Community and Rural Development Projects	22
Medical and Public Health Schemes	22
Water Supply and Drainage Schemes	23
Roads, Waterways, etc.	20
Handloom Industry	9
Town-planning and Slum Clearance	9
Co-operation	9
Housing	6
Local Development Works	4
Loans to Local Bodies	10
Scheduled Castes and Tribes	10
Miscellaneous Welfare Schemes	12
Total	350

The industrial development programme of the Madras plan provides for starting several new undertakings, in the public sector or the private sector, as might be decided ultimately. Among these are a ceramic factory at Neiveli, utilising the clay deposits in the upper layers of the mining area; a glass factory; a paper factory utilising the wood pulp of blue gum and other trees available in the Nilgiris; and a factory for producing ammonium sulphate. An aluminium factory is also proposed in the Salem area where plentiful bauxite deposits are available. Other enterprises proposed are a soda ash factory, an electrical goods factory, a pilot project for a soft iron undertaking in Salem, manufacture of heavy chemicals and expansion of sugar and cement production. The provision under the head "Industries" includes schemes for aid to private industrial concerns of the order of Rs. 15 to Rs. 20 crores. Of the Rs. 45 crores proposed for "Education", upgrading of teachers' salaries would alone cost Rs. 18 crores. The Madras Corporation's plan for the improvement of the city under the second five year plan would cost Rs. 12.3 crores, of which Rs. 4.9 crores is to be claimed by way of grant and the balance by way of a loan.

Steel Plant Demand Dropped

Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, appears to have prevailed upon the Madras Government to drop its demand for an iron and steel plant in Tamil Nad. At the same time he has taken on himself the task of speaking against the "popular" demand for an iron and steel plant here. Some of his recent utterances were very frank. He appealed to the people in the South not to press for starting heavy industries like iron and steel "for the sake of prestige". This might cost them crores of rupees and would actually give employment only to a limited number, whereas if they went in for engineering industries they might give employment to thousands. In this connection he announced that the Government of India had plans for the establishment of three iron foundries and forge-shops and that one of them would be in South India. Incidentally, he urged the people not to be shy of investing capital in new industries. The Congress, he said, stood only for a socialistic pattern of society, which mere-

ly meant providing a greater scope for employment, and not for socialism as such. It was socialistic in the same way as the Labour Party in Britain. Rationalisation, he said, was indispensable for increasing output, and there was no use labour's opposing it. But he agreed that rationalisation should not result in unemployment and hardship for labour in the shape of additional workload and that whatever profit accrued from rationalisation should be shared with it. He appealed to labour to have confidence in the Government's rationalisation policy which would be enforced only under such conditions.

Malayalees' Claim

The Malaya Pradesh Congress Committee has put in a strong plea for special attention to Kerala in the matter of industrialisation in view of the heavy density of population and acute unemployment in that region. The Committee wants to have 11 major industries started. They are ship and boat-building, a paper mill, a rubber factory, electrical goods manufacture, a machine tool factory, a caustic soda and bleaching powder plant, a sugar factory, a railway coach building factory, a hardware factory, the manufacture of Ayurvedic medicines and a cycle factory. The Committee has also proposed a wide variety of minor and cottage industries. That the Malaya Pradesh Congress Committee should have advanced this plea is not altogether surprising because the Madras Government's industrial schemes are overwhelmingly concerned with Tamil Nad, the major linguistic constituent of Madras State.

Travancore-Cochin's Plan

The Government of Travancore-Cochin has nearly finalised its draft plan. It is recognised that the shyness of local initiative in the matter of industrialisation is mainly due to lack of investible funds in the State. In such a context, it is felt that industrialisation would not progress if left entirely to the private sector. The type of industries reserved for the public sector like heavy industries cannot often be located in the State on account of its deficiency in basic raw materials. The Government has therefore decided to draw up plans for consumer goods industries and conduct all investigations necessary in that direction, including technical link-up with foreign producers.

A number of industrial schemes have been provisionally drawn up for the second plan. Seven new industries, estimated to involve a capital outlay of Rs. 5.6 crores, are proposed to be started. These new industries are: a sheet glass factory, a factory for the manufacture of aromatics from lemon-grass oil, a synthetic corundum (artificial stones) factory, a rubber tyre factory, a starch and glucose factory, a sand limes bricks factory and a hardboard factory. The rubber factory, the ceramic concerns, the minerals factories and the shark liver oil factory are the chief Government-owned concerns which are to be rehabilitated and expanded at a cost of Rs. 86 lakhs. Fertilisers and Chemicals (Travancore), Cement Factory, Travancore-Cochin Chemicals, West Coast Fisheries and Electro-Chemical Industries are the five Government-aided concerns which are to be expanded at a cost of Rs. 7.8 crores. The T.-C. Government has also requested the Union Government that the Rs. 20 crore heavy electrical goods factory, proposed to be set up under the second five year plan by the Centre, should be located in Travancore-Cochin. It may be recalled that the Madras Government too has pressed its claims in this connection. The T.-C. Government also intends to move the Union Government for locating a ship-building yard at Cochin. In the public sector, the Central D. D. T. Factory would come into existence in this State soon. The programme for handlooms would cost Rs. 2.5 crores, that for coir Rs. 1.6 crores and that for small-scale industries Rs. 10.6 crores.

Mysore's Schemes

The Mysore Government has under consideration 14 new irrigation schemes for the second five year plan period. Two major schemes, now under execution, are to be completed during the period. All these together are expected to cost about Rs. 35 crores, of which the Bhadra Project on which about Rs. 4 crores has already been spent will account for an additional Rs. 11 crores. Minor irrigation works like restoration of tanks and construction of new tanks will cost Rs. 6.8 crores. In the field of power generation, top priority is to be given to the Honnemaradu hydro-electric project involving a total outlay of Rs. 39 crores, of which Rs. 23 crores will be spent during the second five year period. The Tungabhadra hydro-electric works would also be taken up jointly with the

Andhra Government and the Bhadra Project, which is a multi-purpose scheme, would generate 40,000 k.w. of power during the period. An expenditure of Rs. 11.5 crores is visualised for road development and communications.

Andhra's Projects

The Andhra Cabinet has just finalised the size of the State's Plan involving an outlay of about Rs. 200 crores. The planned outlay of Rs. 30 crores in the next five years on the Nagarjunasagar (Nandikonda) Project on the Krishna is not included in this overall estimate. The State Government is apparently hoping that this big multi-purpose project, estimated to cost Rs. 80 crores, would be treated as a Central Government scheme. The State's Deputy Chief Minister thinks that this should be so, because the Project would benefit not only Andhra and Hyderabad States but would benefit the whole of India by increasing food production. In reply to the Andhra Chamber of Commerce, the State's Industries and Planning Minister said that it was not possible to raise the target to Rs. 300 crores and that it might be difficult eventually to stick to the figure of even Rs. 200 crores. Andhra, he said, was already facing a cumulative deficit of about Rs. 10 crores, and by the end of the plan period, the deficit would mount to Rs. 50 crores. The State's industrial programme contemplates an outlay of about Rs. 16 crores, including the provision in the co-operative field. An investment of Rs. 43 crores in the private sector is expected by the Government in the second plan. Andhra also wants the proposed heavy electrical goods factory—a Central project—to be located within its borders. According to the Industries Minister, the Union Government has proposed to start a steel fabrication plant at Visakhapatnam to meet the needs of the Caltex Refinery and the Hindustan Shipyard.

Revenue Deficit

The Budget of the Andhra State for 1955-56 estimates revenue at Rs. 21.98 crores and expenditure on revenue account at Rs. 25.64 crores, leaving a deficit of Rs. 3.66 crores. To make up the deficit, the State's Finance Minister has proposed additional taxation measures which include enhancement of the water rate, increase of wet land assessment, imposition of an additional single-point tax on the sale of fine and super-fine mill cloth and precious stones and imposition of ryotwari rates of assessment on inams which now pay only nominal quit-rents. A sum of Rs. 14.13 crores is allotted for capital expenditure in the last year of the first five year plan, of which Rs. 6.63 crores is for electricity schemes. The targeted first five year outlay of about Rs. 70 crores will have been largely reached by the end of the budget year. As for the second plan, the Finance Minister, while expecting a certain measure of assistance from the Centre for irrigation, power and investment projects, thinks that expanded social services would have to be sustained by the revenues the State itself can raise. The Andhra Government has, by and large, taken up a modest and reasonable stand on the second plan although the needs and potentialities of Andhra State in the matter of economic development are considered immense.

Nationalisation of Gold Mines

The Management of the Kolar Gold Field Mining Companies has been apprised of the Mysore Government's policy to nationalise the gold mining industry. The management has agreed to continue the development and expansion activities of the mines in the normal way until the future set-up on the fields is finalised.

ALL-INDIA FINAL ESTIMATES OF
SUGARCANE, 1954-55

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, Government of India, the all-India final estimate of sugarcane, 1954-55, puts the current year's acreage and production at 3,932,000 acres and 54,648,000 tons of cane as against the partially revised estimate of 3,498,000 acres and 43,873,000 tons of cane respectively for 1953-54. This shows an increase of 434,000 acres or 12.4 percent in area and 10,775,000 tons of cane or 24.6 percent in production over last year. Expressed in terms of gur, production is placed at 5,546,000 tons during 1954-55 and 4,464,000 tons during 1953-54. An increase in acreage and production of sugarcane has been reported by almost all the major sugarcane growing States; it is, however, more marked in U.P. and is due mainly to the high prices of gur, better seasonal conditions and better irrigation facilities during the current year as compared to last year. Slight decreases have been recorded by Andhra, Madhya Bharat and Mysore. The production estimates for 1953-54 and 1954-55 in respect of West Bengal, except for Darjeeling district, are based on the results of random sample crop-cutting surveys.

LIGHT SODA ASH IMPORTS

Under the import policy for July-December, 1955, imports of light soda ash are to be canalised through importers/distributors nominated by the Government of India. The Government has now invited offers for the supply of light soda ash from dollar or soft currency areas. The offers should reach the Chief Controller of Imports in New Delhi on or before 15th August, 1955. The price quoted should be on the basis of c.i.f. Indian port in Indian rupees or pound sterling for a long ton of 2,240 lbs. The total requirements are 10,000 tons of light soda ash to be shipped for delivery in October, November and December, 1955. The minimum quantity for which supplies will be acceptable is 1,000 tons.

Engineering and Transport

RISE IN WORLD FUEL OIL
PRICES EXPECTED

CARIBBEAN EXPORT RATE RAISED

A GENERAL rise in world fuel oil prices is expected to result from the recent decision of the Shell Petroleum Company and the Esso Export Corporation to increase the Caribbean export price of fuel oil by 15 cents a barrel. It is not yet known whether Middle East fuel oil prices will be raised, but it is expected that the rise in the United States and the Caribbean will be followed in other regions of the world, says a report in *The Financial Times*.

The price of Bunker "C" fuel oil, the basic Venezuelan heavy fuel oil used both by shipping and industry, has been raised to \$2.10 per barrel of 42 U.S. gallons, f.o.b. Curacao and Aruba. The increase is equivalent to 7s 6d a ton. The rise in this "posted price," at which the exporting companies are prepared to sell oil, follows an increase in prices earlier on the U.S. Atlantic seaboard. The supply position of fuel oil has tightened as a result of rising demand both in the United States and Europe, to which the coal shortage has been a contributory factor. When the price of Bunker "C" fuel oil was last raised, in February, by 10 cents a barrel, it was followed by a general rise in world fuel oil prices. It was not, however, reflected in U.K. inland price schedules and was absorbed by distributors.

The price increases for heavy heating oils on the Atlantic seaboard are the result of reduced supplies at a time when demand is rising, U.S. oil industry sources state. A major factor in reduced supplies is the curtailment of imports by American companies. The Esso Standard Oil Company has increased the prices for such oils by from 8 to 18 cents, according to grade and place on the East Coast, and the leading competitive oil companies have followed suit. Under the new U.S. schedules Bunker "C" oil delivered by barge in New York Harbour will cost \$2.50 a barrel.

The increased demand for this type of oil is the result of the high level of activity by U.S. industry, it is stated. This comes at a time when the major international oil companies in America have been deliberately curtailing imports in response to an appeal last February by the President's Cabinet committee on resources policy. The committee recommended that the ratio of imports in 1955 be kept at 16 percent of domestic consumption, the actual ratio in 1954. The oil companies have been carrying out this policy. For example the Texas Company has been keeping imports at the 1954 level, though this was 13 percent under 1953. Industrial activity in the first half of 1954 was at a much lower level than this year, so that the cut in imports has created a shortage. To meet this some East Coast oil companies are having to go as far afield as California to obtain supplies. This has resulted in the price increase to meet additional costs.

GROWING USE OF RUBBER
IN ROAD-MAKING

REPORT OF U.K. BOARD

INCREASING use is being made of natural rubber in road-building in many countries, and the attitude of road engineers to rubber roads has changed remarkably in the last two years. This is disclosed in the annual report of the British Rubber Development Board. Last year, 108 stretches of rubberised road were laid in the United States and Commonwealth countries, including Australia, Britain, Malaya, New Zealand and South Africa. The report says that with the changed attitude of road engineers to the use of rubber, there is much promise for the future of this medium. Laboratory tests have shown the value of incorporating rubber into bitumen, and an advance has been made which is important for the Indo-Pakistani sub-continent and for all areas where considerable variations in temperature between the seasons occur. It is now possible to raise the "softening point" and lower the "brittle point", which means that one of the chief technical problems of incorporating rubber into bitumen has been solved.

Another advance reported by the Rubber Development Board affects the railways. Successful trials have been made in Britain with rubber railway pads. Inserted between the rail and the sleeper, these keep down vibration and so aid in cutting track maintenance costs. Further supplies of the pads have been ordered by British Railways, and experimental work is being carried on with rubber for ferrules, end posts, clip fastenings, and other items for use on the permanent way. These widening uses of natural rubber are seen as helping what is largely a Commonwealth product in its competition with the synthetic variety.

PORTABLE ROTARY AIR COMPRESSOR

A new design of portable air compressor known as the "Power Vane" Rotary—said to be the first of its type to be made in the U.K.—is now being produced by the Consolidated Pneumatic Tool Company (232, Dawes Road, London, S.W. 6). The compressor is similar in appearance

to the conventional machine often seen on the highways for operating road-breaking tools, but instead of compressing air by means of pistons working up and down in cylinders it works on the principle of a slotted rotor fitted with blades which rotate in a cylindrical housing. The blades take air in at one port, compress it in one revolution, and pass it out to a receiver. Air is compressed in two stages by arranging one large and one small compression chamber in line. Pressure is raised to 30 lbs per square inch in the larger chamber, and is then passed to the smaller one, from which it is discharged at a working pressure of 100 lbs per square inch. In comparison with the conventional piston type compressor, the advantage claimed for this new design is the reduction in size and weight and the elimination of parts that wear such as pistons, crank-shafts, valves and clutch. The compressor is being made in four sizes, delivering 120, 210, 365 and 600 cubic feet per minute respectively. All models are powered by Rolls-Royce diesel engines.

LEYLAND SALES UP BY £1½ MILLION

Sales of Leyland trucks and buses have increased by £1½ million in the first six months of this year compared with the first half of 1954. Overseas customers are now importing more Leyland vehicles than any other British or foreign make of heavy vehicles. This year's overseas orders have included £1 million worth of Leyland Octopus 8-wheeled trucks for South Africa alone.

RECLAIMING THE DESERT IN
PAKISTAN

In Pakistan virgin desert is being reclaimed with the help of more than 90 Massey-Harris wheeled tractors. Initially, it was planned to use very large crawler tractors to level the sand dunes. As the result of experiments, however, the wheeled tractors proved so successful that these are used both for levelling and for deep cultivation. The work is part of the Thal Development Scheme which calls for the reclamation of 2½ million acres of desert.

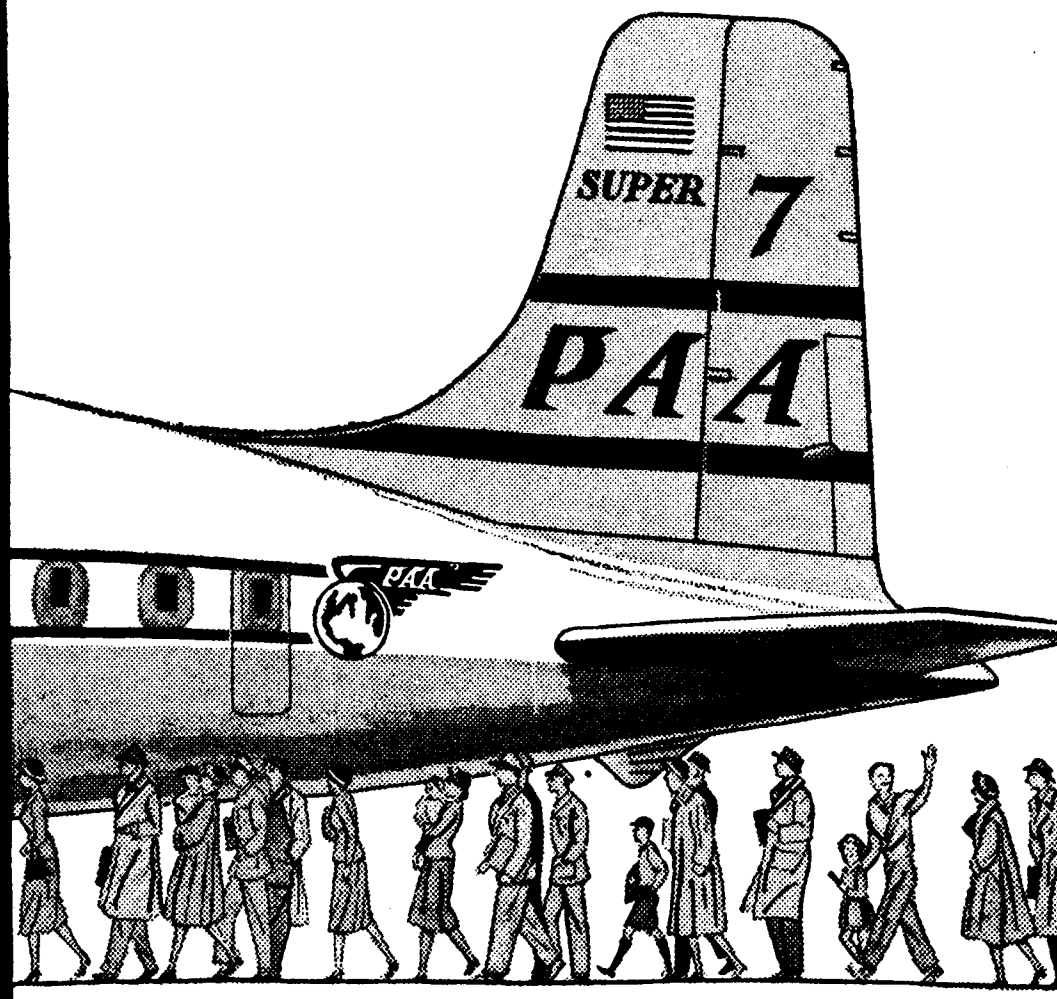
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CORRESPONDENTS ALL OVER THE WORLD

J.M.A. STOCK FIGURES FOR JUNE CORRECTED

The Indian Jute Mills Association states that a serious error has been discovered in the stock returns submitted to the Statistical Department by a member of the Association. The error affects the total stocks of sacking and of other qualities, and after a detailed investigation of the position the following are the corrected figures of the stocks of jute goods at the end of June, 1955:

Total Reported Stocks of Manufactured Goods at 30th June, 1955.		
	(Lakh Yds)	(000 Tons)
Hessian :		
Civil	18.43	48.4
Govt.	7	0.2
	18.50	48.6
Sacking :		
Civil	8.19	35.9
Govt.	7	0.2
	8.26	36.1
Others :		
Civil		2.9
Govt.		0.0
		2.9
Total		87.6

Having explained the manner in which this error came about, the member concerned has expressed great regret for the mistake and the Association would also apologise for any inconvenience which may have been caused by the reproduction of the incorrect figures in its published stock report.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th July, 1955	1,256.8	20,400.8	21,657.6
1st to 15th June, 1955	812.0	10,143.9	10,955.9
1st to 15th May, 1955	868.7	16,790.9	17,659.6
	Sacking		
1st to 15th July, 1955	21,149.6	111.8	21,261.4
1st to 15th June, 1955	12,071.3	437.4	12,508.7
1st to 15th May, 1955	27,056.3	822.8	27,879.1

INDIAN JUTE CROP REPORT

In their eighteenth crop report for the current Indian season, covering the week ended 16th July, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have not been unfavourable although variable. Generally speaking further rainfall would be beneficial in those areas where the crop has matured and adequate steeping water is awaited. The condition of the standing crop is satisfactory and harvesting operations have been carried on steadily, particularly due to the continued rise in river levels in Assam which are still above normal for this time of the year; elsewhere the river levels are normal.

DANPUR : Weather conditions have been favourable with alternate rain and sunshine. Weeding operations are nearing completion and condition of the standing crop is very healthy and satisfactory. Plants range in height up to 5ft. 6in. The river level has fallen slightly but is normal for this time of the year.

JAIPUR ROAD : Weather conditions have been very favourable with long spells of bright sunshine and this has been exceptionally beneficial for the promotion of plant growth and to allow cultivators to complete weeding operations in the low and midlands. Plant condition is very satisfactory and the plants range in height up to 5ft. 3in. The river level is about normal for this time of the year.

COSSIMBAZAR : Very favourable weather conditions have been experienced with alternate spells of sunshine and heavy rainfall but further rainfall is still required to provide adequate steeping water. The condition of the standing crop is very satisfactory and plants range in height up to 5ft. 9in. Harvesting has not started yet as more steeping water is required before this operation can be started in earnest. The river level is normal for this time of the year.

RANAGHAT : Weather conditions have been very favourable with heavy rainfall and this has improved plant condition and has checked further insect damage to plants. Plants range in height up to 5ft. 6in. More rainfall, however, is still required to provide adequate steeping water and although some harvesting of White Jute has started, the amount cut so far has been negligible. The river level is normal for this time of the year.

NOWGONG : Alternate rain and sunshine has been experienced and this has been quite favourable although a further spell of bright sunshine for a week would assist growth of the standing crop and enable cultivators to dry harvested jute ready for marketing. The condition of the standing crop is healthy and satisfactory and plants range in height up to 6ft. 9in. Harvesting of the lowland crop has been completed and it is estimated that -75/- of the crop has been cut up to date. During the first part of the week the river level fell but at the week-end the river was rising steadily and was 2ft. higher than last year at this time which is still well above normal for this time of the year.

PALASHBARI : Showery weather has been experienced and this has not been very favourable for the standing crop. A spell of dry and hot weather is required to promote crop growth and to enable cultivators to carry on with harvesting of the lowland crop. Plant condition is still satisfactory and the plants range in height up to 7ft. Weeding operations have been suspended due to excessive rainfall. Harvesting progress has been slow due to heavy rainfall but because of a sudden rise in the river level, operations are being carried on and it is estimated that about -35/- has been cut up to date. The river level fell in the earlier part of the week but towards the end of the week rose very suddenly and is now 4ft. higher than last year at this time which is well above normal for this time of the year.

DHUBRI : Very hot and dry weather conditions were experienced and this was most favourable for plant growth and for preparation of jute for marketing. Condition of the standing crop was very satisfactory and plants range in height up to 8ft. 3in. Harvesting operations are going on steadily and it is estimated that -75/- of the crop has been harvested up to date and that harvesting of the lowland crop has been completed. The river level has risen steadily but stands slightly lower than at the corresponding period last year and this is above normal.

DAISSEE DISTRICTS : Weather conditions have been mainly dry with only scattered rainfall in some areas. The condition of the standing crop is satisfactory and it is progressing well with plants ranging in height up to 6ft. Further rainfall is urgently required to provide adequate steeping water and harvesting of White Jute is still suspended although some plants have reached maturity.

Rainfall	For the week 1955	1954	Total from 1st any 1955	Rainfall over the Week-end
Danpur	3.31"	1.18"	15.69"	16.62"
Jaipur Road	0.73"	1.31"	17.34"	16.92"
Cossimbazar	6.46"	1.74"	22.67"	20.82"
Ranaghat	3.77"	4.29"	19.28"	33.03"
Nowgong	3.87"	4.38"	38.50"	33.39"
Palashbari	5.16"	0.81"	46.13"	25.04"
Dhubri	2.79"	2.32"	52.28"	52.75"

N.B.—As a basis of comparison last season's sowings have been taken as -16/-.

PAKISTAN JUTE CROP REPORT

In their nineteenth crop report for the current Pakistan season covering the week ended 16th July, Messrs. Sinclair Murray (Pakistan) Ltd., say that favourable weather reports have been received from all districts and the crop continues to make good progress. Harvesting on the lowlands is complete and is now going on steadily on midlands as steeping water should now be ample. River levels everywhere register a rising tendency but are still below last year's levels at this date. Imports have increased but are by no means heavy and quality and condition are reported to be fairly good.

NARAYANGANJ : The weather has been wet but not unfavourable for the crop. The condition of plants continues to be satisfactory and the plants range in height up to 7ft. Harvesting of the lowland crop has been completed and that of the midland is now in hand. The river level is now 1ft. 6in. lower than at this time last year.

DACCA : Weather conditions continue favourable with alternate rain and sunshine. Plants are healthy and have continued to make satisfactory progress, they now range in height up to 6ft. 6in. Harvesting of the lowland crop is complete and is now progressing slowly in the midlands. The river level has risen 1ft. but is still 3ft. 3in. lower than at this time last year.

CHANDPUR : Alternate rain and sunshine was experienced which has been favourable for the crop. Plants continue to make satisfactory progress and now range in height up to 7ft. 9in. Harvesting of the lowland crop is near completion and it is estimated that -77/- has been cut to date. The river level is 3ft. higher than at this time last year.

NIKILIDAMPARA : The weather has been favourable with alternate rain and sunshine. The condition of plants is generally satisfactory and they range in height up to 8ft. The river level has fallen 2in. during the week and is now 1ft. 6in. lower than at this time last year. With the slight fall, cutting of the midland crop has been suspended and it is estimated that -75/- has been cut to date.

SARISHABARI : The weather has been favourable with alternate rain and sunshine. Plants are healthy and those of the midland crop range in height up to 6ft. Harvesting of the lowland crop is complete and a start has been made in the midlands. The river level has risen 6in. and is now the same as at this time last year.

SIRAJGANJ : The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and those of the midland crop range in height up to 7ft. Harvesting of the lowland crop is complete and is now going on slowly in the midlands. The river level has risen 2ft. and is now the same as at this time last year.

NAKALIA : The weather has been favourable with alternate rain and sunshine. The condition of plants continues satisfactory. Harvesting of the lowland crop is complete and cutting is going on steadily in the midlands. The river level has continued to rise slowly but is still lower than at this time last year.

BIHANGORA : The weather has been favourable with alternate rain and sunshine. Plants are healthy and now range in height up to 7ft. 6in. Harvesting of the lowland crop is complete and it is estimated that -74/- of the crop has been cut to date. The river level has continued to rise slowly and is now 1ft. 3in. lower than at this time last year.

Rainfall	For the week 1955	1954	Total from 1st any 1955	Rainfall over the Week-end
Narayanganj	3.72"	5.93"	35.51"	49.93"
Dacca	3.95"	5.16"	34.88"	56.09"
Chandpur	1.87"	4.76"	30.77"	63.22"
Nikilidampara	1.63"	2.38"	34.27"	48.09"
Sarishabari	2.63"	3.04"	36.76"	40.75"
Sirajganj	1.77"	3.27"	29.79"	32.42"
Nakalia	1.54"	2.18"	17.52"	57.69"
Bhangora	2.00"	4.00"	20.08"	43.62"
				1.47"

N.B.—As a basis of comparison last season's sowings have been taken as -16/-.

THE FOREIGN JUTE MARKETS

VERY QUIET CONDITIONS CONTINUE (FROM OUR DUNDEE CORRESPONDENT)

ALL branches of the market have continued monotonously quiet. Raw jute shippers continue to offer freely from day to day at the minimum prices, though occasionally these have been varied by a £1 increase in the case of Mill Lightnings by several shippers, who have quoted £81 and £82 for July-August shipment, after business having been done at £80, the minimum price. There have been sales reported in Mill Firsts at £90, but there has been a report circulated by one firm that in Pakistan the minimum has been reduced to £88 for Mill Firsts only, all other grades to remain unchanged. No other firm has confirmation of this, and, naturally, it is not believed to be true. What benefit would Pakistan get from reducing the price for only one grade by £2 a ton, especially a grade that has been selling fairly freely at the recognised minimum of £90? Good marks of Daissee-2/3 are quoted at £90 and grade at £80, while crack Tossa-2/3 is at £110 and grade at £99, and Tossa-4 at £100 and £89 respectively, all c.i.f. U.K.

The Calcutta goods market is still under the influence of speculators and prices cabled here are still fluctuating. Heavy goods are holding their own at 177s for B Twills for July shipment, 175s August-September and 165s 6d for October-December, with 40in. 10oz. Hessians at 68s 3d and 70s 4d at 51s 9d, July-September, and 66s 3d and 50s 3d October-December, all f.o.b. Calcutta. A small business has been done with the Jute Control at round about these rates.

The approaching holidays in Dundee and district, extending from the evening of 22nd July to the morning of 8th August will be a welcome break for spinners, many of whom are in need of fresh orders to keep them going. Short time or stoppage of spinning frames is quite prevalent amongst them. The carpet trade has been slack recently and when that happens it adversely affects the spinning end of the industry in Dundee. A little improvement is noticeable at the moment. Prices are all firmly maintained on the basis of 14.48d a lb. for common 8 lb. cops and 8 lb. spools. An improved demand is made for the fine twists—2-ply 4 and 5 lbs. yarn. In the cloth end a good demand has lately set in for 40in. 9oz. Hessians for delivery before the end of September.

Plantation Topics

CALCUTTA TEA AUCTIONS IN JUNE

LATE APPEARANCE OF EXPORT DEMAND

DURING the first two sales there was practically no interest from exporters, but the local demand was very fair and better than had been expected. Later in the month the demand became more general, and prices advanced quite considerably, say Carritt Moran & Co., Ltd. in their monthly tea market review. Flavoury Darjeelings with attractive leaf appearance attracted fair competition, but the more ordinary kinds were sometimes difficult of sale, although they sold more readily in Sales Nos. 3 and 4. Well made whole leaf grades from all districts were in demand throughout the month, and stylish B.P.s. were a very strong feature selling at 6 to 8 annas above B.P.s. of the same quality. In Sale No. 4 there were some quite attractive tippy parcels which were keenly sought after and realised prices well in excess of expectations. There was a good demand for the better C.T.C. types, but the poorer liquoring kinds attracted limited interest.

As is usual early in the season, Darjeeling teas comprised a large percentage of the offerings. Leaf appearance was about average and on the whole, satisfactory, but first flush crop quality was barely equal to last year's production, although there were a number of invoices with attractive flavour. The offerings from Assam district were very small during the first part of the month, but in the last two sales there was a better selection. The teas on offer were mostly first flush of about average quality, but there were some bright liquoring invoices in Sale 4, and a few quite tippy lines. Doars teas comprised the bulk of the offerings this month. In the first two sales leaf appearance was fairly satisfactory, but cup quality was rather plain and ordinary. Little or no improvement in liquors was noticeable in later sales, but leaf appearance tended to deteriorate. The comparatively small offerings from Cachar district were mostly quite satisfactory and with few exceptions had good, black leaf appearance and sweet liquors.

Quotations

	1955-56	1954-55
	Rs. As. P.	Rs. As. P.
Sale No. 1 Plain B.P.	1 14 0	2 10 6
Sale No. 2 " "	1 14 6	2 10 0
Sale No. 3 " "	2 0 0	2 8 0
Sale No. 4 " "	2 2 0	2 7 3

Internal Sales

Leaf offerings during the month totalled about 3,800 packages, out of which 3,000 packages were of New Season's manufacture. The teas available were mostly inferior first flush grades and residue types. There was very little demand in the first three sales but in Sale No. 4 more interest was shown in the small quantity of tea available. New Season's Dust offerings totalled 11,500 packages and 3,000 packages of Old Season's tea also were catalogued. Because of the small quantity of tea available no Dust was catalogued in Sales Nos. 2 and 4. The market opened quietly and prices were generally below valuations except for Darjeelings and C.T.C. Dusts which were keenly sought after. In Sale No. 3 there was a stronger and more general demand, and prices advanced by 2 to 3 annas a lb. with Darjeelings and Middle East types often fetching 4 or 5 annas above valuations.

Quotations

	1955-56	1954-55
	Rs. As. P.	Rs. As. P.
Sale No. 1 Clean Common Dust	1 12 9	No Dust Sale
Sale No. 3 Clean Common Dust	1 15 3	2 0 9

Export sales up to No. 4 totalled 71,639 chests at an average price of Rs. 2-23 compared with 82,816 chests at an average price of Rs. 2-10-4 a year ago. Internal sales at 2,519 chests of Leaf and 10,305 chests of Dust (Rs. 1-9-5 and Rs. 1-15-9) go against 4,787 and 14,987 (Rs. 2-1-9 and Rs. 2-1-8) in the corresponding period of last year.

The price of Export quota strengthened as the month progressed until the last week when there was an easier tendency in evidence. During the latter half of the month, business was transacted at rates between 60 and 72 pies a lb., and thereafter the price rose more sharply to 93 pies a lb. Immediately before Sale No. 4 an easier tendency was noticeable and a quantity of business was conducted at 75 and 78 pies a lb. The estimated outturn for North India up to the end of June is 116.3 million lbs. as compared with 113.2 million lbs. last year, an increase of 2.1 million lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th May to 23rd June, 1955, with the corresponding figures of the previous year in parentheses were as follows: by steamer 128,131 (162,253), by rail 28,910 (49,554), and by air 12,582 (14,130), making a total of 169,623 (225,937) chests. Since the beginning of the season, 1st April to 24th May, 1955 arrivals have been: by steamer 155,324 (189,877), by rail 59,682 (72,900), by air 26,998 (28,092), making a total of 242,004 (290,869) chests.

LONDON TEA SALES

At last week's London tea sales the 70,622 packages on offer realised an average price of 3s 10.42d a lb., against 3s 8.36d in the previous week and 4s 7.09d a year ago. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,209	3/8½
Anglo-Ceylon	301	4/12
Anglo-Indonesian	96	3/4½
Assam-Frontier	727	4/5½
Attaree Khat	619	3/7½
Budla Beta	619	4/2½
Buxa Doars	583	3/9½
Central Provinces	888	4/3½
Chulsa	868	3/2½
Consolidated Estates	642	4/2½
Cons. Tea and Lands	2,781	3/5
Dekhari	700	4/0½
Doom Dooma	1,427	4/2
Eastern Assam	969	4/0½
Eastern Produce	1,020	4/11
Imperial Ceylon	246	4/8
Jetinga Valley	324	3/5½
Jhanzie	898	3/11
Jokai	2,183	3/10
Jorehaut	714	4/3½
Lunuvu	822	4/5½
Majuli	773	4/0½
Malayalam	636	3/7½
Meenglas	548	3/4½
Nedem	505	3/3½
New Deembula	678	4/6½
Nuwara Elyia	223	4/11
Pabbojan	504	3/11
Rajawella	720	4/8½
Scottish Ceylon	810	4/3½
Scottish Tea and Lands	921	4/4½
Standard	582	4/9
United Planters	708	4/6½

COLOMBO RUBBER PRICES

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

	Closing Prices on 8-7-55 (Rupees a lb.)	Average Prices for the period (Rupees a lb.)
Sheet :		
No. 1	1.25	1.15½
No. 2	1.22	1.14
No. 3	1.19	1.12½
No. 4	1.10	1.10
No. 5	1.09	1.09
Sheet Cuttings 1	1.20	
Sheet Cuttings 2	1.15	
Crepe :		
Water White	—	1.66½
R.M.A. No. 1X	1.62/65	1.64
R.M.A. No. 1	1.55/60	1.59
Crepe 2	1.54	
Crepe 3	1.49-3½	
Scrap Crepe :		
Sc.Crepe No. 1	1.28 Nom	1.32
Sc.Crepe No. 2	1.20/26	1.27½
Flat Baik	1.14/18	1.24
Sc.Crepe 3X	1.24	

COCHIN TEA SALES

At Sale No. 14, 1,830,000 lbs of tea were on offer. There was a very strong and general demand. Prices advanced irregularly 4 to 5 annas for everything except Plain Highgrowns which were

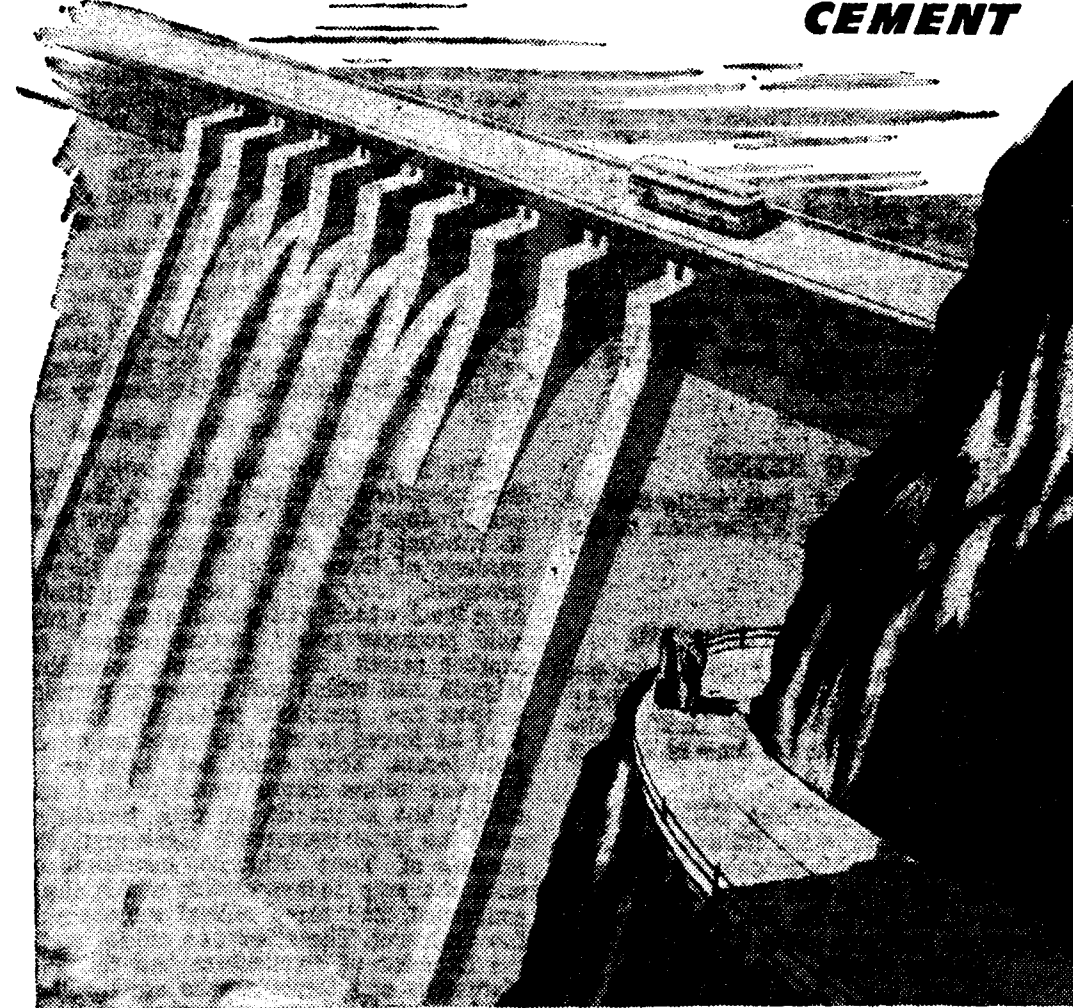
To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of scrap crepe to the above market prices.

VAITARNA DAM

BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A.C.C. cement.

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Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

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Calcutta Markets

PRICES RISE FURTHER IN TEA EXPORT AUCTION

EASIER TREND IN DUST SALE

AT Sale No. 7, held on 18th and 19th July, offerings in the Export auction consisted of 29,500 packages. There were fewer teas from Upper Assam and the selection generally was not equal to that of the previous week. There was again a strong general demand and prices were generally dearer. Plain B.P.s. advanced by up to an anna a lb. while Medium B.P.s. were from one to two annas a lb. dearer. The strongest feature of the sale were the O. Fgs. and P. Fgs. which advanced by from two to four annas a lb., while the best liquoring teas were from two to three annas a lb. dearer depending on quality. Tip was irregular and often dearer and flavoury Darjeeling sold well.

Quotations	1955		1954	
	Rs.		Rs.	
Clean Black Pekoe	3 4 0		2 11 6	
Plain B.P.	2 8 0 to 2 8 6	2 8 6		
Medium Assam B.P.	2 11 0 to 2 11 6	2 10 0 to 2 10 6		
Best CTC Assam B.P.	3 3 0 to 3 4 0	3 0 0 to 3 2 0		

At the Internal sale, offerings of Dusts consisted of 6,400 packages. There was only a fair general demand and the market opened 1 to 1½ annas below the previous week. Prices continued to decline and at the close were 1½ and sometimes 2 annas below last rates. Powdery types were once again more popular than grainy teas while there was less enquiry for black leafy Dusts suitable for the Middle East. CTC Assams were generally easier by 2 annas a lb. but a few good teas sold at Brokers' valuations.

Quotations	1955		1954	
	Rs.		Rs.	
Medium Doars Dust	2 6 0 to 2 6 6	2 2 0 to 2 2 6		
Medium Assam Grainy Dust	2 9 0 to 2 9 6	2 3 0 to 2 3 6		
Best Assam CTC Dust	3 0 0 to 3 2 0	2 8 0		

Offerings of Other Grades consisted of 800 packages. These were generally of poor quality and sold irregularly.

FIRM FREIGHT RATES RESTRICT TRADE

THE general tone is still very firm and owners are pressing for even higher rates, which appears to be restricting trade due to charterers' unwillingness to increase their rate any further. Coal fixtures are reported for contract and consecutive voyages going well into next year. These are not only to the Continent, but also for Italy and Japan. Grain requirements are on a moderate scale including enquiries for tonnage from American Atlantic and Pacific ports and the River Plate to the usual destinations. A certain amount of business has been done and is still available from India and it is probable that future rates paid will be on a higher basis than those last effected. It is interesting to observe that \$(U.S.) 4.05 has been paid to a Fort type vessel for five years' trading which shows that operators are expecting the firmness of the market to be maintained for some time to come.

SUGAR MARKET

During the week ended 20th July, sugar sales in the Calcutta market averaged 1,750 bags a day. Arrivals were 2,500 bags daily and stocks totalled 380,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-12 ordinary grain and Rs. 31-10 big grain. Forward sugar ordinary grain and big grain sold at Rs. 30-8 and Rs. 31-8 respectively. Ex-mill delivery prices varied from Rs. 28-2 to Rs. 29-3. The market went dull.

HIDES AND SKINS

The market in skins ruled firm, while that of hides was steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 12th July and 18th July, 1955)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Annas 10 to Annas 11-6; Wet salted (Ord.) 25,000 pcs. on the basis of Rs. 9-8 to Rs. 12; Wet salted (Slaughtered) 15,400 pcs. on the basis of Rs. 12-8 to Rs. 24.

Goatskins: Wet salted (Daissee, Killed) 53,500 pcs. on the basis of Rs. 210 to Rs. 275 and Rs. 312-8 to Rs. 345; Assam-Dinaipur-Murshidabad 26,900 pcs. on the basis of Rs. 155 to Rs. 265; Pakur-Patna 3,900 pcs. on the basis of Rs. 150 to Rs. 200; Muzafferpore-Patna 49,200 pcs. on the basis of Rs. 225 to Rs. 232-8.

Bazaar Stocks

(18th July, 1955)

Cowhides: Wet salted 1,13,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 34,000 pcs.; Assam-Dinaipur-Murshidabad 1,10,000 pcs.; Muzafferpore - Pakur - Patna - Purneah - Kissenanj 4,12,000 pcs.

THE MARKETING SYSTEM FOR NIGERIAN PRODUCE

PROTECTION FOR PRODUCERS AGAINST PRICE SLUMPS

(FROM A NIGERIAN CORRESPONDENT)

ON 5th April, 1954 in Nigeria legislation was enacted for the establishment of three marketing boards to handle the country's exportable surplus of oils, oilseeds and cotton, thus culminating a process initiated several years earlier. The Cocoa Marketing Board, the first of Nigeria's produce marketing boards, was set up in 1947. It took over the responsibility for the marketing and export of Nigerian cocoa from the West African Produce Control Board, the war-time organisation set up within the Colonial Office to arrange for the purchase and disposal of the exportable surpluses of cocoa and oilseeds from the West African territories. The considerable surplus which the West African Produce Control Board had held in trust under the declared policy of the U.K. Government for the producing communities became available to the new Nigerian Board. The formation of additional marketing boards to handle oils, oilseeds and cotton was the logical sequel and their establishment in April 1949 marked the completion of the transfer of responsibility for the marketing and overseas sale of the Nigerian export crops from H.M. Government in London.

The West African Produce Control Board ceased to exist and the accumulated profits from its operations in Nigerian oils and oilseeds passed to the two new Nigerian Oilseeds Boards—the Palm Produce Board and the Groundnut Board. The Cotton Marketing Board set up under the new legislation similarly assumed full responsibility for the marketing and export of Nigerian cotton, a function hitherto performed by the British Cotton Growing Association on behalf of the Raw Cotton Commission in the United Kingdom. The new Nigerian Constitution has given the Nigerians a greatly increased share in the affairs of Government. As will be seen, the marketing board system, as it has developed in Nigeria, is based on the active participation of the Nigerians at all levels of the extensive organisation.

Function of the Boards

The general function of the Cocoa Board is defined in the Ordinance sanctioning that Board as follows: "It shall be the duty of the Board to secure the most favourable arrangements for the purchase, grading, export and marketing of Nigerian cocoa and to assist in the development by all possible means of the cocoa industry of Nigeria for the benefit and prosperity of the producers". The other three marketing boards exercise a similar general function under their Ordinances for their respective crop industries. More specifically, the primary purpose of all four boards is to promote economic security in the producing areas by maintaining stable producer prices within each season and, as far as possible, over a longer period of years. Their secondary, but not less important purpose, is to provide funds for the economic development of the areas of production and for scientific research.

The principle of price stabilisation has been described as a means of providing a "buffer" between the producer and the international market which will protect him from short-term fluctuations of world prices and allow him a greater stability of income. The prewar commercial system whereby produce was purchased for export by commercial firms operating independently and on their own account, did not and indeed could not provide any substantial measure of security for the producers. The sudden price fluctuation of the inter-war period caused uncertainties and risk to the firms themselves and hardship to the primary producers. The operation of the control measures introduced during the war showed that an orderly marketing system could be built up as part of the post-war commercial system which would at the same time safeguard the interests of the producing communities and the economy of the country as a whole.

Subsidy for the Producers

The Boards inherited substantial funds from the operations of their precursor, the West African Produce Control Board, and have since sought to conduct their own operations to the best advantage of those whose interests they exist to promote. They aim at maintaining their reserve at a level which will permit them to pay reasonable producer prices, having regard to world market prices and economic considerations in Nigeria, and which will moreover permit them to support the producer prices by subsidy should they be forced to sell their produce on unfavourable terms. They could not hope to maintain Nigerian prices above world price levels indefinitely, but might do so with beneficial results until the latter recovered. Each marketing board consists of three Nigerian members conversant with the crop industry with which the board is concerned, and three official members including the chairman. The other two official members are the Director of Agriculture and the Director of Marketing and Exports, who are members of all the four boards. In the case of the Cotton Marketing Board, the Financial Secretary of the Northern Region is also a member. The system is related to crop and not regions, but the bulk of the crops handled by groundnut and cotton boards are produced in the Northern Region and it is usual for these boards to meet in the North.

Each of the Boards is advised by a representative committee (designated Advisory Committee in the case of the Cocoa Board) and the marketing board and its committee of advisers together constitute the policy-making organisation for its particular crop industry. The Cotton Board is advised by two committees as it handles the cotton produce of the Northern and Western Regions. The boards, under the relevant Ordinances, are bound to consult their advisory committees on all matters connected with the purchase and grading of the produce, and the committees are widely representative of the crop industry in question and well equipped to furnish the necessary advice. The membership of each committee is predominantly Nigerian and includes representatives of the producers themselves and of the middlemen buyers. Close liaison with the marketing board is ensured as one or more Nigerian members of the marketing board sit on the Representative Committee.

Traders' Co-operation

The marketing boards have not sought to displace with the prewar commercial system of purchasing export produce; it is part of their purpose to incorporate this system in a more widely-conceived structure. It is the policy of the boards to employ the existing commercial channels wherever this can be done with advantage. All the four boards have accordingly continued the procedure adopted by the West African Produce Control Boards and have appointed as licensed buying agents; firms and traders engaged in the produce trade. The Boards define the functions which they require their licensed buying agents to perform and remunerate them on an agreed basis; their continued service depends on their performance according to prescribed standards. The ready co-operation which the boards have received from the commercial firms, long-established in the Nigerian produce trade, is a satisfactory feature of the operation of the system.

Nigeria's economy stands in need of capital and technical knowledge which overseas enterprises can provide and the hope may be expressed that the orderly and stable conditions which the boards are endeavouring to establish in the country's economy will lead to an increase, rather than to a diminution, of the investment of foreign capital in Nigeria. It has been mentioned that the system provides for the participation by the Nigerians in all its activities and indeed, Nigerian firms and traders are playing an increasingly important part in the purchase of produce on the board's behalf. It is the policy of the boards to encourage the entry of local enterprise into the produce trade. Various measures have been introduced to assist the small concerns, a number of whom have made encouraging progress. The boards at the same time require all their licensed buying agents to reach and maintain certain well-defined standards of commercial efficiency. Insistence on these standards obliged small concerns seeking appointment as licensed buying agents or desiring to retain their appointment, to improve the standard of their organisations: in this way the system provides something in the nature of a training ground for small firms.

System of Buying

The boards' licensed buying agents purchase the produce at gazetted buying stations in accordance with marketing instructions of the boards and at not less than the minimum ex-scale price fixed by the board for the season. They are responsible for all handling and storage up to the point at which the stocks are taken over by the boards, the actual arrangements varying according to the commodity. Cocoa and palm kernels are generally taken over on delivery on board ocean vessels; groundnuts on delivery into transit sheds at the port; and palm oil on delivery to the Buil Oil Plants. Cotton seed which is ginned in Nigeria is taken over by the Cotton Board on delivery into the ginneries of the British Cotton Growing Association. To perform the large amount of secretarial and executive work involved in the day-to-day administration of the boards' affairs, a new department of the Nigerian Government, the Department of Marketing and Exports was formed in 1948 to act as the boards' executive organisation. The Marketing and Exports Department, besides implementing the boards' decisions provides a useful link between the Government and the marketing boards.

Selling Company

The produce of the boards, purchased by the licensed agents, tested for quality, weighed, documented and shipped by the executive organisation, is sold overseas by the boards' own subsidiary selling company, the Nigerian Produce Marketing Company Limited. This company, whose share capital is owned by the four boards, has its offices in London.

In accordance with the Cocoa Board's selling policy, Nigerian cocoa is sold by the company on the open market to buyers in most European countries and large sales are also made to countries in the dollar area. An important additional function performed by the London company on behalf of the boards in Nigeria is the reservation of shipping space. This is done by the company on the basis of forward estimates of availability of produce for shipment supplied by the executive organisation in Lagos.

To review comprehensively and in detail the performance of the four marketing boards up to the present time would need enormous space. It may however be said in the summing up that as a result of the almost uninterrupted upward movement of the world commodity prices since the boards were established, all four have attained considerable financial strength and can face the future with confidence in their ability to withstand even seriously unfavourable selling conditions, should such conditions arise.

COMPANY AND PUBLIC NOTICES

NEW CHUMTA TEA COMPANY, LIMITED.

THE Annual General Meeting of Shareholders of the above-named Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 12th August, 1955, at 12-15 P.M., to receive the Directors' Report, pass the Accounts for Season 1954, declare a Final Dividend and elect a Director and an Auditor, and also to transact the following Special Business, namely, to consider and, if thought fit, to pass the following Resolution as a Special Resolution:—

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered and extended by striking out the existing Clause 3 of the said Memorandum of Association and substituting in place thereof a new Clause 3 being that contained in the document submitted to the meeting and marked "A", and for the purpose of identification subscribed by the Chairman thereof."

The Share Transfer Books and Register of Members of the Company will be closed from the 6th August to the 12th August, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 18th July, 1955.

THE CHAMONG TEA CO. LTD.

NOTICE is hereby given that a Dividend of 20% for Season 1954 has been declared payable on or after the 14th July, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 7th July, 1955, or in accordance with the instructions received from them.

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

THE DUFFLAGHUR TEA CO. LTD.

NOTICE is hereby given that a Final Dividend of 40% for Season 1954 has been declared payable on or after the 14th July, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 7th July, 1955, or in accordance with the instructions received from them.

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

THE SEAJULI TEA CO. LTD.

Notice is hereby given that a final Dividend of 30% for Season 1954 has been declared payable on or after the 14th July, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 7th July, 1955, or in accordance with the instructions received from them.

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

THE CUTTACK ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, 14, Old Court House Street, Calcutta on Friday the 12th day of August, 1955 at 3-30 P.M. for the following purposes:—

- To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- To declare a Dividend.
- To elect a Director in place of the retiring Director.
- To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 5th August, 1955 to 12th August, 1955, both days inclusive.

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

Calcutta, 19th July, 1955.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Thursday the 4th August to Saturday the 20th August, 1955 (both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 18th July, 1955.

N.B.—Warrants for the Ad-interim Dividend for the half-year ended 30th June, 1955 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 22nd August, 1955. Intimation of any change of address should be given to the Bank immediately.

THE TENGPANI TEA COMPANY LIMITED.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta, on Thursday, the 4th August, 1955, at 2-30 P.M. for the following purposes:—

- To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- To declare a Dividend.
- To elect Directors.
- To appoint Auditors.

Notice under Section 144(6) of the Indian Companies Act has been received nominating Messrs. S. S. Kothari & Co., Chartered Accountants of Calcutta as Auditors in place of the retiring Auditors.

To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 26th July to the 4th August, 1955, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandates.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 15th July, 1955.

THE NEW ASIATIC INSURANCE CO. LTD. NEW DELHI.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Twenty-first Annual General Meeting of The New Asiatic Insurance Co. Ltd., will be held at the registered office of the company at Connaught Circus, New Delhi, at 2-30 P.M. on Tuesday the 23rd August, 1955 to transact the following business:—

- To receive and adopt the Directors' Report and the audited Balance Sheet and Revenue Account for the year ended 31st December, 1954.
- To declare a dividend.
- To elect Directors in place of those who retire.
- To appoint auditors.
- To transact such other business as may be brought forward with the permission of the Chairman.

The transfer books of the Company will be closed from 2nd August, 1955 to 23rd August, 1955, both days inclusive.

By Order of the Board,
A. DUTTA,
General Manager.

Connaught Circus,
New Delhi, 18th July, 1955.

N.B.—The dividend when sanctioned at the General Meeting will be payable to those Shareholders whose names stand registered on the Company's register, on the 1st August, 1955. It will be payable on and after the 1st September, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED (Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent. net for the year ended 31st December, 1955. Payment will be made on 15th August, 1955 to those stockholders whose names are registered in the Company's Stock Register on 5th August, 1955.

Applications for transfers received in this office before 12 O'clock noon on Friday, the 5th August, 1955, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

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

Victoria House,
Calcutta, 19th July, 1955.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED.

THE Directors of this Company have decided to pay interim dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 5th August, 1955, less income-tax at 8/6d. per £.

The Transfer Books will be closed from 22nd July to 5th August, 1955, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July, 1955.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED.

THE Directors of this Company have decided to pay interim dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 5th August, 1955, less income-tax at 8/6d. per £.

The Transfer Books will be closed from 22nd July to 5th August, 1955, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July, 1955.

THE VICTORIA JUTE COMPANY LIMITED.

THE Directors of this Company have decided to pay interim dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 5th August, 1955, less income-tax at 8/6d. per £.

The Transfer Books will be closed from 22nd July to 5th August, 1955, both days inclusive.

P. WILLIAMS,
Secretary.

Dundee, 14th July, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Hattikihra Tea Co., Ltd.	22-7-55	3-30 p.m.
Jubbulpore Electric Supply Co., Ltd.	23-7-55	11 a.m.
Hastings Mill, Ltd. (Jute)	23-7-55	3-30 p.m.
Spankar Sugar Mills, Ltd.	23-7-55	4 a.m.
Megha Mills Co., Ltd. (Jute)	26-7-55	3 p.m.
India Jute Co., Ltd.	26-7-55	3-15 p.m.
Ganges Rope Co., Ltd.	27-7-55	10-50 a.m.
Ganges Manufacturing Co., Ltd. (Jute)	27-7-55	11 a.m.
Nudea Mills Co., Ltd. (Jute)	27-7-55	11-15 a.m.
Gourepore Co., Ltd. (Jute)	27-7-55	11-30 p.m.
Teesta Valley Tea Co., Ltd.	27-7-55	12-15 p.m.
Birja Jute Manufacturing Co., Ltd.	27-7-55	3-30 p.m.
New Central Jute Mills Co., Ltd.	28-7-55	3-45 p.m.
Sone Valley Portland Cement Co., Ltd.	28-7-55	11 a.m.
Bor Pukhuri Tea Co., Ltd.	28-7-55	12-5 p.m.
Dimakusi Tea Co., Ltd.	28-7-55	12-15 p.m.
Selimong Tea Co., Ltd.	28-7-55	3-30 p.m.
Ananda-Bag Tea Co., Ltd.	28-7-55	3-50 p.m.
Anglo Rolling Mills, Ltd.	29-7-55	10-30 a.m.
Kumardubai Fireclay & Silica Works, Ltd.	29-7-55	10-40 a.m.
Macneil & Barry Ltd.	29-7-55	11 a.m.
Bhagalpur Electric Supply Co., Ltd.	29-7-55	3-30 p.m.
Karanpura Collieries, Ltd.	1-8-55	10-45 a.m.
Oslar Electric Lamp Mfg. Co., Ltd.	1-8-55	11 a.m.
Agra Electric Supply Co., Ltd.	2-8-55	11 a.m.
Triton Insurance Co., Ltd.	3-8-55	11-30 a.m.
Kinnison Jute Mills Co., Ltd.	4-8-55	10 a.m.
Naihati Jute Mills Co., Ltd.	4-8-55	10-10 a.m.
Lawrence Jute Co., Ltd.	4-8-55	10-20 a.m.
Union Jute Co., Ltd.	4-8-55	10-30 a.m.
Standard Jute Co., Ltd.	4-8-55	10-45 a.m.
Northbrook Jute Co., Ltd.	4-8-55	10-55 a.m.
Auckland Jute Co., Ltd.	4-8-55	11-5 a.m.
Dalhousie Jute Co., Ltd.	4-8-55	11-15 a.m.
Lansdowne Jute Co., Ltd.	4-8-55	11-30 a.m.
Tengani Tea Co., Ltd.	4-8-55	2-30 p.m.
Lodna Colliery Co. (1920) Ltd.	4-8-55	3 p.m.
Atal Tea Co. (1943), Ltd.	5-8-55	3 p.m.
Calcutta Landing & Shipping Co., Ltd.	5-8-55	3 p.m.
Birja Jute Mfg. Co., Ltd. (E)	11-8-55	3-30 p.m.
New Chumta Tea Co., Ltd.	12-8-55	12-15 p.m.
Cuttack Electric Supply Co., Ltd.	12-8-55	3-30 p.m.
Jutibari Tea Co., Ltd.	17-8-55	11-30 a.m.
Indian Copper Corporation, Ltd.	23-8-55	2-30 p.m.
New Asiatic Insurance Co., Ltd.	23-8-55	2-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bhagalpur

Electric Supply Co. Ltd.—Annas 8 per share; New Chumta Tea Co. Ltd.—50 p.c. (f); Searsole Coal Co. Ltd.—30 p.c. (f); Arcutepore Tea Co. Ltd.—Nil; Jutibari Tea Co. Ltd.—25 p.c. (f); Gaikhatia Tea Co. Ltd.—60 p.c. (f) including a bonus of 20 p.c.; Berjan Tea Co. Ltd.—85 p.c. (f) including a bonus of 35 p.c.; Anandabag Tea Co. Ltd.—65 p.c. (f) including a bonus of 25 p.c.; Taijoo Tea Association Ltd.—20 p.c. (f); Tenggani Tea Co. Ltd.—50 p.c. (f) including a bonus of 15 p.c.; Karanpura Collieries Ltd.—2½ p.c. (o); Rungamattia Tea Company Ltd.—30 p.c. (f); Selimong Tea Co. Ltd.—5 p.c.; Indian Galvanizing Co. (1926) Ltd.—4 p.c

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Exchange Associations and other sources.

Wednesday 20th July, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS									
Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,91,56,000	3	1916	1986 or later	80 1/2	90.24.300	4	1914	1974	99	36.50.000	4	1904	1964	100	Rupees	6	1925	1955	100 1/2
8,93,35,000	8	1896-97	At the option of the Government of India after 10 months' notice.	80 1/2	76.90.100	4	1915	1975	99	35.00.000	4	1905	1965	100	10,00,000	5 1/2	1929	1959	107
57,00,69,000	2 1/2	1946	1961	92 1/2	58.02.300	3	1921 1st	1981	82	15.00.000	4	1906	1967	100	10,00,000	4	1934	1964	99 1/2
45,63,07,000	2 1/2	1916	1960	95	1,50,00,000	6 1/2	1921 2nd	1981	144N	44.00.000	4	1907	1968	100	10,00,000	3 1/2	1935	1965	94
50,35,63,000	3	1951	1958	95 1/2	£892.600	5	1923	1953 83	£87 1/2	75.00.000	4	1908	1969	100	10,00,000	3	1936	1966	90
					£901.000	5	1924	1954 84	£87 1/2	40.00.000	4	1909	1970	100 1/2	10,00,000	3	1937	1967	91
1,16,17,46,000	8	1938	1963-65	94 1/2	1,24,06,300	6	1925	1955-85	100 1/2	56.00.000	4	1910	1971	100 1/2	10,00,000	3	1938	1968-69	90
1,10,11,78,000	8	1943	1966-68	91 1/2	98,21,600	5 1/2	1926 1st	1956 86	102	75.00.000	4	1911	1972	100 1/2	10,00,000	3	1938	1968-69	90
75,86,72,000	2 1/2	1947	1962	93	99,84,500	5	1926 2nd	1956 86	101 1/2						10,00,000	3	1937	1967	91
	2 1/2	1948	1962	93	1,49,49,500	5	1927	1957 87	102 1/2						10,00,000	3	1938	1968-69	90
		2nd issue			1,49,30,000	5	1928	1958 88	103						10,00,000	3	1952	1962	99 1/2
30,33,10,000	8	1950	1964	94 1/2	30,00,000	4	1931	1991	95						10,00,000	4	1899	1959	99 1/2
14,77,48,000	2 1/2	1946	1976	92 1/2	30,00,000	4	1931	1991	95						10,00,000	4	1901	1961	100
80,45,01,000	2 1/2	1948	1955	99 1/2	43,35,100	5 1/2	1932	1962	£96						10,00,000	4	1901	1961	100
63,30,26,000	4	1926	1980-70	101 1/2	30,00,000	3 1/2	1935	1965	97 1/2						10,00,000	4	1902	1962	100 1/2
9,05,64,000	4	1928	1955-60	100 1/2	30,00,000	3	1946	1976	84 1/2						10,00,000	4	1903	1963	100 1/2
15,05,83,000	3	1945	1970-75	87 1/2	30,00,000	3	1946	1976	84 1/2	£892.600	5	1923	1953-83	£87 1/2	15,00,000	4	1906	1966	99 1/2
1,14,06,89,000	3	1944	1957	99 1/2	30,00,000	3	1945	1-2-2005	74	£901,000	5	1924	1954-84	£87 1/2	10,00,000	4	1907	1967	99 1/2
6,65,20,000	4	1928	1958-68	103 1/2	30,00,000	3	1945	1-2-1975	85	£835,100	5 1/2	1932	1962	£96	10,00,000	4	1907	1967	99 1/2
75,29,00,000	3 1/2	1951	1961	99 1/2	30,00,000	3	1945	1985	85						10,00,000	4	1908	1968	99 1/2
1,13,65,64,000	3	1945	1959-61	97 1/2	2,31,07,100	3 1/2	1936-37	1950-66	99 1/2						10,00,000	4	1909	1969	£95 1/2
1,58,04,80,000	3 1/2	1954	1964	98 1/2	30,00,000	3 1/2	1938	1963-68	99 1/2						10,00,000	4	1910	1970	£95 1/2
					30,00,000	3 1/2	1946	1963-68	99 1/2						10,00,000	4	1911	1971	99 1/2
					30,00,000	3 1/2	1947	1977	79 1/2						10,00,000	4	1912	1972	99 1/2
					30,00,000	3 1/2	1948	1978	83 1/2						10,00,000	4	1913	1973	99 1/2
					30,00,000	3 1/2	1949	1959	97						10,00,000	4	1914	1974	99 1/2
					30,00,000	3 1/2	1950	1980	82						10,00,000	4	1916	1976	99 1/2
					30,00,000	3 1/2	1951	1981	81 1/2						10,00,000	4	1918	1978	99 1/2
					30,00,000	3 1/2	1952	1982	82 1/2	31,47,160	3 1/2	1947	1977	A	10,00,000	4	1919	1979	103
					30,00,000	3 1/2	1953	1983	83 1/2						10,00,000	4	1920	1980	103
					30,00,000	3 1/2	1954	1984	84 1/2	9,88,000	3	1947	1977	A	10,00,000	4	1921	1981	103
					30,00,000	3 1/2	1955	1985	85 1/2						10,00,000	4	1922	1982	104 1/2
					30,00,000	3 1/2	1956	1986	86 1/2						10,00,000	4	1927	1987	102 1/2
					30,00,000	3 1/2	1957	1987	87 1/2	3,00,000	3	1949	1979	A	10,00,000	4	1928	1988	94
					30,00,000	3 1/2	1958	1988	88 1/2						10,00,000	4	1929	1989	94
					30,00,000	3 1/2	1959	1989	89 1/2						10,00,000	4	1930	1990	94
					30,00,000	3 1/2	1960	1990	90 1/2						10,00,000	4	1931	1991	94
					30,00,000	3 1/2	1961	1991	91 1/2						10,00,000	4	1932	1992	94
					30,00,000	3 1/2	1962	1992	92 1/2						10,00,000	4	1933	1993	94
					30,00,000	3 1/2	1963	1993	93 1/2						10,00,000	4	1934	1994	94
					30,00,000	3 1/2	1964	1994	94 1/2						10,00,000	4	1935	1995	94
					30,00,000	3 1/2	1965	1995	95 1/2						10,00,000	4	1936	1996	94
					30,00,000	3 1/2	1966	1996	96 1/2						10,00,000	4	1937	1997	94
					30,00,000	3 1/2	1967	1997	97 1/2						10,00,000	4	1938	1998	94
					30,00,000	3 1/2	1968	1998	98 1/2						10,00,000	4	1939	1999	94
					30,00,000	3 1/2	1969	1999	99 1/2						10,00,000	4	1940	2000	94
					30,00,000	3 1/2	1970	2000	100 1/2						10,00,000	4	1941	2001	94
					30,00,000	3 1/2	1971	2001	101 1/2						10,00,000	4	1942	2002	94
					30,00,000	3 1/2	1972	2002	102 1/2						10,00,000	4	1943	2003	94
					30,00,000	3 1/2	1973	2003	103 1/2						10,00,000	4	1944	2004	94
					30,00,000	3 1/2	1974	2004	104 1/2						10,00,000	4	1945	2005	94
					30,00,000	3 1/2	1975	2005	105 1/2						10,00,000	4	1946	2006	94
					30,00,000	3 1/2	1976	2006	106 1/2						10,00,000	4	1947	2007	94
					30,00,000	3 1/2	1977	2007	107 1/2						10,00,000	4	1948	2008	94
					30,00,000	3 1/2	1978	2008	108 1/2						10,00,000	4	1949	2009	94
					30,00,000	3 1/2	1979	2009	109 1/2						10,00,000	4	1950	2010	94
					30,00,000	3 1/2	1980	2010	110 1/2						10,00,000	4	1951	2011	94
					30,00,000	3 1/2	1981	2011	111 1/2						10,00,000	4	1952	2012	94
					30,00,000	3 1/2	1982	2012	112 1/2						10,00,000	4	1953	2013	94
					30,00,000	3 1/2	1983	2013	113 1/2						10,00,000	4	1954	2014	94
					30,00,000	3 1/2	1984	2014	114 1/2						10,00,000	4	1955	2015	94
					30,00,000	3 1/2	1985	2015	115 1/2						10,00,000	4	1956	2016	94
					30,00,000	3 1/2	1986	2016	116 1/2						10,00,000	4	1957	2017	94
					30,00,000	3 1/2	1987	2017	117 1/2						10,00,000	4	1958	2018	94
					30,00,000	3 1/2	1988	2018	118 1/2						10,00,000	4	1959	2019	94
					30,00,000	3 1/2	1989	2019	119 1/2						10,00,000	4	1960	2020	94
					30,00,000	3 1/2	1990	2020	120 1/2						10,00,000	4	1961	2021	94
					30,00,000	3 1/2	1991	2021	121 1/2						10,00,000	4	1962	2022	94
					30,00,000	3 1/													

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000s Rs.	Rate per cent	Paid-up or Share	Market Quotations		Year of Issue	NAMES	Amount issued in 000s Rs.	Rate per cent	Paid-up or Share	Market Quotations	
					20-7-55	A year ago						20-7-55	A year ago
					Rs	Rs						Rs	Rs
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	132	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 1/2	77 1/2
COAL.													
1935	Bengal Nagpur (Feb Aug.)	11.25	7	100	118	121	1918	Bombay Steam Navigation (July)	15.00	5 1/2	250	15	15
1896-97	Borrea (June Dec.)	4.00	6 1/2	100	119	118	1920	Britannia Biscuit (Feb Aug.)	15	8	10	15	15
1901-2	Burrakur (June Dec.)	22.98	7	100	125	119	1903-5	British Ceylon Corporation (1st Apr. Mar.)	7.50	6	5	11 1/2	11 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	84	89	1909-11	British India Corporation (Feb.)	81.00	8	100	137 1/2	147
1895	Equitable (May Nov.)	4.00	6	100	120	119 1/2	1937	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	145	133
1931	Khas Kaira (Mar Sept.)	1.93	5	10	2	5	1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	124	120
1920	New Beerboom (Jan July)	2.00	7	10	13	12 1/2	1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	12 1/2	12 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	84
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	110	1938	Calcutta Tramways (Jan July)	£250	5 1/2	£1	84	84
1884	Bangalore (Jan July)	6.00	6	100	128 1/2	128 1/2	1905-24	Carew & Co. (January)	8.00	6 1/2	100	104	98 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	8	8 1/2	1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	143	149
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	116	118 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	93	93
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1937	Dacca Electric Supply (July)	6.00	6	10	94	94
1919	Bradbury "B" (Jan. Dec.)	6.00	7	100	76	89	1945	Dalmia Cement (Bharat)	2.372	6	40	351	33
1920	Buckingham & Carnatic (Jan July)	14.75	7	250	324 1/2	331 1/2	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	104	102
1928	Cambodia (July)	21.30	7 1/2	100	133 1/2	133 1/2	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	91 1/2	92 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	523 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2	64
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
							1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101	98
1912	Elgin (May Nov.)	11.00	8	100	143	149	1928-29	East India Distilleries (Jan. July)	£200	7	£1	17 1/2	17
1943	Elgin "B"	4.20	5	10	94	104	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	..	..
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	89 1/2	1928	General Investment & Trust (Feb Aug.)	1.00	5	100	77 1/2	75 1/2
1919	Kesoram (June Dec.)	20.00	7	100	133	134	1947	General Investment & Trust (Feb Aug.)	1.00	6 1/2	100	70	69
1923	Khatam Makani (Nov.)	10.00	6	100	88	88	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73	70 1/2
1937	Kothari (Nov.)	12.00	6	10	10	10	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1900	Muir (Feb Aug.)	30.00	6	100	89	85	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	63
1913	New Great Eastern (Mar.)	20.05	5 1/2	200	185	185	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	70
1920	New Victoria (Apr. Oct.)	2.00	5	50	58 1/2	58 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	68	70
1933	Palani Andavar (Mar.)	15.00	5	100	115	111 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	102	102
1935	Swadeshi (Bombay) (May)	35.00	6	100	86 1/2	86 1/2	1936	Indo Aluminium (Mar Sept.)	40.00	5 1/2	100	71	72
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6 1/2	100	120	120	1945	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	103	101 1/2
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	120	1927	India General Navy & Railways	£2.84	6	£10	78	27
1908	Vishnu (Apr.)	16.00	7	500	550	550	1899	Indian Cable Co. (Nov.)	1.288	6	10	120	131
JUTE MILLS.													
1927	Agarpara (Jan July)	10.00	7	100	112	120	1923	Indian Standard Wagon (Aug or Sept.)	1.968	7	100	108 1/2	111
1909	Alibon (May Nov.)	9.00	7	100	112	108	1936	Indian Iron & Steel	2.6995	5	100	77 1/2	75 1/2
1905	Alexandra (Feb Aug.)	9.00	7	100	106	105	1945	Investment and Finance (Feb Aug.)	2.00	6 1/2	100	70	69
1896	Alliance (Mar Sept.)	15.00	6	100	103 1/2	113	1935	Investment and Finance (Feb Aug.)	2.00	5	100	77 1/2	75 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	121 1/2	119 1/2	1946	James Wright (Jan. July)	1.30	6	50	38	38 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	96 1/2	95	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	78 1/2	80 1/2
1945	Auckland (July Jan.)	15.00	5 1/2	100	96 1/2	95	1946	Jessop & Co.	10.00	5	100	105 1/2	104
1918	Bally (Jan. July)	20.00	7	100	117 1/2	116	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..	..
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	46	48	1915	Kumardhubi Engineering (June)	12.00	5	100	103	104
1906	Belvedere (Jan. July)	7.00	7	100	121	120	1915	Do Fireclay & Silica (June)	2.00	7	100	116	118
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	96 1/2	1915	Martin Burn Ltd.	30.00	5	100	105 1/2	105
1919	Birda (June Dec.)	23.64	7 1/2	100	106	104	1948	McLeod & Co.	10.00	5 1/2	100	73	77
1896	Budge-Budge (May Nov.)	9.00	7	100	120	119	1930	McLeod & Co.	40.00	5	100	83	77
1934	Calcutta (Jan. July)	6.00	6 1/2	100	84	97	1936	Metallurgical & Industrial (Sept.)	20.00	6	100	88 1/2	88 1/2
1919	Caedonian (June Dec.)	10.00	7	100	118	118	1946	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	101
1919	Cheviot (June Dec.)	10.00	7	100	118	118	1948	Midnapore Zemindary (Feb.)	8.76	5	100	92	91
1928	Chitavalish (Mar. Dec.)	10.00	7	100	113	116 1/2	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8 1/2	8 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	93	84 1/2	1930	National Insulated Cable	10.00	5 1/2	100	..	..
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	94 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	80	82 1/2
MISCELLANEOUS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	115	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71	65
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1946	Northern India Oil (Jan July)	2.00	6	100	56	56
1912	Empire (Jan. July)	10.00	7	100	115	115	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	103 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	27	191 1/2	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	102
1948	Fort Gloster (2nd)	7.00	5	100	27	191 1/2	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 1/2	98
1911	Fort William (May Nov.)	10.00	7	100	125	83 1/2	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	18	15 1/2
1916	Ganges (June Dec.)	6.00	8	100	105	105	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	105 1/2	104
1895-04	Gourepore (June Dec.)	26.50	6	100	105	105	1933-36	Rohas Industries (April)	20.00	7	100	139	119
1935	Hastings (Aug. Feb.)	25.00	6	100	106	104 1/2	1936	Rohas Industries "B" (Apr.)	88.00	4 1/2	100	69	59 1/2
1913	Hooghly (July)	11.00	10	10	16 1/2	15 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84 1/2	83 1/2
1890	Howrah "A" (Jan. July)	8.75	7	100	123	121 1/2	1937	Shree Gopal Paper	750	6	100	125	124
1903-06	Howrah "B" (Jan. July)	17.50	7	100	118	114	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	100 1/2	100
1919	Hukumchand (June Dec.)	40.00	7	100	114	114	1936-37	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	80 1/2	78
1898-04	Kamarhaty (Apr. Oct.)	16.00	6	100	105	105	1937	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60 1/2	60 1/2
1900	Kankannarrah (Apr. Oct.)	10.00	6	100	105	105	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	115	115	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91	91 1/2
1907	Kelvin (Mar Sept.)	10.00	7	100	120	118	1937	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	11	82
1895-00	Khardah (Jan. Sept.)	10.00	7	100	116	116	1937	Star Paper (Apr. Oct.)	10.00	5	100	83	83
1900-13	Kinnison (July Jan.)	25.00	6	100	106	98	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	130
1910	Lansdowne (July Jan.)	15.00	7	100	119	117 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	119 1/2
1912	Lawrence "A" (July Jan.)	15.00	7	100	116 1/2	116 1/2	1930	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	121 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	94	95	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	170	170 1/2
1916	Lothian (June Dec.)	10.00	5 1/2	100	116	116	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	132	135
1935	Naihati (July Jan.)	7.50	7	100	120	118	1906	Tata Power (May Nov.)	66.97	7 1/2	1,000	1,275	1,246 1/2
1943	Naihati (July Jan.)	7.50	7	100	120	118	1918	Tezpur-Balipara Tram (1) (June Dec.)	2.25	6	100	153	151 1/2
19													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	20-7-55 13-7-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	241 241 254
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	528 532 514
4,49,500	3,08,193	70,000	2,24,303	Bengal-Bhatdee	6-12	2	15,119	4,951	11-11 11-11 11-11	10	61 61 61
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	13,613	31-32 Nil-Nil Nil-Nil	10	111 111 135
15,97,900	14,16,665	6,91,475	13,52,076	Bhaiaorah	9	152	3,13,899	39,978	21-21 Nil-Nil Nil-Nil	10	71 71 91
40,00,000	61,93,314	23,29,245	17,49,190	Bhaurat Collieries P	6	335	7,04,051	13,613	61 61 61	10	81 9 94
1,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,347	2,17,803	21-21 Nil-Nil Nil-Nil	10	131 131 143
16,90,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,836	79,196	Nil-Nil 15-12 10-10	10	151 151 113
7,50,000	18,85,064	22,32,130	8,43,740	Borena P	6-12	106	2,92,068	98,771	29-31 15-12 10-10	10	291 291 331
90,92,480	2,40,71,304	1,71,71,164	23,98,386	Burrakur P	6-12	21	11,44,071	1,87,927	31-31 11-21 21-31	10	141 141 111
49,97,900	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 21 21	10	81 81 71
8,00,000	16,07,573	13,30,519	15,752	Central Kurkend P	6-12	322	34,743	82,768	Nil-Nil 31-31	10	11 11 15
6,00,000	2,01,818	1,43,230	7,27,868	Churulia	6-12	106	7,27,868	13,654	11-11 11-11 11-11	10	31 31 31
16,30,800	2,32,822	1,20,000	80,296	Dheme Main	6-12	19	11,22,925	3,14,089	21-21 Nil-Nil Nil-Nil	10	31 31 10
42,40,000	2,32,822	2,32,822	2,32,822	East Indian	4	123	2,32,822	2,32,822	181 181 181	10	31 31 31
29,62,824	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,929	1,70,923	15-15 10-81 71-71	10	171 171 15
10,00,000	6,74,709	2,07,488	3,32,973	Ghusick & Muslia	3	307	12,979	2,414	5 5 5	10	41 41 5
6,50,000	5,06,856	3,11,555	4,95,544	Guzdar Kajora	6-12	20	2,41,550	2,401	Nil 10 10	10	19 19 171
8,00,000	3,05,359	6,25,000	6,23,627	Hurridadih	6-12	19	2,13,731	61,879	71-71 71-71 71-10	10	291 291 201
3,50,000	8,12,270	5,18,000	2,32,621	Kalapahari	2-8	2	86,162	1,82,611	171-171 171-10 Nil-Nil	10	291 291 201
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,615	16,731	Nil-Nil Nil-Nil Nil-Nil	100	191 191 151
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	100	125 125 82
5,00,000	9,49,293	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,489	20-20 20-20 20-25	10	51 51 52
1,38,400	6,75,000	95,000	11,80,291	Khas Kajora P	6-12	326	49,776	1,918	20 20 20	10	91 91 91
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,549	2,691	5 5 5	10	31 31 41
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	6-12	347	82,501	25,998	Nil 5 5	10	71 71 61
7,00,000	6,96,861	1,75,298	56,329	New Bundeopur	3-9	5	1,13,011	14,093	Nil 5 5	10	61 61 71
17,76,230	30,70,282	18,91,763	35,331	New Beerboom P	4-10	2	2,15,529	56,115	Nil-5 5-5 31-31	10	211 221 191
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	62,592	2,481	Nil-Nil Nil-Nil Nil-Nil	10	101 101 111
2,50,000	7,09,023	1,75,000	10,12,913	North Damuda	1-7	396	7,954	32,184	Nil 21 21	10	21 21 21
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,511	8,676	21-21 21-21 Nil-Nil	10	181 181 111
1,57,500	1,57,500	1,57,500	1,57,500	North West	3-9	2	20,511	8,676	21-21 21-21 Nil-Nil	10	181 181 111
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	10-10 10-10 5-5	10	181 181 191
8,34,300	10,44,875	1,12,942	5,61,284	Parasara P	6-12	297	74,954	5,618	11-11 11-11 11-11	10	101 101 71
15,75,999	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,06,769	20,192	61-61 71-81 81-71	10	211 211 261
2,50,000	2,62,405	1,500	11,530	Pure Sitalpur	6-12	5	2,098	18,581	Nil 31 31	10	31 31 21
23,99,500	35,89,719	18,17,105	34,715	Ranegunge	3-9	79	2,35,195	47,209	Nil-Nil Nil-Nil 21-21	10	121 121 121
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,075	21,975	71-10 10-10 71-61	10	191 191 241
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-11 21-21 21-21	10	11 11 71
1,25,000	1,88,798	2,18,209	23,732	Searsore	1	353	80,154	19,527	21 21 25	21	121 121 81
2,80,000	11,57,204	7,36,598	3,99,236	Seepore	6-12	2	2,01,767	39,411	141-141 141-141 141-141	7	28 271 241
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-Nil Nil-11	10	101 101 101
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,209	11-11 11-11 21-21	10	121 121 131
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,075	21,975	10-10 71-61 10	10	201 201 241
10,00,000	15,04,568	15,075	2,164	Teicher	9	277	2,375	3,66,911	Nil Nil Nil	21	41 41 311
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	68,861	121-121 10-71 5-11	10	181 181 241
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	1-7	106	5,08,749	61,500	21 71 71	10	71 71 71
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	Nil-Nil Nil-Nil Nil-Nil	10	141 141 181

* 1955

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	20-7-55	13-7-55	A year ago
15,00,000	14,108	355	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	..	10	51	51	41
32,72,340	22,197	505	27,69,575	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	..	..	..
7,11,280	36,300	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	10	..	..	..
27,00,000	31,476	624	23,53,909	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,399	18,190	5-21	21-Nil	Nil	40	40	40	35
15,00,000	38,764	992	33,49,000	1,99,39,588	24,31,375	Birla Cotton	1	22	-5,23,399	18,190	..	..	..	10	101	101	121
6,00,000	42,872	841	29,23,139	23,04,972	97,182	Bowreah P	6-12	138	6,44,394	5,50,791	30	30	30	10	80	80	47
30,00,000	22,000	510	4,01,393	26,49,773	2,37,902	Cawnpore Textiles	3	25	-2,96,055	-21,82,781	Nil-Nil	Nil-Nil	Nil-Nil	100	364	434	300
3,38,1,225	1,01,808	2,762	1,13,97,652	2,45,31,663	1,17,60,954	Delhi Cloth & Genl P	6	238	68,771	26,773	111	111	10	10	101	41	34
1,00,563	42,944	518	29,34,776	27,49,909	77,876	Dunbar	6-12	138	2,49,25,414	1,69,241	41	7	9	25	111	311	111
19,00,000	54,300	1,200	25,24,861	53,27,812	28,94,511	Elkin P	9	25	1,18,455	-9,27,405	Nil-Nil	Nil-Nil	Nil-Nil	100	21	21	206
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	35,69,247	Kesoram P	3	22	62,277	15	15	15	10	10	191	191	161
6,00,000	35,894	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	1,17,824	111	111	..	..	15	171	171	201
33,96,288	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	9,53,316	5,158	6	6	6	25	..	..	..
30,00,000	78,848	1,397	43,25,577	26,00,968	1,43,701	New Victoria P	12	237	-18,77,941	-7,77,290	..	..	..	100	118	118	162
22,39,882	23,196	795	22,33,045	27,89,056	81,534	Rampooria Cotton	12	237	-18,83,371	-13,76,473	Nil	Nil	..	210	111	211	111
19,47,750	23,196	795	22,33,045	27,89,056	81,534	Rampooria Cotton	6	4	15,666	Nil	Nil	..	..	10	12	12	..
5,00,000	1,15,000	2,000	2,76,39,353	2,43,16,416	49,05,147	Swadeshi Cotton (Cawnpore) P	12	333	6,39,580	2,87,165	Nil	Nil	..	100	91	91	81
1,57,50,000	40,500	1,150	2,76,39,353	2,43,16,416	49,05,147	Swadeshi Cotton (Cawnpore) P	12	333	3,35,408	2,87,165	Nil	Nil	..	100	91	91	81
Po	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15	25	30	100	475	478	386
1,78,47,800	120,012	2,770	3,04,52,717	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,435	2,69,005	4	10	10	100	171	179	153
20,00,000	20,000	..	10,00,000	20,00,281	18,94,122	Cambodia P	12	210	8,19,437	39,857	10	71	10	10	121	131	141
12,00,000	23,864	..	6,41,058	9,00,000	36,35,502	Combarote Cotton	12	188	6,53,150	61,404	..	..	..	100	296	290	221
20,76,900	72,832	407	47,91,212	1,98,681	22,227	Combarote Spg & Wvg	6	86	-7,52,342	-10,23,340	Nil	Nil	..	50	72	72	591
6,50,000	50,840	295	12,25,505	7,99,000	58,77,434	Kaleeswarar	12	139	2,05,780	1,877	..	..	..	100	320	353	221
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	71	5	5	10	131	131	121
23,64,000	48,756	1,501,051	21,70,200	78,953	Lakshmi	12	186	31,41,248	2,209	..	..	..	..	80	1564	1574	128
1,75,02,480	4,65,324	2,21,42,78	1,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20	20	20	15	481	481	441
12,00,000	21,856	603	20,81,211	69,00,000	1,11,29,142	Malabar Spg & Wvg	12	240	-85,193	-84,039	..	..	..	200	126	126	121
60,00,000	24,252	603	14,15,392	8,90,279	1,34,663	Mettur Industries	3	29	3,70,000	1,43,408	121	221	35	100	353	351	274
13,61,780	6,000	Nil	8,36,398	5,00,000	2,24,908	Mysore Spd Silk	12	30	1,153	3,998	Nil	Nil	Nil	10	..	..	..
4,00,000	20,137	Nil	8,36,398	5,00,000	2,24,908	Palani Andavar P	12	30	7,39,137	2,687	..	..	..	50	120	115	91
7,79,700	15,540	416	5,42,118	2,43,421	2,85,911	Sittaram Spg & Wvg	3	164	87,724	3,083	..	..	..	80	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	234	234	190

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit after taxation	Dividends per cent			Latest Market Quotations as at 21.7.55	A year ago
				1952	1953						1951	1952	1953		
Rs.	Rs.	Rs.		Lbs.	A. P.	Lbs.	A. P.	Lbs.		Rs.			Rs.	Rs.	Rs.
CACHAR															
5,00,000	6,25,871	1,75,000	862	2,65,449	17-2	2,71,449	30-1	..	..	1,49,289	Nil	Nil	Nil	131	131
4,00,000	9,26,239	49,878	465	1,41,174	12-0	1,41,174	12-0	..	..	43,907	5	Nil	Nil	133	133
10,00,000	15,37,332	4,01,540	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	..	2,81,124	21	Nil	Nil	131	95
2,50,000	57,733	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	..	7,275	25	Nil	Nil	123	89
7,00,000	7,25,430	14,999	640	4,88,480	17-5	4,74,480	27-11	4,24,000	..	2,08,691	Nil	Nil	Nil	121	51
12,00,000	18,43,018	11,50,000	2,152	17,59,920	35-0	14,44,160	27-5	16,00,000	..	13,22,836	73	Nil	25-49	301	224
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	91,051	..	..	..	126	113
3,00,000	2,40,000	2,51,794	599.5	3,40,507	46-8	3,44,610	31-4	3,20,000	..	2,61,734	Nil	Nil	Nil	21	21
7,00,000	8,25,000	2,50,000	1,353	8,04,425	17-2	7,60,000	32-4	7,60,000	..	5,43,157	Nil	Nil	Nil	254	130
1,34,000	3,00,220	..	640	3,00,000	..	3,54,000	29-5	4,00,000	..	1,64,444	Nil	Nil	Nil	251	9
2,60,000	3,56,029	3,16,371	618	4,68,490	15-3	4,54,130	29-7	5,32,000	..	1,84,041	Nil	Nil	Nil	21	124
5,25,000	5,25,000	5,23,338	588	6,08,120	20-0	5,99,410	33-9	5,01,000	..	4,34,509	21	Nil	20	144	146
4,00,000	6,99,116	5,11,943	662	4,08,480	13-7	4,74,430	28-7	5,20,000	..	3,29,410	Nil	Nil	Nil	271	101
2,50,000	4,95,036	6,11,250	1,050	..	..	..	..	..	..	1,533	Nil	Nil	..	101	10
DARJEELING															
3,99,750	6,99,632	7,701	592	1,27,065	26-0	1,19,351	33-9	1,40,000	..	13,213	Nil	Nil	Nil	6	61
2,79,901	2,72,961	1,25,000	407.5	1,41,174	12-0	1,06,686	42-3	1,00,000	..	1,34,209	21	Nil	Nil	201	201
3,75,000	3,75,000	3,11,928	991	1,41,174	21-11	1,06,686	42-3	1,00,000	..	1,15,605	Nil	Nil	Nil	100	290
2,00,000	1,78,613	1,37,639	498	1,14,560	32-11	1,04,560	39-10	1,20,000	..	1,15,605	Nil	Nil	Nil	100	315
2,00,000	5,13,500	3,53,583	509	2,84,204	49-11	2,45,012	37-01	2,68,000	..	2,83,700	21	Nil	Nil	211	203
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	..	3,24,054	Nil	Nil	20	10	10
10,32,000	15,32,881	8,08,000	761	3,49,432	26-9	4,29,223	34-3	5,20,000	..	2,32,700	5	Nil	10	161	161
4,00,000	3,67,134	3,00,000	465	3,01,690	30-2	3,09,520	42-11	3,80,000	..	2,32,700	5	Nil	10	161	161
1,59,000	1,75,390	3,10,129	465	1,82,095	62-4	1,63,520	42-1	1,81,000	..	1,53,501	Nil	Nil	71	10	111
2,99,900	3,30,000	65,301	680	4,01,524	24-5	3,72,742	34-9	4,00,000	..	2,10,365	25	Nil	10-40	377	277
1,00,000	1,50,000	1,07,500	505	1,81,157	53-3	1,63,572	40-2	1,80,000	..	1,24,532	10	Nil	20	332	342
3,00,000	3,02,868	2,61,113	776	3,73,387	53-5	3,44,961	34-44-5	2,00,000	..	1,05,338	Nil	Nil	377	377	275
3,00,000	2,85,000	3,73,387	500	1,63,697	54-3	1,47,599	35-9	1,70,000	..	..	..	..	..	213	103
2,05,000	4,20,500	2,68,427	570	1,58,740	50-8	1,03,118	38-5	1,60,000	..	1,73,643	Nil	Nil	21	15	121
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	..	2,02,608	Nil	Nil	191	134	10
3,00,000	2,60,000	71,362	388	1,77,704	56-3	1,64,482	39-1	1,60,000	..	79,471	271	Nil	100	102	290
6,25,000	9,23,051	1,45,740	747	2,44,961	26-3	2,44,961	26-3	2,00,000	..	1,99,821	Nil	Nil	21	131	10
9,00,000	9,23,051	1,80,706	687	2,36,301	24-3	2,36,381	35-81	2,64,000	..	1,64,678	Nil	Nil	Nil	65	55
3,00,000	2,89,000	2,15,000	539	2,75,382	30-9	2,67,892	40-0	2,70,000	..	1,31,068	Nil	Nil	Nil	91	91
6,25,000	10,20,519	5,74,585	382	3,09,450	27-5	3,30,109	37-5	3,70,000	..	2,11,039	121	5	30	322	322
3,00,000	4,80,000	9,62,401	718	4,40,947	48-5	3,64,018	38-2	4,00,000	..	93,086	Nil	Nil	Nil	124	72
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,693	35-6	7,60,000	..	5,54,651	10	10	15-40	392	27
DUARS															
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,831	32-4	30,80,000	..	19,95,762	35	171	45	659	663
6,00,000	20,27,939	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	..	7,09,577	30	5	30	10	60
9,00,000	8,05,410	11,03,042	1,112	13,75,520	19-9	13,97,523	30-9	14,00,000	..	9,45,451	35	Nil	30	45	314
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,363	35-2	12,80,000	..	9,50,691	Nil	Nil	Nil	230	167
6,00,000	6,00,000	4,25,276	602	5,36,137	20-6	5,53,226	34-5	5,20,000	..	4,48,126	21	Nil	221	274	200
6,00,000	6,13,664	7,00,000	901	6,36,000	22-2	8,82,529	32-2	10,00,000	..	5,24,464	30	10	25	553	330
3,00,000	2,16,473	2,50,000	500	4,53,658	19-1	4,41,587	33-4	4,48,000	..	5,24,464	30	10	25	553	330
1,20,000	1,70,517	2,64,000	263	2,34,907	49-1	2,14,329	32-6	2,80,000	..	2,89,612	Nil	Nil	Nil	378	147
3,50,000	5,31,095	1,00,000	447	5,85,049	16-3	4,59,149	28-9	5,20,000	..	3,49,363	5	Nil	5-110	645	195
5,00,000	7,79,289	3,25,000	1,290	10,44,720	20-2	9,11,839	33-7	..	..	2,24,451	Nil	Nil	10	311	181
10,50,000	13,29,482	11,11,779	996	9,74,774	20-2	11,08,880	29-4	..	..	4,49,165	Nil	Nil	20	400	295
24,00,000	20,00,000	23,50,000	2,427	29,35,619	33-11	32,32,773	35-2	31,20,000	..	7,12,687	4	4	25	234	234
8,25,000	55,13,920	46,38,669	4,236.5	61,00,024	24-7	60,95,299	32-6	62,24,000	..	27,91,533	5	21	25	372	286
2,00,000	9,40,000	18,79,213	1,452	16,07,369	42-5	18,54,639	27-23	17,00,000	..	25,000	54	25	10	461	491
3,50,000	4,69,846	6,85,000	907	5,46,720	32-9	5,92,000	32-9	5,92,000	..	19,89,593	171	221	80	461	29
9,00,000	6,75,000	4,00,000	907	8,39,500	18-5	9,39,083	35-0	9,60,000	..	3,06,836	171	Nil	23	571	584
2,00,000	2,12,600	75,000	620	4,26,520	16-10	4,05,247	32-8	4,96,000	..	7,93,527	23	Nil	20	34	204
9,00,000	9,60,000	12,80,223	1,125	16,69,539	44-5	15,53,193	33-10	16,00,000	..	3,16,249	Nil	Nil	100	800	185
8,00,000	6,53,999	13,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	..	13,28,320	24	Nil	25	303	230
3,20,000	5,96,142	8,40,000	578	6,29,204	44-2	5,64,500	29-1	6,00,000	..	10,49,329	35	171	45	693	702
2,50,000	2,30,000	2,79,541	348	2,36,097	42-0	2,52,023	32-4	2,40,000	..	8,19,236	271	Nil	20	534	521
6,00,000	6,29,490	8,01,034	764	8,99,440	19-3	8,79,040	30-4	9,44,000	..	2,61,201	Nil	Nil	10	301	245
7,65,000	10,03,372	4,43,432	1,635	10,28,087	17-9	10,13,280	29-6	10,73,600	..	4,69,559	15	Nil	15	37	122
7,46,400	22,23,838	18,60,000	1,765	19,91,323	20-9	18,17,923	33-6	19,23,600	..	4,17,707	Nil	Nil	10	37	211
3,46,400	5,62,453	3,97,500	665	5,98,300	21-5	5,90,200	31-7	6,40,000	..	9,50,000	45	10	50	874	875
TERAI															
4,50,000	10,03,592	19,053	697	2,39,579	17-10	3,84,969	28-0	4,00,000	..	2,19,379	Nil	Nil	Nil	141	16
1,25,000	87,709	2,34,649	413	..	..	..	..	..	..	56,359	30	5	..	361	33
8,40,000	6,06,405	10,05,000	1,589.9	15,52,453	16-10	15,36,889	33-6	14,80,000	..	10,87,452	3	Nil	30	450	365
5,00,000	5,11,340	6,15,000	517	4,25,453	17-2	5,02,071	32-1								

MISCELLANEOUS COMPANIES-Cont'd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds, Premiums & forfeited Shares if any	Cash & Securities	SAWYN	Accounts Current	Mortgages & Loans	Net Profits including Taxation	Carry forward	Dividend per cent			Paid-up per share	Latest market quotations as available until		
									1951	1950	1949		20-7-53	10-7-53	1 year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				cts.	Rs.	Rs.	Rs.
PAPER MILLS															
45,00,000	58,89,812	30,71,841	3,33,099	Bengal P.	5-12	24	5,90,800	1,53,375	14-11	11-6	14-6	25	71	70 1/2	63 1/2
30,00,000	35,90,694	33,44,805	3,14,975	India Paper Pulp	5-8	8	1,60,010	2,34,329	5-5	5-5	10	30 1/2	30 1/2	30 1/2	17 1/2
25,00,000	15,55,877	10,22,641	6,27,301	Mysore Paper	5-8	26	1,13,942	1,00,000	5-5	5-5	10	17 1/2	17 1/2	17 1/2	17 1/2
1,46,82,500	2,99,80,183	1,69,71,158	2,28,52,838	Orient Paper P.	5-8	22	13,01,715	2,47,582	10-11	10-11	10	29 1/2	29 1/2	29 1/2	29 1/2
50,06,290	54,80,703	98,17,454	57,75,042	Shree Gopal Paper P.	5-12	140	19,21,530	2,34,569	14-7 1/2	14-7 1/2	10	16 1/2	16 1/2	16 1/2	29 1/2
10,00,000	40,34,251	9,34,114	1,35,538	Star Paper P.	5-8	36	-64,814	5,51,875	..	..	10	14 1/2	14 1/2	14 1/2	10 1/2
4,37,500 PO									5-5	5-5	5-5	10 1/2	5	5	4
56,00,000 AO	2,48,60,703	2,83,01,797	57,18,399	Pitaghai P.	5-5	106	22,82,662	3,59,432	10-11	10-11	10-11	10A	45 1/2	47 1/2	40
56,04,800 BO									10-11	10-11	10-11	10B	45 1/2	47 1/2	40
PRESSING COMPANIES															
8,00,000	4,87,907	5,12,365	10,04,741	Calcutta Hydraulic	6	2	1,08,863	20,493	5	3	4	10C	81	81	83
4,30,000	1,25,470	3,96,634	1,20,746	Camperdown	7	111	11,336	2,354	7	7	..	10C	121	121	121
5,00,000	1,61,434	1,55,006	5,52,891	Central Hydraulic	6	2	51,334	12,961	5	4	5	10C	86	86	91
REAL PROPERTY STORAGE															
10,00,000 A												A500	900	900	900
1,25,000 B												B62 1/2	110	110	85
2,00,000 C	13,50,000	11,02,439	6,19,001	Bengal Bonded Warehouse	4-11	73	68,576	5,521	5-5	5-5	5-5-5	C100	176	176	168
25,000 D												D12 1/2	213	213	19
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	3,278	3 1/2	3 1/2	..	10	82	82	73
10,00,7800	22,96,665	5,43,170	7,48,388	Humayun Properties P.	3-8	..	1,43,649	54,065	5	11-7	..	10C	11 1/2	11 1/2	10
2,00,000 Dd									2	11-7	..	10C	11 1/2	11 1/2	14
94,00,000	35,42,477	35,56,934	61,58,293	Midnapore Zemindary P.	4	5	11,81,041	35,262	Nil	1 1/2	4	10C	37 1/2	37 1/2	44
TRAMWAYS & STEAMER															
20,00,000	1,19,92,089	1,08,42,425	23,72,280	Bengal Assam Steamship P.	10	1	5,02,294	99,699	12 1/2	10	7 1/2	10C	144	142	172 1/2
6,25,000	3,65,590	1,75,000	226,273	Calcutta Land & Shipping	4-10	119	-30,848	2,044	10-11 1/2	10-11 1/2	23-1/2	11	163	163	22 1/2
12,80,000	23,52,622	9,03,181	4,936	Calcutta Steam Navigation	3-12	83	90,794	76,939	5-5	5-5	5-5	10C	110 1/2	110 1/2	115
2,700,000	2,27,74,834	1,10,15,474	4,430,400	Calcutta Tramways P.	12	138	1,64,101	58,448	24	..	..	23	15	15	14
3,78,050	2,52,816	1,13,728	5,83,484	Fraser	3	139	1,82,822	12,455	..	..	..	11	15 1/2	15 1/2	17
₹655,580	2,21,79,100	2,294,643	₹69,767	India General Nav. Railway P.	12	139	-151,792	₹11,386	5	Nil	5	10C	94 1/2	93 1/2	90
2,25,00,000	2,90,31,614	74,99,233	0,613,373	India Steamship P.	3	291	1,76,185	1,64,960	5	5	Nil	11	72	72	91
14,08,220	25,97,764	24,75,000	12,92,247	Port Shipping	6-12	2	1,21,828	62,233	5-5	5-5	5-5	10	14 1/2	14 1/2	13 1/2

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts Deposited	Maturity Amount	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up or share	Latest market quotation as available until		
									1952	1953	1954		19-7-55	12-7-55	1-7-56
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
CEMENT															
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	7 1/2	10	100	135	134	125	
ENGINEERING															
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	20	81	83	46	
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	10	131 1/2	132	113 1/2	
SUGARS															
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	..	10	8 1/2	72	111	
13,28,000											25	32	32	261	
£80,000 A	2,749,840	2,896,278	£33,344	East India Distilleries Sugar P.	9	319	£217,181	£57,290	15	10	165th A	173 1/2	173 1/2	163 1/2	
£3,00,000 B									20	20	215	201	201	291	
29,00,908	8,45,822	21,78,515	21,78,890	Indis Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	25	17 1/2	191	182 1/2	14	
21,79,280	23,64,171	62,95,164	46,13,235	Mysore Sugar	6	264	3,83,031	45,709	..	..	10	53 1/2	53 1/2	46	
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,151	3,951	20	..	75	170	170	172	
MISCELLANEOUS															
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	32,011	..	..	10	14	14	81 1/2	
43,33,400	51,24,701	91,11,183	23,93,962	Champion Reed Gold Mine	12	328	30,17,944	5,548	..	..	10	3-1/164	3-1/164	3	
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	946	13,90,272	73,018	..	..	..	..	..	..	
40,00,000	24,44,040	4,00,000	32,93,770	Parry & Co. Ltd. P.	12	319	17,23,247	1,31,468	15	15	..	4 1/2	4 1/2	43 1/2	
40,49,345	52,37,029	4,42,206	13,16,221	Mettur Chemicals Industrial Corpn	3	263	5,81,941	13,358	31	Nil	31	10	9 1/2	9 1/2	
3,00,000	2,74,279	1,00,000	3,56,330	Mysore Chemicals Mfna. P.	6	151	24,664	236	..	..	10	12	21	161	
24,81,222	3,25,232	6,66,778	78,136	Mysore Chemicals & Fertilisers	6	235	1,32,627	9,672	..	..	10	11 1/2	11 1/2	104 1/2	
51,33,400	39,94,107	37,63,169	15,98,739	Mysore Gold Mining.	12	328	34,55,864	4	..	..	10	..	..	..	
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	10	12 1/2	12 1/2	103 1/2	
10,00,000	19,94,417	..	3,079	Mysore Tobacco	5	201	10,638	45,631	..	..	10	4 1/2	4 1/2	4 1/2	
37,73,400	48,27,424	51,84,274	3,54,889	Nunddroor Mines	12	328	20,43	..	7 1/2	..	10	..	..	..	
32,10,366	49,89,033	22,24,495	1,75,753	Noregaum Gold Mining P.											

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Cash & Securities	Accruals under cultivation	Jutti rubber	Estimated rubber 1951 lbs	NAMES	Accounts receivable	Manufacturing Agency	Net Profit including taxations	Dividends per cent			Paid-up share	Latest market quotation as available until		
											1950	1951	1952		19-7-55	12-7-55	4-8-55
Rs	Rs	Rs	Rs	Rs	Rs	lbs				Rs			Rs	Rs	Rs	Rs	
17,32,000	3,28,211	1,06,283	1,44,630	2,052	1,45,403	17,05,00	Be Se Rubber	476	..	..	..	0	4 1/2	4 1/2	3	7	
17,00,000	27,46,406	16,19,134	3,03,537	7,271	16,05,948	..	Johnin Malabar P.	411	1,22,593	30	25	25	3	7 1/2	8 1/2	14	
4,00,000	3,25,576	27,760	62,784	422	1,17,948	..	Cottanad Plantations P.	12	96,350	..	..	10	16 1/2	16	24	14	
4,00,000	16,03,233	6,94,049	1,37,661	2,538	1,23,786	..	Kappetta	271	1,13,150	..	..	10	16 1/2	26 1/2	26 1/2	24	
27,00,000	64,83,184	3,10,432	11,84,449	1,922	1,35,401	..	Midianc rub & Prod P.	271	1,89,374	..	..	10	17 1/2	19 1/2	18 1/2	14	
6,00,000	6,63,636	1,46,332	1,12,561	1,271	1,93,432	..	Peninsular Plantations	271	1,18,650	..	..	10	17 1/2	18 1/2	14	14	
13,50,000	36,52,238	1,21,578	1,73,719	2,456	1,64,246	..	Rajmah Rub & Prod	271	1,53,902	..	..	10	18 1/2	19 1/2	18 1/2	14	
10,00,000	21,05,378	25,000	6,09,125	1,871	2,25,438	..	Peekay Rubber	172	1,82,414	..	..	10	18 1/2	19 1/2	18 1/2	14	
41,00,000	67,21,749	19,13,944	13,12,632	1,999 1/2	10,03,214	10,15,00	Praewancore Rubber & Fe	12	14,26,763	10	10	10	12	12 1/2	12 1/2	9	
90,00,000	11,55,125	1,85,000	3,74,541	1,114	1,68,304	..	Tropical Plantations	271	2,24,029	..	..	25	10	10	10	10	
26,28,580	6,72,252	2,11,412	2,49,541	738	1,74,873	..	Vaikundam	119	98,799	..	..	25	10	25 1/2	26 1/2	17	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	A year ago. Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	8½	100	186	188	163
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6½	6½	6½	100	109½	108½	110
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,375½	1,375	1,370
1,49,97,650	1,66,80,132	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	2	7	7	100	127½	129½	128½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	146	133½
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7½	7½	7½	100	145½	145½	147½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,475	1,487½	1,485
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	278½	273½	324½
6,00,000	24,514	4,35,000	2,06,081	Just's Engineering	3	115	2,68,631	7,840	15	15	15	60	96	96	90
35,00,000	10,87,690	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10-10*	10	131½	131½	11½
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	90½	96½	82
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	154	153½	150½
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	137½	141	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	244½	245½	214
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	293	4,24,629	1,18,606	..	..	..	10	13½	13½	14½
5,15,000	..	11,04,84,681	3,90,48,181	Empire of India Life	12	253	..	..	..	..	..	100	675	675	699½
8,46,120	..	36,33,999	46,39,403	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½	44½
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	75	1,60,728	5,33,930	Nil	Nil	..	15	9½	9½	7½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,633	71,250	13½	13½	16 2/3	15	464	46	48
8,00,000	..	67,83,74,436	53,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	6,999	7,090	7,700
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½	14½
MISCELLANEOUS															
90,79,065	31,95,468	1,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	316½	316½	280
50,00,000	1,98,42,656	4,08,84,385	2,53,07,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	50	550	536½	433½
42,30,000	1,21,04,053	31,74,431	31,14,900	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	201½	194½	141½
99,39,250	1,36,559	18,57,376	1,28,29,179	Industrial Investment Trust	12	209	5,44,500	2,85,005	4½	4½	4½	100	72	72	70½
99,57,570	7,36,559	59,662	1,76,114	Kem. (Chemists)	3	87	4,89,559	4,78,677	..	..	..	200	215	215	275
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Copn.	12	352	63,19,604	5,72,376	Nil	9	10	100	213½	201½	191½
6,00,000	14,92,76,428	1,14,14,023	5,77,90,963	Scindia Steam Navigation	8	198	82,95,300	2,72,820	3½	5	2½	20	74	73	62½
7,00,000	23,89,156	47,85,000	5,77,90,963	Singraipuri Synd (Manganese)	11	146	34,37,532	13,381	35	70	80	10	74	75	18½
9,39,98,060	1,91,66,432	12,03,411	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16½	14½	46
70,71,475	78,85,204	28,13,886	20,50,270	Tata Oil P.	3	269	4,79,026	9,968	8	7	9	25	45½	44	46
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,253	5,28,837	11	11	11	15	188½	185½	200

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
								1952	1953	1954		20-7-55	13-7-56	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	57
21.59.300	29.90.784	6.22.599	Arrah Sasaram U & G	3-9	32	43,626	24.287	3-3	3-3	3-..	100	74	74	76
34.00.000	39.80.534	2.06.279	Bankura Damoodar River S.S.G.	3	165	65,768	..	2½	2½	..	100	63½	63½	55
19.00.000	29.09.643	4.91.171	Baraset Basirhat D.B.G.	3-9	331	18,844	1.18.865	..	..	..	100	19	19	17
17.00.000	20.11.368	7.11.243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½	62
81.00.000	35.46.011	1.00.900	Chaparmukh Silgha S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	11-..	100	49½	49½	50½
4.75.000	1.44.695	4.75.000	Cherra Chhatrak Roadway	8	88	8,559	9,125	15	12½-5*	..	5	63	64	7½
2.47.650	2.92.522	70.388	Darjeeling Roadway	12	101	8,359	662	Nil	17-2½*	..	10	31½	31½	4
22.50.000	54.98.444	11.77.900	Dehri-Rohas	4	335	4,12,438	15,844	6½	6½-7½*	..	10	13	12½	9½
11.49.700	20.10.843	1.68.342	Futwah Islampur S.S.G.	1-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	56½	56½	57
18.00.000	49.47.483	20.34.692	Howrah Amta D.B.G. (P)	1-9	32	-22,337	34,958	3-3	3-3	3-..	100	70½	72½	76
6.00.000	13.55.440	3.87.902	Howrah Sheshkhals D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	59
19.50.000	26.15.449	1.76.401	Kalighat Faits S.S.G.	3	165	-2,67,476	..	2½	2½	..	100	60	60	60
8.91.100	15.16.175	3.904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	8	4½	..	100	74½	74½	73
15.00.000	61.32.591	27.90.306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	173½
1.75.000	4.41.779	1.04.241	Tezpara Balipara Tramway P	3-9	165	-43,574	5,444	..	..	..	100	..	..	..

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

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	347 Associated Commercial Co., Ltd.—161/1 Harrison Road, Calcutta.
321 F. O. Williams—14, Old Court House St., Calcutta.	330 Manindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339 M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	348 Sabu Jain Ltd.—11, Clive Row, Calcutta.
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331 N. L. Roy & Sons—Canning St., Calcutta.	340 K. O. Chervani—Travancore.	349 Chandamul Butta—7, Canning Street, Calcutta.
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332 I. A. Lykardopolis—10, Hare Street, Calcutta.	341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350 K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.
324 Bathgate & Co.—17/19 Old Court House St., Calcutta.	333 Jatpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342 U. N. Chatterjee—4, Royal Exchange Place, Calcutta.	351 E. & P. (Management) Ltd.—J. K. Building, Douglass Road, Ballard Estate, Bombay.
325 House St., Calcutta.	334 J. Laumer—2, Fairlie Place, Calcutta.	343 Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.	352 C. G. Mahant, Swart House, Bruse Street, Fort, Bombay.
326 Berwala, Calcutta—53, Netaji Subhas Rd., Calcutta.	335 Sabu Jain Ltd.—Dalmanagar, Ruidas Kishanand—Scindia House, Douglass Road, Bombay.	344 V. J. Plani—Victoria Bunder, Colaba, The National Tea Corporation—130, Cotton Street, Calcutta.	353 N. K. Jha—14, Netaji Subhas Road, Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay.	336 J. Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.	345 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaya.	354 L. C. Kanol—P-8, Mission Row Extension, Calcutta.

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SUPPLIERS OF A WIDE RANGE OF INSULATION MATERIALS AND REFRACTORIES

DANGERS IN THE COMPANY LAW AMENDMENT BILL

CRIPPLING MANAGING AGENCY: NEED FOR CENTRAL STATUTORY AUTHORITY

THE new Companies Bill which will be before the Lok Sabha in the session just begun will regulate joint stock enterprise in India through the most important years of the country's development. It is essential that it should be designed to encourage the growth of enterprise and to assist its smooth working. But the 1955 Bill promises neither of these things. The Associated Chambers of Commerce of India have placed before the Government their views on the effect that some of the more important provisions will have on companies generally. The chief criticism centres, quite rightly, on the way in which the new Bill has departed from the Company Law Committee's recommendations and the previous intentions of the Government as expressed in the 1953 Bill. It is pointed out that the proposals for the amendment of the law, which these documents embodied, went to the practical limits of supervision and regulation to close all loopholes against malpractice and dishonesty, and that anything beyond that limit would "seriously jeopardise joint stock enterprise, its efficiency, its initiative and its management". That the new Bill does go beyond those limits is clear enough. So far beyond, in fact, that the question is raised whether the Government has really considered the full implications of some of its proposals, and, if it has, whether indeed it wishes this particular form of management to survive at all. Impracticable ideology has been allowed to creep into the proposed legislation to the detriment of efficient industrial and commercial management in the private sector.

Whatever the Government's intentions towards joint stock enterprise in general, its plans for the managing agency system in particular are now clear enough. They are, briefly, "progressive elimination"—and are therefore in direct contravention of the unanimous findings of the Company Law Committee. The cumbersome methods by which the ensuing Act promises to be administered can only result in loss of time when decisions are called for and therefore a loss of efficiency all round. These make up the burden of the Assocham criticisms, together with such important points as the commencement of the Act, the maximum remuneration of managing agents, secretaries and treasurers, and the form and content of balance sheets and profit and loss accounts.

Possibly the most serious consequence of the Act in its present form will be the crippling of the managing agency system. Apart from a few doctrinaire critics, all parties are agreed that the system is indispensable to the industrial development of the country; they can quote the considered words of Mr. Deshmukh and Mr. Krishnamachari in their support. The economy of technical and managerial skill which managing agency achieves will be lost to the country and this is bound to be reflected in industrial costs. So will the numerous other ways in which industry and commerce are to be stripped of the advantages of the system. Companies will be unable to acquire financial aid for risky ventures unless the banks are prepared to adopt lending policies hitherto considered rash. Companies will lose the prestige, both with investors and customers, provided by the name of a secure and respectable managing agent.

The managing agents themselves, in the form the Act would leave them, would be subjected to control over the number of companies they would be allowed to manage and to detailed interference in their own working. Weak companies, and those separated from their managing agents, would become easy meat for the cornerer; the new Bill provides for a permanent open season for speculators. The system of secretaries and treasurers can hardly fill the gap left by managing agency. If the institution is to be crippled the country will lose

its most important asset in the private sector at a time when the strain of expansion will be greatest. If it is no longer realistic to plead for a reprieve for the managing agency system, for at least so long as it takes for director-management to acquire firm roots in India, there remains the hope that the Government will exercise the greatest discretion in the use of its powers under the Bill.

The provisions of Clause 197—that the total managerial remuneration of a director-managed public company, including the salaries of the managing directors and managers, must fall within the overall limit of 11 percent of the net profits, subject to a minimum inclusive managerial remuneration of Rs. 50,000 per annum where profits are inadequate, or simply non-existent—can scarcely have been fully grasped by the Government. It is not difficult to see what effect this provision could have on such companies at all stages of development. In new companies, where the profit is inevitably small for a number of years, the managing director would share with other directors a mere Rs. 50,000 a year. The employment of a competent and qualified man would obviously be impossible. The salary of management would become almost completely dependent on the performance of the business and would therefore be indistinguishable from commission, which has disadvantages as a means of remuneration. Capital outlay for expansion would be heavily discouraged. The fluctuations of industry would mean that the salary of individuals could not be accurately determined until well into the following year when the profits of the company became known.

THE STATES APPROACH THE MARKET

THIS year's State borrowing plans, although the largest yet, are not over-ambitious. The total capital required, Rs. 35.75 crores, compares with a figure of Rs. 28 crores, the target aimed at the last time the States approached the market on their own account in 1953. The number of States which applied was the same as now, that is ten, with the difference that Andhra and Hyderabad have replaced Travancore-Cochin and Madhya Bharat. In far less favourable market circumstances, and without the benefit of two years of heavy deficit financing, the loans were then comfortably achieved; some were over-subscribed. There is every indication that the same will happen this time. Interest at the rate of 4 percent is to be paid on each loan and the issue prices range from Rs. 99-0 for Bihar, Hyderabad, Mysore and Saurashtra, to Rs. 99-8 for Andhra, Madhya Pradesh and Uttar Pradesh. Rs. 99-12 for Madras and Rs. 100 for Bombay and West Bengal. The last four States together account for about Rs. 24 crores out of the total. The market has been favourable for loan capital for some time now thanks partly to the accumulating effects of deficit financing, the various uncertainties which surround large-scale investment in equities and of course the recent preparation which it has undergone to

ensure the success of the Centre's new 3½ percent (1965) loan. State loans are at the moment in fair demand; those floated in 195

equities now have for the cautious investor. The moderate manner in which the Centre and the States have approached the market this year is an encouraging sign that the needs of private industry are being borne in mind.

AMSTERDAM CHALLENGES LONDON

TWO WORLD FINANCIAL CENTRES FIGHT FOR LEAD

WHEN the Anglo-American mining group formed the Anglo-American Rhodesian Corporation in June to aid the economic development of the Rhodesia-Nyasaland federation, with the intention "to raise money in other parts of the world", London expected an important new loan issue. The issue was duly announced a few weeks later; but it was to be made in Amsterdam, not London. There is, of course, a great deal of American finance in southern Africa, but the territory is in the sterling area, of which London is the natural financial centre. That the money—£2½ million in this case—should be raised in Europe elsewhere than in London seemed to confirm suggestions that London was losing its position, and the alternative chosen seemed to confirm suggestions that Amsterdam was the centre that was superseding London. Such ideas have been discussed particularly in New York, but they have been heard also in Europe—including London.

London is not at present unduly apprehensive. It has been noted especially that this Rhodesian loan is in sterling. Is it not a remarkable demonstration of confidence in sterling that Dutch investors can be asked to take up a loan whose principal and interest are payable in sterling, with no "gold clause" or other form of guarantee against depreciation of the currency? (It is also, perhaps, evidence that there is more transferable sterling available than has been assumed in London; but that holders of this sterling are willing to invest it in a sterling loan rather than convert it into dollars at only a small discount is, surely, a sign of confidence.) That the loan has gone to Amsterdam instead of London may be simply a matter of interest-rates. It would be impossible, in the present state of the London market, to issue (at 98½) a loan of this character bearing interest at 4½ per cent. For intending borrowers, indeed, London has become one of the least attractive capital markets in the world, and Amsterdam one of the most attractive. Since the rises in Bank rate in London in January and February attention has been focussed on internal credit, especially bank credit. But the rise in interest-rates in the stock market affects external finance. That financial business is being diverted from London may be regrettable in principle, from the authorities' point of view, but there is no doubt that in practice they approve the diversion. One purpose—though not the main purpose—of raising Bank rate was to stimulate the inflow of capital into London and to check the outflow of capital from London. So far this purpose has been achieved more effectively than the main purpose, to restrict internal credit.

The fact remains, however, that Amsterdam, having raised its status as a centre of short-term credit, is steadily improving its position as a long-term lender. It was largely through Holland that sterling commodities were "shunted" to the dollar area—so by-passing London's financial markets—when "cheap" sterling was available for the purpose. Various commercial transactions between the sterling area and the Continent of Europe, that would normally be financed by acceptance credits in London, have more recently been financed by Dutch banks. Now the Rhodesian loan—not, of course, an isolated instance—comes as a reminder of Holland's ability to do the more permanent financing that has long been associated with Britain. Let it be said that the City of London regards these "encroachments" as entirely legitimate and proper. Finance ought to be freely competitive, even if trade must still, over much of its range, be restricted. But it is not surprising if the City of London, and the British Government, are wondering rather anxiously how far the process will continue.

It is frankly admitted in London that in many respects the Dutch economy is healthier than the British. Britain is now paying for what many critics regard as a major error of financial policy, the excessive easing of credit after the restrictive phase of 1951-52, and for the reluctance to reverse this error in 1954, when its effects were already apparent. One result of this confusion is a gold reserve which, relatively to commitments (including those of the outside sterling area), is much smaller than Holland's. So Holland can contemplate a rise in imports without alarm, whereas in Britain it has been necessary to take hasty—and not obviously effective—action to restrain such a rise. So money rates, still low in Amsterdam, have risen sharply in London. These are important differences, but still, relatively, short-term. More important is the question whether Holland is permanently reasserting a

superiority over Britain in international finance. This question takes us back into history. The Dutch were in the international banking business long before the British—indeed, when the Bank of England was founded, late in the 17th century, Dutch finance provided much of its capital. The Dutch bankers' skill, acquired over the centuries, has sharpened in the complex financial conditions of the modern postwar world; thus London has few, if any, technical advantages.

The rivalry between London and Amsterdam is friendly, but it is also serious. It is no secret that the British Government aspires to restore London to its financial eminence of the prewar era, or at least to an appropriate modern counterpart of that position; and this aspiration is a matter not simply of prestige but also of finance in a more restricted sense—the invisible income from financial services. Convertibility of sterling is essential to such a plan; yet the British Government has often lagged behind the Dutch in the approach to convertibility. It can be predicted that, unless Britain's economy is strengthened by more rigorous restraints on inflation (or Holland's economy unexpectedly deteriorates), Amsterdam will continue to gain business from London.

CURRENT COIN

Workers in Management.—The idea of the worker participating in the management of the company in which he is employed is by no means new. Isolated examples of it are to be found in almost every industrialised country. The fact that it is not more widespread, in spite of the ease with which arguments can be quoted in its favour, is a reflection on the difficulties it involves. These difficulties are not always easy to recognise, but now that the project seems to be gaining support in India, as one more move towards a Welfare State, it is just as well that they would be rooted out and given careful consideration. In his broadcast on 22nd July, Mr. K. K. Desai, Union Labour Minister, said: "I feel that the time has come for providing for workers' participation in management and that a proper scheme should be worked out for implementation during the second plan period. Facilities should also be made available to workers to acquire and hold shares in the establishments so that many of them may come to have personal stakes, however limited, in the operation and success of the undertaking." There are of course many advantages of workers' participation. The fact that the worker identifies himself with the management and therefore tends to take a more responsible attitude towards the firm's operation, is only one of many. Reduction in labour turnover is another. A weakening of the powers of the trade unions to create mischief is a third. On the other hand, the loss of trade union power can be driven to a point where the unions are unable to perform their proper functions of safeguarding the worker's interests; stake in management is not necessarily a knowledge of it, and the fact of the worker holding a few shares does not necessarily mean that he will always be free from victimisation and unfair treatment without the trade union at his back. Reduction in labour turnover can also act towards preventing mobility and therefore operate to the detriment of industry as a whole. Unless the worker is properly and honestly represented on the board of management, there is no guarantee that his views will be considered. Workers' participation in management and a financial stake in the company are not all clear-cut advantages and it has yet to be proved that the worker is willing to accept the fluctuations in fortune which shareholding inevitably involves. Without this willingness to accept the ups and downs, which are so large a part of the function of management, companies will tend to become rigid and the degree of monopoly will increase. For this reason the only real successes which workers' financial participation have enjoyed has been in very large companies where fluctuations in the various branches of the activities can be cancelled out and profit can be fairly easily predicted. Above all, workers' participation must depend on workers' education, because without that essential condition the worker would soon become as much subjected to abuses from his representatives on the board as he now considers himself to be from the management. The problem bristles with difficulties, in India even more than in advanced industrial countries.

Industrial Policy.—Restating the Government's industrial policy before the Central Advisory Council of Industries last week, Mr. T. T. Krishnamachari, Commerce and Industry Minister, declared that, broadly speaking, the Industrial Policy Statement of 1948 still held the field. It was the emphasis on the different aspects of that policy that had now been clarified. Industries included in the public sector would be the definite obligation of the State, and development in those industries by establishing new units would undoubtedly be the responsibility of the State. The rest of the field continued to be open, as it was in 1948, for private

enterprise to develop and expand. But, Mr. Krishnamachari pointed out, this did not mean that industries not in the public sector were the exclusive preserve of private enterprise. If the entrepreneur showed no enterprise, the State would have to take the initiative itself. It could not take the risk of overall planning being jeopardised because no one else was prepared to take on a particular line of production. This consideration applied with special force to key industries. Mr. Krishnamachari declared that there could be other reasons why the State might have to enter a field of production falling within the private sector. If State agencies developed a new process, the exploitation of the process might well be undertaken by the State. There might be fiscal considerations also. In many countries, the manufacture of tobacco was a Government monopoly, purely on revenue considerations. It was neither correct nor reasonable, according to the Minister, to consider that the private sector and the public sector were two water-tight compartments, and the State could not trespass into the former or that it could not invite the co-operation of private enterprise for industries in the public sector. "Such a rigid line of demarcation," he added, "does not exist in our thinking and unless I am mistaken there is no Government in the world which works on the assumption that it is precluded from entering into particular fields of production."

The Minister felt that even when the State did not enter the private sector as a producer, its responsibility for supervising and, if necessary, controlling it remained. While private enterprise naturally worked for profit, "it is equally important to realise that acquisitiveness is a social menace that Governments cannot ignore." Mr. Krishnamachari did not view with favour the concentration of wealth in a few hands, and added that there were few countries which had such contrasts between the levels of income of the poor and of the rich as India. While the solution of this problem lay in raising the income of the poor, and the main attack was on poverty rather than wealth, the State had to ensure not only greater production of wealth but also its equitable distribution. The limitation of resources and the ambitious nature of planning made it necessary to ensure that there was a careful husbanding of resources and that they were canalised into fields most essential for national development. The private sector must therefore accept regulation by the State, according to Mr. Krishnamachari. "In fact, such regulation exists even now and the Government can claim without exaggeration that its regulatory powers have not been used to the detriment of the legitimate interests of the private sector."

Devaluation Rumours.—Rumours about the devaluation of the pound sterling are current on all occasions when Britain faces an economic crisis. With the exception of 1953, these crises have occurred at regular two-year intervals since 1947. It was only in 1949 that the rumours were found to be true and on that occasion the evidence in favour of once-for-all devaluation, based on post-war price parities was overwhelming. On the other occasions, when the crises were as bad and often worse than the present one, no devaluation took place and no sober assessment of economic facts suggested that it would. The same would appear to be true this time. The long-term value of the pound sterling, on considerations of which the exchange value should be fixed, is reasonably stable. The present crisis has arisen through a short-term inflation within the British economy which resists all the efforts for a cure made by the Conservative Government, based on liberal theories of the economic regulation. Action is required to damp down this inflation. It will be of no assistance to the British economy to devalue the pound sterling and therefore increase it. As our London correspondent points out on another page, over the last two years the rise in Britain's industrial costs has been of an order of 3 or 4 percent. During the same period, which included almost a year of recession, the corresponding figure for the United States was between 2 and 3 percent. Britain's costs are admittedly out of line, especially when compared with those of Germany which have remained relatively stable in the last three years, but they are not so far out of line as to justify such a drastic step as a devaluation yet. It is likely that the rate of increase in the United States will catch up and that in West Germany is now likely to grow due to the fact that the economy is bordering on full employment. Mr. Butler has announced that British Government policy will "continue to be the maintenance of the exchange parity of 280 to the £, either in existing circumstances or when sterling is convertible". Although too much importance can never be attached to Finance Ministers' speeches when devaluation is being discussed, Mr. Butler does seem to have committed himself very firmly not only to the maintenance of the present value of the pound under controlled conditions, but also under the more dangerous conditions of convertibility. Mr. Butler must have great faith in the pound to do that.

Efficiency Under Nationalisation.—The case of the nationalised Indian airlines provides an

example of what happens to efficiency under State management. The Indian Merchants' Chamber has devoted a small but commendable brochure to this example, with adequate statistical data. A very depressing picture of the state of the airlines' efficiency emerges. The measure of deterioration in operational efficiency and standards is to be found not only in mounting financial losses, though by themselves they provide a sound enough criterion for efficiency, but also in the degree of utilisation of aircraft, and the load of passengers and freight carried. There have also been complaints about the conduct of the staff, flight safety and general service. These things have been exactly as the Air Transport Enquiry Committee had warned in its own commendable report, aimed against the move to nationalise air transport which was then pending. The words of the Committee are worth repeating here: "The operational efficiency of private companies has been uniformly good. An outstanding example of operational and business efficiency under a system of private management, is afforded by Air India International which in the second year of its operation has, we understand, been able to break even and show a small profit. With nationalisation, which will mean a drastic break away from the existing organisation of the industry, there is likely to be, we fear, sudden drop in efficiency." The drop in efficiency has occurred in every conceivable direction. Financially, the loss shot up to Rs. 80,42,000 in 1953-54, the year of nationalisation, (1st August to 31st March) from Rs. 12,07,000 for the full year 1952 when air transport was privately operated. In 1954-55 (1st April 1954 to 31st March 1955), it rose to Rs. 1,15,59,000. According to the budget estimates for 1955-56, it may increase to Rs. 1,94,84,00,000 during the year. Operationally, the utilisation of freight aircraft particularly has fallen. The utilisation these days, as the brochure points out, is reported to be less than 2,000 hours as against between 2,500 and 3,000 hours an aircraft a year in pre-nationalisation days; consequently the total volume of freight carried has fallen. There has also been a decrease in the number of passengers flown. In 1952 i.e. before nationalisation, the number was 434,480; in 1953 the nationalised air services carried only 403,992 and in 1954, some 420,000. It is unlikely that the number will improve, considering that fares have been increased for passenger services from 15th July, particularly in night services which probably carry the bulk of the passengers. These increases range from 22 percent to 43 percent in various routes. The freight rate has been raised to Re. 1 from As. 8-2 a lb. which should certainly discourage freight traffic. In the circumstances, one wonders whether nationalisation has brought any benefit to the Indian people at all, when they are being called upon to subsidise ever increasing losses. Besides, private enterprise in this country understandably feels apprehensive about the Government's industrial policy, when it is remembered that the Industrial Resolution of a few years ago, left air transport out of the nationalisation pale.

Pakistan's Economic Problems.—Pakistan's major weakness is that her economy is very narrowly based. Jute and cotton are the chief products, they account for 80 to 90 percent of her foreign exchange earnings, and she thus becomes highly susceptible to fluctuations in international trade. Writing in *The Financial Times*, Sir Percival Griffiths points out that her balance of payments position since birth has been unsatisfactory. Wide fluctuations have taken place, and in only two years has a surplus been achieved. One of these years was 1951, when the Korean boom was at its peak. The other was 1953, when imports were drastically reduced as the nation was threatened with bankruptcy. Things have gone better since, but the fundamental dependence on jute and cotton has not changed appreciably yet. There is reason to believe that it will gradually do so in years to come. For the time being, Pakistan has decided to restrict imports mainly to essential goods, and to diversify her economy by industrialising as rapidly as she can. Many think that she is trying to industrialise too rapidly. Sir Percival apparently subscribes to this view, and says that foreign exchange is being used for development projects on such a scale as to leave insufficient for the maintenance of existing industries while at the same time importation of goods which may be regarded by some as semi-luxuries and by others as necessities has had to be drastically curtailed over a prolonged period. This has had an inflationary effect in certain sections of the economy, though it is perhaps masked by the fall in agricultural prices. No less disturbing is the tendency of the Pakistan Government to be niggardly in its control over the remittance of profits. The prospective entrepreneur is also discouraged by the fact that the formalities involved in starting a new enterprise are formidable and lengthy. To obtain sanction for a capital issue may take six months; machinery is not normally allowed to be imported as part of the capital of the foreign company; there are endless arguments about royalties; and it is often found that although the first application for an import licence for raw materials is dealt with

sympathetically, subsequent applications meet with a different fate.

Increased Indian Rubber Production.—There has been a steady increase in the production of natural rubber (dry) in India during the past few years according to the 28th edition of *Indian Rubber Statistics*, recently renamed *Rubber in India*, brought out by the Directorate of Economics and Statistics, Ministry of Food and Agriculture. During the year 1952, the output of rubber rose to 36 million lbs. as against 31.83 million lbs. in 1950 and 32.03 million lbs. in 1951. The increase was due mainly to an increase in the area under rubber cultivation. The area tapped during the year was 111,117 acres as against 104,460 acres in 1950 and 104,505 acres in 1951. In India, Travancore-Cochin is by far the largest producer of raw rubber accounting for about 85 percent of the area under rubber plantations. The State of Madras comes next with about 12.5 percent of the area while Mysore and Coorg together contribute nearly 2.5 percent. India, however, produces less than 2 percent of the total world production of this commodity. The consumption of natural rubber in India during the year was 47 million lbs. Over seven million lbs. of rubber were imported, mainly from the Straits Settlements and Ceylon.

Industrial Disputes in May.—There were 72 cases of fresh disputes during May, 1955, according to the provisional statistics of industrial disputes released by the Labour Bureau, Government of India. The number of workers involved in 71 cases was 25,014. Compared with the previous month, the number of disputes starting during the month and the number of workers involved registered a rise. The statistics do not include the figures for the general strike in the textile industry in U.P. for which the relevant figures were not available. The number of disputes current at any time during the month was 96. Of these, 95 involved 34,442 workers and the man-days lost in 92 cases were 173,801. The number of disputes current at any time during the month and the number of man-days lost declined, but the number of workers involved increased as compared with the previous month. The average duration of disputes current at any time during the month was 5.0 days as compared with 10.2 days in April. There were seven lock-outs during the period involving 7,378 workers and accounting for a time-loss of 46,011 man-days. Five of the lock-outs were in West Bengal and one each in Bihar and Bombay.

Seventy disputes terminated during the month under review. Of these, 55 lasted for not more than five days each and two for more than 30 days each. The causes of disputes in 20 cases were wages and allowances. Grievances relating to personnel accounted for 15 disputes while retrenchment and other causes led to six and 18 disputes each. The workers achieved complete or partial success in 23 cases. In 19 cases, they were unsuccessful. The result was indefinite in 26 cases. Among the States, West Bengal recorded the highest time-loss. Next in order were Bihar, Bombay, Andhra, Madhya Pradesh and Madras. Compared with the previous month, all the States except Andhra and Bihar showed a decline in time-loss. Among the industries, time-loss in plantations appreciated. In mining and quarrying, the time-loss was slightly more than that in the previous month. In the manufacturing industries and in the individual industries, namely, cotton mills, engineering, iron and steel and other manufacturing industries, the time-loss decreased. In the group transport, storage and communications, there was a slight increase in time-loss. In the industry group construction, there was no time-loss while in electricity, gas, water and sanitary services and commerce, it was negligible. The industry group miscellaneous recorded less time-loss as compared with the previous month.

Holding Coffee Prices.—The Indian Coffee Board announces that it has observed from the Commercial news column of the *Hindu* of 22nd July, 1955 (page 3) that a feeling is current in trade circles that coffee prices are bound to rise if substantial quantities are not released by the Board at the pool auctions and that the ruling coffee prices in the local market are Rs. 240 to Rs. 242 a cwt. for Plantation A, Rs. 195 for Arabica Cherry Flats and Rs. 165 to Rs. 166 for Robusta. This, the Board considers, may give room for an unnecessary misgiving about the stocks available and the trend of coffee prices. The average price of Plantation A at the pool auctions in July was only Rs. 220-12 a cwt. although a few lots were bid at Rs. 227-11 a cwt. and a stray lot sold at Rs. 229-12 at the Mysore auction on 13th July, 1955. In the cases of Arabica Cherry Flats and Robusta Cherry Flats, the average pool auction prices for the current month have been Rs. 182-11 and Rs. 152-9 respectively. Reports received from Mangalore show that the wholesale market price on 20th July, 1955 in Mangalore for Plantation A was Rs. 223 to Rs. 225 a cwt., and that in Coimbatore was Rs. 224 to Rs. 225. Stocks are adequate, and there will be no further allotments for export. Taking into consideration normal requirements and the need to keep minimum necessary stocks for carryover to meet eventualities steady quantities will be offered for sale in each month.

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ELECTRIFICATION ON EASTERN RAILWAY

OFFICIAL REVIEW OF SCHEME

SINCE 1914 a number of investigations and surveys relating to Calcutta's Suburban traffic and electrification have been made, but since electrification demanded heavy capital expenditure, lack of funds precluded any progress, according to a brochure issued by the Eastern Railway. In 1939 when it had almost been decided to go ahead with the scheme, World War II intervened. Calcutta's suburban traffic is at present carried mainly by the four main broad gauge routes terminating at Howrah and Sealdah. Arriving at these stations, the suburban population has to proceed to places of work in the city by either tram or bus. The internal transport system of the city itself has reached saturation point and it is not possible to increase the number of buses or trams without seriously affecting the speed and safety of traffic. The present facilities of suburban transport are not such as to encourage the city-dweller to move into the suburbs. It is obvious, therefore, that a dispersal of population can be effected only if the suburban traveller is assured of a quick, cheap and reliable mode of transport from his residence to his place of work. As an alternative to an underground railway, which was at one time suggested but eventually abandoned, the feasibility of a Circular Railway round the city of Calcutta has been investigated. The Circular Railway will make it possible for suburban trains now terminating at Howrah and Sealdah to be brought into the city of Calcutta.

The proposed Circular Railway will be approximately 21 miles long, with the majority of the tracks existing either as part of the Eastern Railway or of the Calcutta Port Commissioners' Railway. Apart from a mile which has to be lifted on trestles, the main work on this section will be to bring the tracks up to the requisite standard, connecting them for short distances and providing electric equipment.

A detailed investigation of the problems of suburban electrification in the Calcutta area has revealed that the maximum advantage in electrifying a section of the railway line can be obtained only when all trains on a particular section are operated by electric traction. In view of these considerations it has been decided that the electrification of the Calcutta area should comprise all services and not suburban traffic only.

Electrification of Main Lines

The operational and maintenance costs of the fixed electric equipment and rolling stock are considerably less than those under operation by steam. The real disadvantage of electric traction lies in the cost of overhead equipment and substations required for transmitting power to the locomotives, which constitutes a very substantial portion of the total cost of an electric traction scheme. The cost of this equipment does not vary appreciably over wide ranges in traffic density and, therefore, the cost of service on this account per unit of traffic density varies inversely with the density of traffic. On the other hand, the haulage costs per unit of traffic density, which increase directly with traffic density, will be less for electric traction than those under steam traction. A point will be reached when the saving in haulage costs will equal the cost per unit traffic density of the fixed equipment under electric traction. Any further increase in traffic density will result in lowering the combined costs of fixed equipment and haulage in favour of electric traction. A detailed analysis of the conditions in and around Calcutta has shown that for any traffic density in

excess of 4.23 millions trailing ton miles a running track mile per annum on a double track route, electric traction will be more economical than steam. Throughout the Howrah-Moghalsarai section, the traffic density is much higher than the minimum required to justify electrification.

For many years the total traffic via Moghalsarai has surpassed the capacity of this section necessitating the diversion of the overflow over the longer route via the Main Line. The increase in capacity resulting from electrification will enable the overflow of traffic as well as all the additional traffic likely to offer in the foreseeable future to be moved by the shorter route. This prospect makes the proposed electrification even more attractive on financial grounds. The electrification of this section is, however, not to be judged on financial grounds only. On the basis of the traffic estimated during 1962-63, the combined line capacity of the Grand Chord and the Main Line under steam traction will be wholly inadequate and the alternatives open to the Administration are (i) the construction of an additional track between Gomoh and Gaya and additional works between Gaya and Moghalsarai to increase line capacity under steam traction, or (ii) change over from steam to electric traction. Alternative (ii) will cost less and ensure an attractive return on the capital invested.

Financial Results

The estimated gross outlay for the electrification of the suburban sections of the Calcutta area is Rs. 45.11 crores, the Circular Railway Rs. 6.32 crores and the Main Line Rs. 25.76 crores. An analysis of the comparative costs of operation, maintenance and depreciation under steam and electric traction for the traffic expected in 1962-63 shows the following savings under electric traction work:

Suburban Sections	Rs. 2.6378 crores.
Circular Railway	
(Proposed)	Rs. 0.2925 "
Main Line	Rs. 2.5697 "

As there is no passenger traffic at present on the Circular Railway, the savings referred to above are the estimated earnings when this section is opened for passenger traffic. These savings, expressed in percentages of the gross outlay, indicate a return of 5.85 percent for Suburban Sections, 4.63 for the Circular Railway and 10.06 for the Main Line. The following table shows the gross earnings on account of the additional traffic which is expected in the event of electrification of the sections and the corresponding net earnings on the Suburban and Main Line sections.

Section	Additional gross earnings (in lakhs of rupees)	Net earnings (in lakhs of rupees)
Suburban Sections (Suburban passenger traffic only)	245	191
Grand Chord Section (Asansol-Moghalsarai all traffic)	674	599

Taking these earnings into consideration the return works out to 9.64 percent for the Suburban Sections and 24.9 percent for the Main Line.

Apart from the handsome return on gross outlay, electrification of certain sections of the Eastern Railway is expected to release a large number of over-age steam locomotives. At present, on the Eastern Railway there are approximately 530 steam locomotives which have completed their normal life and are awaiting replacement. In addition, a large quantity of coaching stock used on suburban services has passed its normal life. Then, there is the saving on account of the non-purchase of goods wagons which will not be required on account of the quicker turn-round and also due to the fact that loco coal will no longer be required for steam locomotives on the sections electrified. There will be substantial savings in engineering works as well because electrification will usually render unnecessary works designed to increase line capacity. Ignoring the savings under this particular head, a conservative estimate of the expenditure that will be avoided on rolling stock alone is Rs. 33.54 crores on the Suburban Sections and Rs. 21.90 crores on the Main Line section.

Total Cost

The total cost of electrification of the suburban areas and the Grand Chord line up to Moghalsarai will be approximately Rs. 77.19 crores. It is expected that if the funds are made available, the work can be completed in five to six years. Covering a total of 2,190 track miles, the Project has been divided into a number of sections. The work on each section is complete by itself and can be taken up independently of others. The sections have been so arranged that the cost of each is within reasonable limits. The electrification of the section Howrah-Burdwan via Bandel and the Tarakpur Branch, which has already been sanctioned at an estimated cost of Rs. 11.85 crores, covers a length of 262 track miles.

TRIBUTES to the soundness of India's fiscal regime have come in the past week from two authoritative and unofficial sources, the Bank of Egypt and Dr. Franz Pick, the currency expert. Dr. Pick was launching the new edition of his black market yearbook, under the more staid title of *Pick's Currency Yearbook*, at a Press conference in New York. He said that the Indian rupee has been gaining strength since the currency realignment of 1949, until its black market value is now within five percent of the official parity. (Just for comparison, Pakistan's rupee is illegally dealt in at a discount of 35 percent.) This improvement has taken place despite the considerable volume of black market trade in Indian rupees, which he estimates at \$500 million a year; and despite, we might add, such leaks as the Persian Gulf gold smuggling racket. Dr. Pick calls this "an amazing achievement" and says that India's rupee could easily become one of Asia's leading currencies when convertibility is restored. Indeed it is an amazing achievement, and we who know at first hand the immense effort that has been made in this country to rehabilitate refugees and promote development are even better placed to appreciate its magnitude. The Bank of Egypt has ranked a number of countries according to the expansion of their circulating currencies since 1949, and it places India in the best behaved group who have increased their note issue by less than 20 percent. This group includes such respectable nations as the United States, Switzerland, Holland, Belgium and Denmark. The middle group, who have boosted their currency by 20 to 45 percent, includes Britain, Canada and New Zealand. The currency reprobates who have printed notes ad lib are countries like Australia, Italy, West Germany and France—France of course taking the bun, for she has doubled hers in five years. This sort of classification needs a lot of qualification, naturally, before we can draw any conclusions about inflation. But in India's case, since we know there has been a substantial rise in industrial and agricultural output in these years, we can properly assume that this is one of the best governed countries, fiscally speaking, in the world.

Soon after India's disappointment at not having the India Office Library transferred from London, comes an opportunity to demonstrate interest in the preservation of another library of great historic value. This is the Serampore College collection, part of which was shown at Belvedere lately. At that time I commented here on the high quality of Carey's printing at Serampore, and it appears that the College has a collection of several lakhs of such books which must not only tell the story of the birth of Indian printing but also of the birth of the modern literatures of Eastern India. This is surely a treasure worth preserving and I can only assume that an appeal is now being made to the public for funds because an appeal to the Government has been made and has failed. The sum required is so pitifully small—a mere twenty thousand rupees—that it gives some Indian industrialist of liberal temper the chance to put his Government to shame by subscribing the whole lot. After all, we shall have no moral case for claiming libraries abroad if collections in this country are let must and moulder. That is just what is happening to the extraordinary set of books and antiquities now in the care of the impoverished Asiatic Society of Bengal. I heard an Indian scholar the other day complaining that any gimcrack "cultural mission" of dancing girls and tabla-wallahs can get a lakh of rupees for a trip to Mongolia and Bolivia, but the Asiatic Society cannot obtain the small subvention required to preserve its collection. Obviously politicians will only be concerned with cultural matters when there is a question of national

A DITCHER'S DIARY

prestige; it is up to private persons of means to display a more enlightened attitude.

I am quite sure no "private person of means" in India will ever die worth Rs. 400 crores. No one has that much money now, and the Government of India, quite properly I suppose, has made it impossible for anyone to accumulate it in the future. But that is believed to be the size of the fortune left by that mysterious character Gulbenkian who died in Lisbon some time ago. "Believed to be", because no one knows for sure; obviously when you have so much money, you are likely to be up or down a crore or two from day to day. He has amply justified in his will the accumulation of his fortune: he has left the greater part of it, including his vast art collection, to create a Gulbenkian Foundation. This Foundation should soon become as famous as the Rockefeller Foundation on which it is to be modelled, for it is to be used for charitable, artistic, educational and scientific purposes to benefit people of all nationalities. We are in a mood to think that no good can come out of Portugal, and it is perhaps unfortunate from India's point of view that this great trust is to be administered under Portuguese law. But Gulbenkian hoped that the chief trustee would be Lord Radcliffe, a man familiar with and much interested in this country—it was he who presided over the Punjab and Bengal boundary commissions after independence. Lord Radcliffe cannot for the time being take up that position, for he is debarred from such work by his post as Lord of Appeal, but he may relieve himself of the latter responsibility in order to administer the Foundation later. You may think that no private fortune, however great, would be of much assistance to India, but those who know how much good has come from the Ford and Rockefeller Foundations in recent years will hope that the Gulbenkian Foundation will bring as much benefit to us.

Laymen discussing vaccination are apt to commit egregious blunders, but encouraged by such eminent and wilful personalities as Rajaji and C. B. Shaw they will probably always lay claim to greater knowledge of the subject than medical experts. And the nauseating experience of the United States with Dr. Salk and his wretched polio vaccine will provide material for anti-vaccinators for a generation to come. Shaw's stand on the rôle of bacteria in the causation of such diseases as tuberculosis I always thought was sensible, although deceitfully expressed. He appeared to know very well that germs cause the disease, but he feared that if politicians got the idea that they only needed to kill the germs with wonder drugs, they would do nothing about the bad living conditions, poor diet and worry that also greatly contributed. Which is quite true. There is a class of politician who would cheerfully vaccinate everybody against tuberculosis, and then leave them to live the miserable existence that otherwise breeds disease. Rajaji's stand I find harder to follow. His evidence that BCG vaccination causes conditions as bad as T.B. is slender to say the least. But from what I have heard elsewhere, I think he has something when he says that the Indian Government is placing altogether too much reliance on this vaccine. Before the World Health Organisation set to work vaccinating everyone in sight, I understood that BCG was harmless but totally ineffectual, except as an indication of whether people had once been exposed to infection. The Salk affair is in another class, and is surely one of the most depressing performances of modern science. The marriage of commercialism and medical research, or rather

the total prostitution of science to the advertising stunt experts, that produced this shameful episode will not be forgotten or forgiven for a long time. A British doctor wrote last week that the facts are just being sorted out but that it is already clear that this wonder drug was extremely dangerous. He adds: "The remarkable fact is that so few cases of paralysis followed the use of Salk's vaccine. The number of casualties might have been multiplied ten or a hundred-fold." Even before the vaccine had been adequately tested in the United States, some directions on how to prepare it were ceremoniously handed over to the Indian Health Minister, Rajkumari Amrit Kaur. While she keeps up her duel with Rajaji about the BCG vaccine, I hope the Rajkumari has put the Salk recipe where it belongs: on ice until some scientist who has not signed a contract with a TV network has tested it properly.

There is a story to the effect that the fabrication of the famous Dacca muslin ceased because British troops, under instructions from jealous Lancashire, went to Dacca and cut off the weavers' thumbs. If that were true, there might be some point in the Khadi Board's decision to revive the production of this cloth in modern India. However it is not true. Dacca muslin, like the Arni muslin once made in Madras Presidency, was killed by the mills, which well over a hundred years ago could already make material just as light in texture but considerably less expensive. In other words, the craft, like literally thousands of other human activities, was overtaken by the progress of industrialism. The manufacture of *Kasidas*, a muslin embroidered with silk, lingered on in Dacca much later because the mills could not compete, but it too died out between the wars—I think because of a change of taste and style in Turkey, which was its biggest market. So hand-made muslin belongs to the ages, and any effort to restore it now would be on a par with arty-crafty experiments in reviving illuminated manuscripts or faddish propaganda about the "fair Roman hand" in an age of printing presses and typewriters. The Indian Government's policy in support of the handloom industry in general can be criticised as reactionary but it does make sense economically: the handlooms exist and lakhs of people will lose a livelihood if they are idle. That is one thing. But to allow a general policy of that sort to become a refuge for all sorts of dreamy cranks who want to revive skills long since dead because they have been replaced by superior skills, would be quite another matter. I once met a man who was somehow related to the dancer Isadora Duncan, and who wore sandals and long hair, made his own paper, printed his own books, wrote his own music and ate nothing that had any taste to it. He was, in brief, nuts. Such people exist in every society and usually they do no harm. But when a Government launches a consciously archaic policy because it is in some ways necessary, they cluster around Ministers like flies around a honey pot, each seeking some public money for his own craze. That stern realist Mr. T. T. Krishnamachari has just announced that he has joined the handloom bandwagon and I do not blame him; but he should equip himself with a forty-foot pole to keep the "back-to-Vedic-India" lunatic fringe off it.

John Betjeman has just unearthed a sample of Noel Coward's wit that has remained too long unknown. Coward was writing to Lawrence of Arabia when Lawrence was an aviator in the RAF, with the number, familiar to readers of *The Mint*, "RAF 338121". Coward opened his letter with: "Dear 338121 (may I call you 338 ?)".

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SHARP DROP IN LONDON STOCK MARKET

INDUSTRIALS AND OILS WORST HIT

London, 27th July.

A SUBSTANTIAL advance was recorded in equity shares prior to the week-end on renewed buying, but a sharp setback was sustained before the Chancellor of the Exchequer's statement on the economic situation on Monday. Although the statement was less severe than had been anticipated, there was only a partial recovery subsequently, and for the time being at least the fire appeared to have gone out of the market. The sharp setback on Monday was the worst since Bank rate was changed in February this year. The hardest hit were industrials and oils, the recent strong favourites. Gilt-edged eased sharply throughout the week and Mr. Butler's statement had no effect on this market at all. Compared with the previous levels, prices are up to three points or more lower. The improvement in sterling which followed the Chancellor's statement has not been reflected in gilt-edged. Foreign bonds were subdued but Japanese and Germans, particularly the potash issues, met some support. Rails attracted little attention but dollar stocks improved in sympathy with Wall Street. A revival in gold shares pro-

vided the main feature of the mining sections. They came into favour as the rest of the market slumped, and although the best prices were not always held prices were higher on balance. Coppers moved irregularly, but other base metals, especially tins, were firm. Oils boomed prior to the week-end but sustained some substantial losses in Monday's sharp decline. Rubbers and teas gained ground early in the period, reflecting the improvement in the prices of the commodities, but they too followed the downward slide of the market on Monday.

The Money Market

Credit continued tight last week with the authorities' never-failing pressure on the market. When demand showed signs of outstripping supply, most houses were forced into the Bank. On Wednesday last the position was aggravated by the fact that it was "making up day" for the banks and some houses found themselves in the Bank for larger sums than usual. Only on Friday last was there some relief, and as the result of a good outflow of funds, banks were balanced for the first time without official help. Business in bills was restricted, although some October dates changed hands at 3½ percent. Applications for Treasury bills totalled £361,415,000, of which £240 million were allotted at an average rate of 79s 4.98d, compared with 79s 4.88d in the previous week. This week £240 million are offered. The Bank of England return for the week ended 20th July showed that notes in circulation rose sharply by about £30 million to £1,845 million, but bankers' deposits

were about £10 million lower at around £245 million.

Platinum Price

Leading U. K. platinum suppliers are now quoting the metal at £29 a troy ounce instead of the range of £27 to £29 recently. The reason for a single price is that Russian offers at lower prices have subsided. For the same reason, palladium was quoted at £7½ a troy ounce against £6½ to £7½ previously.

Stock Market Prospects

The Investors' Chronicle market newsletter writes that formerly cautious brokers now feel compelled to join in the bullish tide of the London Stock Exchange, but industrialists are less complacent, being more impressed with the rise in coal and other costs. These might affect export prices, and could squeeze company profits and dividends in a way which might undermine market buoyancy. The Chancellor does not seem to intend raising Bank rate but he must do something. The success of the Geneva talks would enable him to cut defence spending and national service which would be decidedly disinflationary. The outlook for the next few months suggests extreme selectivity. The big progressive companies can withstand a change of climate but trailing yields on shares vaguely connected with electronics or atomics must be getting suspect.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 20th July shows gold stock \$2 million higher at \$21,681,000. Foreign deposits declined by \$10 million while foreign investments rose by \$3 million. The Federal Reserve system made no purchases or sales of Government securities. Total discounts and advances rose by \$67 million to \$570 million, while excess reserves fell by \$150 million to \$519 million. Business loans of the New York City banks fell by \$30 million to \$939 million, while their daily average borrowing fell by \$55 million to \$7,486 million. Their daily average excess reserves declined by \$149 million to \$585 million compared with a fall of \$330 million to \$302 million a year ago.

Burlap Steady in New York

Burlap values in New York moved narrowly during the past week but the undertone was steady. Domestic demand is steadily improving, as is evidenced by the June consumption figures, which totalled 75.2 million yards, an increase of 1.8 million yards over May. Improved Calcutta advances had a stabilising effect, while the revised Calcutta end-June sacking stock figure was a supporting factor. The U.S. Department of Commerce reports that raw jute imports during May were 5,324 tons, compared with 4,290 tons in April and 4,519 tons in May a year ago. Pakistan supplied 5,228 tons, Thailand 75 tons and India 21 tons. Imports of jute butts in May were 716 tons compared with 594 tons in April and 488 tons in May a year ago. Pakistan accounted for 507 tons, India for 154 tons and Belgium for 55 tons.

Rubber Production and Consumption

Figures issued by the International Rubber Study Group show that world production of natural rubber in May was 25,000 tons below consumption, but in the year ended 31st May output was still slightly in excess. In May, production totalled 135,000 tons and consumption 160,000 tons. But in the period from June 1954 to May 1955 production amounted to 1,817,500 tons while consumption was 1,815,000 tons. The Study Group's estimate for 1955 puts production at 1,845,000 tons and consumption at 1,830,000 tons.

Quicksilver Prices

Spanish and Italian quicksilver producers have no intention of cutting their prices and there are no serious reasons for them to be concerned over offers at lower levels by Mexico and Turkey. This was stated by a spokesman of one of the two leading Italian quicksilver producing companies. The spokesman said that the Mexican offers are of limited importance to the world market as they relate to small quantities for forward delivery. Mexican quicksilver "cannot make the market." He dismissed Turkey's production as "not very important" and unable to affect the world market.

Vegetable Oil Market

Generally slow conditions prevailed for most oils with buyers said to be uninterested. Coconut oil, Straits, in bulk, tended lower on paucity of interest at £91½ c.i.f. for July-August and August-September shipments. Coconut oil was idle, with Indian crude higher at £112½ c.i.f. for July-August shipment to the Continent. Kardiseed oil was easier with Indian crude at £107 c.i.f. for July-August shipment. American linsed oil was slightly easier at £95 c.i.f. for July-August while Argentine and Uruguayan were also easier at £95 c.i.f. July.

Ceylon's Tea Export Restrictions

Tea trade quarters say that the effect of Ceylon's decision to reimpose quantitative restrictions on tea exports to London is unlikely to be felt for at least two months. Although it is difficult to forecast the effects it is unlikely that tea prices in London would increase. If the increase did follow, it would be restricted to the best quality Ceylon teas.

U.K. Tea Stocks Down

U. K. tea stocks in London and provincial warehouses on 15th July totalled 123,646,600 lbs, against the previous week's figure of 127,444,680 lbs. The total amount to be landed on 15th July was 15,699,750 lbs. Deliveries during the week were 11,359,150 lbs, while landings in the same period were 7,561,070 lbs. The total afloat on 15th July was 22,698,840 lbs, including: from Calcutta 8,626,200 lbs, Chittagong nil, Coochin 2,552,640 lbs and Colombo 10,820,000 lbs. The average price realised at the auctions during the week was 49.19d, in the previous week 48.42d and in the corresponding week of last year 55.92d.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

GREATER ACTIVITY IN BILLS

Wednesday, 27th July.

CONDITIONS in the money market continued quiet, with little demand from any source. In the Calcutta interbank market the call rate has fallen to 2½ percent and there are lenders over.

There has been a great deal more activity in the bill of exchange department this week, chiefly due to the belief in some quarters that sterling may be devalued in the near future. Gunny bills have made the best showing. Remittance has been in fairly good demand. Sterling has strengthened slightly and the rupee-dollar rate has shaded to Rs. 480½.

Silver was quiet and the price dropped from the previous week's level of Rs. 160-8 to Rs. 159-7, quoted to-day. The rate for forward delivery was quoted at Rs. 159-4. The price in London advanced from 78½d. to 78 5/8d. The price of foreign silver in New York was unchanged at 90½ cents.

Gold ruled steady and the price increased from Rs. 94-8 to Rs. 95-8. The sovereign at Rs. 60-8 was 2 annas higher.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 26th July, 1955, totalled Rs. 1,91,50,000. The average rate of acceptance fell from Rs. 2-8 to Rs. 2-7-10 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent were allotted approximately 57 percent. Lower tenders were rejected. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 1st August, 1955. During the week ended 22nd July, 1955, Government of India Treasury Bills for Rs. 15,67,00,000 were sold in favour of the Reserve Bank of India.

Declines of Rs. 13.47 crores and Rs. 12.86 crores in the total note issue and notes in circulation to Rs. 1,328.31 crores and Rs. 1,297.99 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 22nd July, 1955. The contraction in currency was adjusted by reducing foreign securities by Rs. 15 crores to Rs. 637.04 crores by a transfer to the Banking Department. Balances held abroad consequently rose by Rs. 15.26 crores to Rs. 79.62 crores. Deposits of the Government of India and other Government accounts declined by Rs. 2.12 crores and Rs. 1.15 crores to stand at Rs. 79.62 crores and Rs. 18.90 crores. Balances of commercial banks at Rs. 53.34 crores showed a rise of Rs. 1.07 crores. Other loans and advances fell from Rs. 35.45 crores to Rs. 25.40 crores, of which advances to scheduled banks against usance bills totalled Rs. 14.55 crores (Rs. 24.14 crores). These advances amounted to Rs. 169.54 crores since 1st January, 1955. Ways and means advances were shown at Rs. 83 lakhs (Rs. 80 lakhs).

The statement of the position of scheduled banks for the week ended 15th July, 1955, discloses Demand and Time liabilities at Rs. 602.58 crores (Rs. 11.49 crores on account of borrowings from banks) and Rs. 402.05 crores (Rs. 3.73 crores) compared with Rs. 593.87 crores (Rs. 9.93 crores) and Rs. 399.58 crores (Rs. 3.93 crores) respectively in the previous week. Cash has decreased by Rs. 60 lakhs to aggregate Rs. 33.77 crores, while balances with the Reserve Bank have increased by Rs. 4.04 crores to stand at Rs. 49.75 crores. There is a rise of Rs. 8.63 crores in investments to Rs. 467.18 crores. Advances and bills discounted at Rs. 610.34 crores reveal a drop of Rs. 6.04 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 60.8 percent against 8.1 percent and 62.0 percent.

The return of the State Bank of India for the week ended 15th July, 1955, shows a rise of Rs. 2.66 crores in total deposits to Rs. 202.06 crores. Investment in Government Securities and other authorised investments are up by Rs. 6.13 crores and Rs. 11 lakhs to Rs. 94.32 crores and Rs. 7.80 crores respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 4.24 crores to aggregate Rs. 111.62 crores. Cash and balances are, in consequence, shown at Rs. 17.67 crores or Rs. 3.76 crores higher.

The following is a statement of the cash balance of the Central Government on the last day of April, 1955:

(1) At the Reserve Bank of India in India	Rs. 54,61,30,000
(2) At treasuries in India	2,03,34,000
(3) In England (Sterling converted at 18d. the Rupee)	2,66,50,000
Total	59,31,14,000

Afghanistan has become a member of the International Monetary Fund and the International Bank for Reconstruction and Development. The quota of Afghanistan in the International Monetary

Fund is \$10,000,000 and its subscription to the capital stock of the Bank is 100 shares with a total par value of \$10,000,000. Fifty-seven nations are now members of the Fund and of the Bank. Admission of Afghanistan brought the total of members' quotas in the Fund to \$8,738,000,000. The total subscribed capital of the Bank is now \$9,038,000,000.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during June 1955, are as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	47	185
Western Pakistan	42	6
Other Countries	Negligible	2
	89	193

Total trade amounted to Rs. 282 lakhs. Re-exports and trade in treasure were nil. There was thus an adverse balance of trade amounting to Rs. 104 lakhs.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
29-7-55	20-10-55	1,00.00	Rs. 2-7-10%
22-7-55	23-10-55	1,00.00	Rs. 2-8-0%
15-7-55	16-10-55	1,00.00	Rs. 2-8-5%
8-7-55	9-10-55	1,00.00	Rs. 2-8-1%
1-7-55	1-10-55	1,00.00	Rs. 2-8-0%
24-6-55	24-9-55	1,00.00	Rs. 2-8-5%
17-6-55	17-9-55	1,00.00	Rs. 2-8-5%
10-6-55	10-9-55	1,00.00	Rs. 2-8-8%
3-6-55	3-9-55	1,00.00	Rs. 2-9-0%
27-5-55	27-8-55	1,00.00	Rs. 2-9-1%
20-5-55	20-8-55	1,00.00	Rs. 2-9-0%
13-5-55	13-8-55	1,00.00	Rs. 2-9-0%
6-5-55	6-8-55	1,00.00	Rs. 2-9-3%
29-4-55	29-7-55	1,00.00	Rs. 2-9-5%
Monthly Maturities (000's omitted)			
July, 1955	...	1,00.00	
August 1955	...	1,00.00	
September 1955	...	4,00.00	
October, 1955	...	5,00.00	
Total	...	14,00.00	

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prospecting for oil

Crude oil is not found everywhere in the world. Here and there it may occur in rocks that were once at the bottom of ancient seas and lagoons. But finding an old sea-bed is no guarantee that oil will be discovered there; that can be decided only by drilling a test well.

In some areas, likely clues to buried rock conditions may be found on the surface of the earth, but where surface features are absent as in the Assam Valley, the search for oil possibilities is aided by geophysical surveys.

Three different methods of geophysical surveying for oil are being employed by the Assam Oil Company to "feel" for suitable

rock conditions under the Brahmaputra's thick blanket of Alluvium.

By aeromagnetic, gravity and seismic surveys, scientists can form a picture of the type, depth and attitude of buried rock layers.

But none of these can point to oil—even if it is there. The scientists, after studying the results, can only say—there may be oil there. The only absolute way of finding out is to drill a test well. Frequently the answer then is—no oil. The prospector must try again elsewhere... and so the search goes on, in the hope that India's petroleum requirements may be supplied to an ever increasing extent from her own resources.

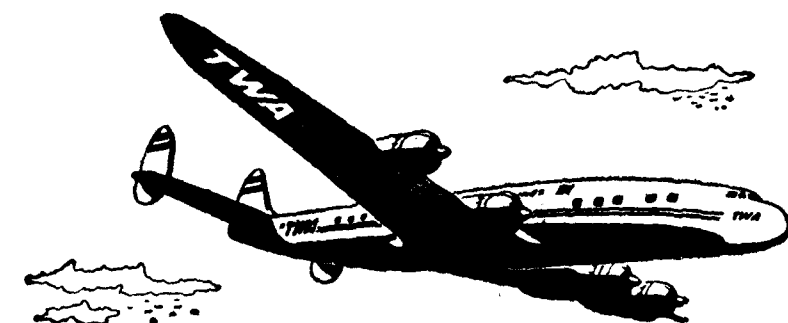
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	Week ended 22-7-55	15-7-55	23-7-54
Liabilities—			
Notes in Banking Dept	30,31.99	30,93.43	32,53.81
Notes in circulation	12,97.98.85	13,10,64.53	11,53,47.74
Total Notes issued	13,28,30.84	13,41,77.96	11,86,01.55
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,37,04.02	6,32,04.02	6,23,15.11
Total of A	6,77,05.73	6,32,05.73	6,46,26.82
B Rupee Coin	1,07,60.14	1,06,07.26	1,01,62.45
Rupee Securities	5,43,64.57	5,43,64.57	4,21,22.28
Total	13,28,30.84	13,41,77.96	11,86,01.55

BANKING DEPARTMENT

	Week ended 22-7-55	15-7-55	23-7-54
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	79,62.47	81,73.48	1,24,54.89
(b) Other Govts.	18,89.11	20,04.51	17,98.09
(c) Banks	54,34.08	52,27.05	50,22.37
(d) Others	14,67.63	14,90.22	36,54.03
Bills payable	11,49.42	5,35.55	2,89.74
Other Liabilities	24,09.47	24,00.56	23,50.44
Total	2,12,12.10	2,08,22.57	2,65,70.36

	Week ended 22-7-55	15-7-55	23-7-54
Assets—			
Notes	30,31.99	30,93.43	32,53.81
Rupee Coin	1,07,60.14	1,06,07.26	1,01,62.45
Subsidiary Coin	6.61	6.59	6.53
Bills Discounted Int.	62.30	62.30	39.25
Govt. of India Treasury Bills	7,96.11	8,71.47	99.92
Balances held abroad	79,62.47	81,73.48	1,24,54.89
Loans to Govt.	23.00	23.00	23.00
Other Loans etc.	25,40.36	25,45.02	14,48.11
Investments	61,23.60	61,20.72	94,72.31
Other Assets	5,98.22	5,92.58	7,88.22
Total	2,12,12.10	2,08,22.57	2,65,70.36

SCHEDULED BANKS

(In 100's of Rupees)

	Week ended 22-7-55	15-7-55	16-7-54
Demand Liabilities—			
(a) Borrowings from			
Banks	11,49.20	9,93.17	10,17.39
(b) Others	5,91,08.59	5,83,94.27	5,40,03.47
Time Liabilities—			
(a) Borrowing from			
Banks	3,72.21	3,93.02	1,49.52
(b) Others	3,96,32.80	3,95,64.34	3,98,97.54
Borrowings from Imperial Bank Demand Liabilities	2,73.51	4,48.92	4,16.32
Time Liabilities	20	24	44
Cash	33,77.20	34,36.97	30,75.00
Balances with the Reserve Banks	49,75.16	45,70.59	44,53.85
Balances with other banks in current account	10,75.26	10,74.82	10,59.29
Money at call and short notice	20,69.10	17,73.27	17,91.27
Investments in Central and State Govt Securities	3,67,18.42	3,58,54.81	3,28,96.92
Advances	4,99,44.62	5,05,04.52	4,50,66.70
Inland Bills purchased and discounted	70,65.92	70,12.37	60,65.60
Foreign Bills purchased and discounted	40,23.48	40,30.62	21,35.33

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
22-7-55	61,28.06	52,12.56	72,12.56
15-7-55	53,42.65	53,92.14	53,92.14
8-7-55	58,51.40	59,12.06	59,12.06
1-7-55	60,03.38	50,74.24	50,74.24

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 100's of Rupees)

	Week ended 22-7-55	15-7-55	1-7-55
Liabilities—			
Notes in Banking Department	11,74.93	11,11.26	11,11.26
Notes in circulation	2,41,75.19	2,42,46.07	2,42,46.07
Total Notes issued	2,53,50.12	2,53,57.33	2,53,57.33

	Week ended 22-7-55	15-7-55	1-7-55
Assets—			
A Gold Coin and Bullion	7,96.39	7,96.39	7,96.39
Sterling Securities	40,08.20	40,08.20	40,08.20
Government of India Securities	21,48.88	21,48.88	21,48.88
India Notes receivable from the Reserve Bank of India	29,85.52	29,85.52	29,85.52
B Rupee Coin	1,07,60.14	1,06,07.26	1,01,62.45
Govt. of Pakistan Securities	4,31.67	4,40.88	4,40.88
Held with Reserve Bank of India pending transfer to Pakistan	1,45,44.71	1,50,44.71	1,50,44.71
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,96.12	3,96.12	3,96.12
Govt. of India Securities	70.10	70.10	70.10
Rupee Coin	29.51	29.51	29.51
Total	2,53,50.12	2,53,57.33	2,53,57.33

BANKING DEPARTMENT

	Week ended 22-7-55	15-7-55	1-7-55
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	11,64.07	8,66.18	8,66.18
(b) Provincial Government	6,32.23	6,80.73	6,80.73
(c) Banks	20,99.73	20,44.62	20,44.62
(d) Others	3,50.84	3,58.65	3,58.65
Bills Payable	1,10.71	99.26	99.26
Other Liabilities	3,73.77	5,14.57	5,14.57
Total	53,40.41	51,64.21	51,64.21

	Week ended 22-7-55	15-7-55	1-7-55
Assets—			
Notes	11,74.93	11,11.26	11,11.26
Rupee Coin	1,07,60.14	1,06,07.26	1,01,62.45
(a) Pakistan	7	9	9
Subsidiary Coin	6.61	6.59	6.53
(a) Pakistan	7	9	9
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(a) Govt Treasury Bills	10.62	10.62	10.62
Loans and Advances to Govt.	3,20.00	3,20.00	3,20.00
Provincial Govt. Debenture Balances	1,14.09	2,21.73	2,21.73
Other Loans and Advances	2,35.85	2,36.88	2,36.88
Investments	24,47.98	24,07.03	24,07.03
Other Assets	10,36.78	8,82.08	8,82.08
Total	53,40.41	51,64.21	51,64.21

Stocks and Shares

BULLS REMAIN IN FULL CONTROL OF STOCK MARKET

INDIAN IRONS TOUCH NEW HIGH AT CLOSING

Wednesday Evening.

THE share market has remained firm throughout the past week, and at the settlement today the price of Irons was Rs. 38-1, which is the highest for some considerable time. The market appears to be taking its strength from a strong bull support for Indian Irons, which were quoted after hours up to Rs. 38-8. The comfortable gap between today's price and the price of the last closing has put money into operators' pockets and confidence has been boosted. Occasional sags in prices have been taken up immediately and the market appears fairly strong technically. There are shoals ahead for the market during the coming month in the shape of the Companies Bill and possibly the Stock Market Regulation Bill, but at the moment it would appear that little short of a serious political development or some adverse Ministerial statement could shake confidence. Investment demand is fairly good. Securities remain in good demand and debentures are hard to get.

Details of the week's trading follow.

There was rather more activity in the Gilt-edged section and this was attributable probably to the easier conditions prevailing in the money market. There was a fair enquiry for medium-dated loans by institutional investors and prices tended to harden. Three percent Conversion Loan 1946-86, however, was a dull spot and was unchanged at Rs. 80-8 as was 3% Non-terminable Paper at Rs. 80-1. There were no price changes in short-dated issues. Three percent 1957 and 1958 were quoted at around Rs. 99-10 and Rs. 99-7 respectively. In the medium-dated group 3% 1959-61 recovered to Rs. 98 and 3% 1961 was taken higher to Rs. 99-11. 3% 1964 was fully steady at Rs. 98-10 while 3% National Plan Bonds 1965 firmed up to Rs. 98-8. 2% 1980 was a strong feature at Rs. 93-3, and 2% 1962 had buyers over at Rs. 83. Long-dated loans were rather neglected and prices were unchanged.

Provincial loans were dull with sellers predominating and prices were marked down further. For example, 4% Madras Issues lost further ground and were quoted at the close at Rs. 100-10 and 4% Bombay Issues were also easier at Rs. 100-4. The lower prices were due to the announcement this week of new State Loans, details of which appear elsewhere in this issue, on more attractive terms.

Selected Preference shares were still in short supply but jute Preference shares were not so difficult to obtain. In jute, Hooghly were transacted at Rs. 15-6 and Anglo-India were crossed at Rs. 120-12. Amongst miscellaneous issues Associated Mining changed hands at Rs. 32. Indian Standard Wagon at Rs. 142-8 and British India Corporation at Rs. 138. Calcutta Electric were done at Rs. 12-10. Indian Iron and Steel at Rs. 108-8, Indian Rubber at Rs. 99-8 and Jardine Henderson at Rs. 79. New Victoria were steady at Rs. 3-8 as were Rohtas Industries 7% at Rs. 138 and the 'B' at Rs. 69.

In the banking section Hindustan Commercial were marked at Rs. 10. Punjab National Bank were steady at Rs. 49 and United Bank of India 'D' shares at Rs. 4-12.

Once again the only share dealt in in the railway section was Dehri-Rohtas at around Rs. 13.

In the cotton section Kesoram were steady at Rs. 18-4 as were Cawnpore Textiles at Rs. 10. Elgins were marked at Rs. 19-6 and New Victoria at Rs. 1-12.

There was a noticeable contraction of business in the coal section. Burrakur fluctuated between Rs. 14-6 and Rs. 14-14 to close at Rs. 14-1. Amalgamated came to hand at Rs. 24-8. Bengal were marked at Rs. 529. Bhalgora were done at Rs. 7-10 and Bharat Collieries were steady at Rs. 8-15. Several deals were reported in Central India between Rs. 8-4 and Rs. 8-9. Hurriladih were taken at Rs. 20-12 and Katras Jheriah were crossed at Rs. 53. New Beerbhoom were steady at Rs. 21-12 as were Raneeunge at 12-2. South Karanpura were transacted at Rs. 12-10 and Seebore at Rs. 27-14. Talcher were steady at Rs. 4-2 while West Bengal were unchanged at Rs. 7-8. Karanpura Collieries rose today from Rs. 123 to Rs. 130.

Following the firmness of the jute goods market there was a revival of interest in the Jute section after a considerable period and a number of shares recorded gains as will be seen from the following table:—

	Opening 21-7-55	Closing 27-7-55
Anglo-India	Rs. 224	Rs. 237
Auckland	150	158
Budge-Budge	184	191
Champdany	173	181
Howrah	31-10	32-8
Kinnison	200	210
Lawrence	157	165
Shree Ambica	15-12	17-8

The only share dealt in in the electric supply section was Calcutta Electric at around Rs. 15-4.

In the sugar section, Balrampur were marked at Rs. 10-4, Belsund were steady at Rs. 10-12 while Carew were easier at Rs. 12-9. Cawnpore were wanted at Rs. 21-12 and Darbhanga, after receding to Rs. 20, recovered at the close to Rs. 21-5. Champaran were dealt in at Rs. 31-12, New Savan at Rs. 7-7 and Samastipur at Rs. 15-3.

Once again there was heavy speculation in Indian Iron and Steel shares with the market in the firm grip of bull operators, and Indian Iron touched a new high of Rs. 38-4; tonight's closing quotation is Rs. 38-1. Indian Galvanizing were done at Rs. 23-10, Indian Standard Wagon at Rs. 135-8 and Jessops were steady at Rs. 47-2. Kumardhubi Engineering were marked at Rs. 12-14, Marshalls at Rs. 7-10 and Richardson & Cruddas at Rs. 20-4. Textile Machinery were steady at Rs. 22-8.

In the miscellaneous section Bengal Paper were in demand at Rs. 72 and India Paper Pulp changed hands on several occasions at around Rs. 30. Titagur Paper were slightly lower at Rs. 46 while Orient fluctuated between Rs. 30 and Rs. 30-12. Sone Valley were transacted at Rs. 7-8, Concord of India Insurance were steady at Rs. 14 and New Asiatic at Rs. 6-12. Deals were reported in India Steamship at Rs. 7-12 and Port Shipping at Rs. 14-4. Angelo Bros. were a feature and improved by Re. 1-8 to Rs. 23-4. Assam Saws had sellers at Rs. 5-2 and Bengal Flour were crossed at Rs. 30. Balmer Lawrie were done at Rs. 160 and Britannia Biscuits were steady at Rs. 16. British Burmah Petroleum were quoted at Rs. 4-5 and there was a

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sudden spurt in B.I.C. from Rs. 9 to Rs. 9-10 followed by a reaction to Rs. 9-5. Calcutta Tramways were quoted at Rs. 16, Dunlop Rubber steady at Rs. 37-12 and Gillanders Arbuthnot continued to be popular at around Rs. 13-10. Business was reported in Indian Cables at Rs. 29-12. Indo-Burma Petroleum recovered from Rs. 157 to Rs. 161. Jardine Henderson were steady at Rs. 123-8 as were Metal Box at Rs. 25. National Tobacco were easier at Rs. 11-14. Rohtas Industries hovered around Rs. 29-4 and Shaw Wallace met with investment enquiry at Rs. 14-8.

In the mining section a large parcel of Indian Copper changed hands on Saturday last and the price improved to a new 1955 high of Rs. 5-6; to-night's closing quotation is Rs. 5-3. The difficulties being experienced by the mica industry were reflected in the price of Christien Mica Industries which receded to Rs. 9-7. Burma Mines were unchanged at Rs. 2-3 as were Western Stockholders Investment at Re. 1.

The tea section has once again been dull with very little business passing.

Among Assam scrips, Baghmari were unchanged at Rs. 30-4 as were Dufflaghur at Rs. 47-8, and Grob 'A' at Rs. 43-4 while Sapoi were easier

at Rs. 30-8. Gillapukri were better at Rs. 46-8 and Brooke Bond had buyers at Rs. 20-8. Ledo were done at Rs. 28-4, Tezpore at Rs. 37-4 and Tyroon at Rs. 47.

Of the Doars shares, Banarhat were unchanged at Rs. 655 as were Hantapara at Rs. 364 and Nagasore at Rs. 306. Hasimara were better at Rs. 48-6 as were Ranicherra at Rs. 28-14.

Of the remaining shares Gelle had buyers at Rs. 22, whilst Soom were done at Rs. 30-8 x.d. Hattikihira at Rs. 28-14 and Jaysree at Rs. 14-8. Gungaram were taken higher at Rs. 450.

The Governing Director of the Indo Corporation Ltd., which is the managing agent of BATHGATE & COMPANY, LTD., has proposed reconstruction of the capital structure of the latter company in a circular letter to shareholders. The par value of the ordinary share will be halved to Rs. 5. The cumulative preference shareholders will forgo arrears of interest from 1947 but they will receive interest at the higher rate of 5% instead of 4½% from the current year. The reconstruction of capital is deemed necessary to restore credit of the company by reducing the debit balance of Rs. 22.19 lakhs. This will assist the management to nego-

tiating a loan from the Indian Finance Corporation or the State Finance Corporation. In view of the large debit balance, the cut in capital which has been proposed is likely to improve the position of the company.

THE NORTH-WEST COAL COMPANY made a profit of Rs. 21,605 for the half-year ended 31st March, 1955. This is slightly higher than that of the previous half-year. The dividend has been declared at 6½ percent against nil. The carry-forward is Rs. 13,249 (Rs. 8,676). Raisings totalled 58,577 tons (52,902 tons) and despatches 65,074 tons (66,580 tons).

Bringing in Rs. 2,045, setting aside Rs. 98,829 for depreciation and repairs and meeting other charges, there is Rs. 17,801 of the CALCUTTA LANDING & SHIPPING CO. for the half-year ended last October. The dividend is the same at 4 annas per share, leaving a carry-forward of Rs. 2,176.

THE WEEK'S TRA'SACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1960)	Rs. 95-3	95-3	95-3	95-3					
2½% " (1962)	Rs. 93-0-3	93-0-3	93-0-3	93-0-3					
3% " (1957)	Rs. 99-9	99-10	99-8	99-8					
3% " (1970-75)	Rs. 86-15	87	86-15	87					
3% " (1965)	Rs. 80-8	80-19	80-5	80-10					
3% U.P. Loan (1961-66)	Rs. 90-9	90-9	90-9	90-9					
3% Loan (1959-61)	Rs. 97-15	97-15	97-15	97-15					
3% " (1958)	Rs. 99-8	99-10	99-8	99-10					
3½% " (1961)	Rs. 99-10	99-10	99-10	99-10					
3½% " (1964)	Rs. 98-8-9	98-12	98-6	98-12					
3½% " (1965)	Rs. 98-7	98-9	98-7	98-8					
4% West Bengal (1963)	Rs. 100-10	100-10	100-10	100-10					
4% Loan (1963-70)	Rs. 101-13	101-13	101-13	101-13					

BANKS

Allahabad Pref.)	Rs. 131-8	131-8	131-8	131-8
Hindusthan Commercial	Rs. 10	10	10	10
Punjab National	Rs. 49-4	49-8	48-10	49
United Bank of India (CD Share)	Rs. 4-10	4-12	4-10	4-11
Do. (C Share)	Rs. 8-6	8-6	8-6	8-6
United Commercial	Rs. 46-8	47	46-8	47

RAILWAYS

Dehri Rohtas	Rs. 12-12	13-1	12-10	12-14
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INSURANCES

Concord of India	Rs. 14-1	14-1	13-15	14
New Asiatic	Rs. 6-10	6-13	6-10	6-10
Standard General	Rs. 5-9	5-9	5-9	5-9

COTTONS

Benares	As. 14	Rs. 1-6	As. 14	Rs. 1-6
Cannore Textiles	Rs. 9-13	10-2	9-13	10-1
Edin Mills	Rs. 19-4	19-6	19	19-6
Jaysree	Rs. 5-8	6-3	5-8	5-14
Kesotam	Rs. 17-2	18-10	17-2	17-14
New Victoria	Rs. 1-11	1-14	1-10	1-12
Do. (Pref.)	Rs. 3-6	3-8	3-6	3-8

Sutlej Cotton—Rs. 82—83—82—83.
Swadeshi (P.O.)—Rs. 9-6—9-6—9-2—9-2—(7-4).

COALS

Amalgamated—Rs. 24-8—24-8—24-6—(25-6).
Bhaigora—Rs. 7-14—7-14—7-14—(7-8).
Bharat Collieries—Rs. 8-10—8-13—10-8—(9-2).
Do. (Pref.)—Rs. 60-8—60-8—60—60.
Burrakar—Rs. 14-4—14-15—14-1—14-12—(11-9).
Bengal—Rs. 523—530—521—528-8—(511).
Central India—Rs. 7-15—8-12—7-15—8-5—(7-6).
Churulla—Rs. 3-3-4—3-3-1—(3-1).
Dhomo Main—Rs. 9-4—9-5—9-4—9-5—(10).
Guzdar Kajora—Rs. 4-2—4-2—4-1—4-1—(5).
Hurriladih—Rs. 20-8—20-14—20-8—20-12—(17-12).
Jainty Central—Rs. 3-3—3-3.
Katras Jherria—Rs. 53—53—53—53—(52).
New Beerboom—Rs. 21-3—22-1—21-3—21-10—(19-14).
Nazira—Rs. 7-7—7-7—7-6—7-6—(6-4).
Ranegunge—Rs. 12—12-7—12—12-7—(12-10).
Samla—Rs. 11-8—12—11-8—12—(7-8).
Searsale—Rs. 12-8—13—12-7—13—(12).
Seepore—Rs. 27-13—28-2—27-13—27-15—(26-4).
South Karanpura—Rs. 12-10—12-12—12-10—12-12—(10-14).
Sendra—Rs. 10-12—10-13—10-12—10-13—(10).
Taltcher—Rs. 4-5—4-5—4-1—4-1—(3-11).
Western Bengal—Rs. 7-4—7-10—7-3—7-8—(6-15).

JUTES

Agarpara—Rs. 14—14-2—14—14-2—(16-13).
Auckland—Rs. 157—158—157—157—(120).
Albion (Pref.)—Rs. 111—111—111—111—(108).
Alexandra—Rs. 213—213—213—213—(165).
Anglo-India—Rs. 222—235—222—235—(228).
Do. (Pref.)—Rs. 120-12—120-12—120-12—(119).
Barnagore—Rs. 190—194—190—194—(149).
Bengal—Rs. 16-14—18-1—16-14—18-1—(15-12).
Budge Budge—Rs. 183—192—183—191-4—(159).
Birla—Rs. 21—21-3—21—21—(19-6).
Belvedere—Rs. 214—220—214—220—(210-8).
Cheviot—Rs. 267—267—267—267—(203).
Champdany—Rs. 173—182—170—180—(160).
Clive—Rs. 16—16—16—(23-4).
Do. (6% Pref.)—Rs. 91—92—91—92—(84-8).
Chitavalasah—Rs. 15-5—15-7—15-4—15-7—(13-12).
Fort Gloster—Rs. 480—482—480—482—(460).
Gourepore—Rs. 329—333—329—329—(318).
Ganges—Rs. 102—103—97—99—(75).
Gondalpara—Rs. 920—922—920—922—(762).
Hukumchandra—Rs. 34—36-12—34—36-12—(25-12).
Hooghly (Pref.)—Rs. 15-6—15-6—15-6—15-6—(15-4).
Howrah—Rs. 31-4—32-13—31-3—32-10—(25-12).
India—Rs. 172—174-8—172—174-8—(142).
Kinnison—Rs. 201 x.d.—212—201 x.d.—212—(193).
Kamarhatti—Rs. 208—208—208—208—(190).
Lawrence—Rs. 157—173—157—173—(150).
Do. (2nd Pref.)—Rs. 91-8 x.d.—91-8—91-8—91-8—(95).
Lansdowne—Rs. 148—149—148—149—(130).
Naskarpura—Rs. 18—18-12—17-15—18-12—(13).
National—Rs. 34-9—35-12—34-5—35-9—(30).
Northbrook—Rs. 25-1 x.d.—26—25-1 x.d.—26—(21).
Do. (Pref.)—Rs. 92—92—92—92—(92-8).
Nuddea—Rs. 56-8—56-8—56-8—56-8—(50).
Orient—Rs. 201—201—198—198—(184).
Presidency—Rs. 7-4—7-8—7-3—7-3—(6-2).
Rameshwara—Rs. 8-15—8-15—8-13—8-13—(5-8).
Reliance—Rs. 15-14—16-2—15-13—16—(14).
Sree Ambica—Rs. 17—17—17—17—(16).
Soorah—Rs. 21—21—21—21—(190).
Union—Rs. 201 x.d.—203—201 x.d.—203—(190).

MININGS

Associated Mining (Pref.)—Rs. 32—32—32—32—(32).
Burma Mines—Rs. 2-4—2-5—2-2—2-3.
Consolidated Tin—Rs. 2-11—2-12—2-9—2-9—(2-4).
Christien Mica—Rs. 9-9—9-10—9-7—9-7—(10-11).
Indian Copper—Rs. 4-14—5-4—4-11—5-4—(3-5).
Kangra Valley State—Rs. 150—150—150—150—150.
Karanpura Development—Rs. 18-12—19-3—18-12—19—(16).
Orissa Minerals—Rs. 27—27—26-10—26-10—(39-12).
Metal Corporation—Rs. 8-8-5—8-8-2—(4-4).
Tavoy Tin—As. 11—13—10—13—(15).

FLOUR MILL

Bengal—Rs. 30—30-1—29-12—30-1—(25-12).
Bengal Bonded Warehouse ('C' Share)—Rs. 170—170—170—170—(168).
Do. ('D' Share)—Rs. 21-4—21-4—21-4—21-4—(19).
Hindusthan Building—Rs. 5-2—5-4—5-2—5-4.
Midnapore Zemindary—Rs. 36-8—36-12—36-8—36-12—(44).

SAW MILL

Assam Suws—Rs. 5-1—5-2—4-15—5—(7-4).

CEMENTS

Assam Bengal—Rs. 6-9—6-11—6-9—6-11—(5-12).
Bengal Potteries—Rs. 3-6 x.d.—3-6 x.d.—3-6 x.d.—3-6 x.d.—(3-4).
Dalmia (Bharat)—Rs. 16—16-14—16—16-8—(13-7).
Do. (Conty.)—Rs. 3-15—4-3—3-12—4-3—(2-3).
Sone Valley—Rs. 7-6—7-10—7-4—7-10—(7-9).

CHEMICALS

Alkali & Chemical—Rs. 17-11—17-11—17-9—17-9—(19-3).
Bathgate & Co.—Rs. 2—2-6—1-13—2-3—(1-15).
Do. (Pref.)—Rs. 41-8—43-8—41-8—43-8.
Bengal Chemical—Rs. 103 c.d.—103 c.d.—97-8—98 x.d.—(103-4).

ELECTRICS

Bareilly—Rs. 15—15—15—15—(14-14).
Calcutta—Rs. 15-2—15-6—15-2—15-3—(14-15).
Do. (Pref.)—Rs. 12-10—12-12—12-10—12-11—(12-12).
Patna—Rs. 13-4—13-4—13-4—13-4—(12-4).
Shahjahanpur—Rs. 7-7—7-7—7-7—(7-15).
United Provinces—Rs. 159—159—159—159—(154).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 15-11—15-12—15-11—15-12—(14).
Braithwaite & Co.—Rs. 25-14—25-14—25-14—25-14—(20-2).
Britannia Building & Iron—Rs. 11-2—12-6—11-2—12-6—(7-4).
Burn & Co.—Rs. 282—283—281—282—(223).
Hooghly Docking—Rs. 150—150—150—150—(170).
Indian Galvanizing—Rs. 23-14—23-14—23-10—23-13—(22-14).
Indian Iron—Rs. 36-3—38-5—35-12—38-1—(33-15).
Do. (Pref.)—Rs. 109-8—109-8—109—109—(110-8).
Indian Standard Wagon—Rs. 135-8—136-4—135—136-4—(83).
Do. (Pref.)—Rs. 142-8—142-8—142-8—142-8—(138).
Indian Steel and Wire Products (Conty.)—Rs. 82-4—82-4—82—82—(81-4).
Jessop & Co.—Rs. 46-10—47-14—46-4—47-5—(28-8).
Kumardhul—Rs. 12-9—13-1—12-7—13—(10-14).
Do. (Pref.)—Rs. 107—109—107—109—(104).
Marshalls—Rs. 7-8—7-10—7-8—7-9—(8-9).
National Iron & Steel—Rs. 6-8—7-2—6-8—7—(7-1).

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Indo-Burma Petroleum—Rs. 158-8-162-157-162—(13-13)
Do. (Pref.)—Rs. 105-106-105-106—(101-8).

PAPER MILLS

Bengal—Rs. 71-72-8-71-72-4—(63-12).
India Paper Pulp—Rs. 29-11-30-8 29-11 29-15.
Orient—Rs. 29-13-30-12-29-8-30-8—(23-7).
Do. (2nd Pref.)—Rs. 75-75-75-75-75.
Three Gopal—Rs. 16-2-16-6-16-2 16-6—(29-14).
Star—Rs. 14-6-14-6-14-6-14-6—(13-4).
Titaghur—Rs. 45-14-46-6-45-10 46-4—(42).

SHIPPINGS

Calcutta Landing—Rs. 14-14-1 x d.-13-15 x d.-13-15 x d.
(23).
Fraser & Co.—Rs. 15-2-15-2-15-2-15-2.
India Steamship—Rs. 7-7 7-12-7-6-7-8 (9-9).
India General Navign.—Rs. 95-95-95 95 95 (90).
Port Shippings—Rs. 14-4-14-4-14-4 14-4—(13-11).

SUGAR MILLS

Balrampur—Rs. 10-3-10-9-10-3-10-6—(7-6).
Beisund—Rs. 10-8-10-10-10-8-10-12—(16-12).
Carew & Co.—Rs. 12-7-13-12-7 12-11-10-12.
Cawnpore—Rs. 21-4 21-12-21-3-21-12—(38).
Champuram—Rs. 31-8-31-12-31-12-31-8—(42-7).
Darbhanga—Rs. 19-14-21-7 19-14-21-6—(16-14).
Dyer Meakin Breweries—Rs. 6-13-6-13-6-11 6-13-6-11
(7-8).
Mohim—Rs. 6-15-6-15-6-14-6-14.
New Savan—Rs. 7-7-7-7-7-7-7-5—(6-8).
Shree Krishna Gyanoddy—Rs. 18-18-6-18 18-4—(14-14).
Do. (Pref.)—Rs. 100-100-100-100-100.
Do. (B' Pref.)—Rs. 80-81 80-80—(78).
Samastipur—Rs. 15-3-15-3-15-2-15-2—(13-13).
Shree Sitaram—Rs. 14 15-4-14 15-4—(16).
U.P.—Rs. 25-14-25-15-25-14-25-15.

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5½ %	Burmah Shell Refineries—Rs.	102-4—102-4—102-4
5 %	Calcutta Elec. Supply—Rs.	100-8—100-8—100-8
5 %	Reliance Jute—Rs.	96-8—96-8—96-8
4 %	(1931-91) Cal. Port Trust—Rs.	97-8—97-8—97-8
5 %	Singapore Electric—Rs.	96-4—96-4—96-4

Name of Company	Date	Rate
New Central Jute Mills Co., Ltd.	28-7-55	3-45
Sone Valley Portland Cement Co., Ltd.	28-7-55	11-40
Bor Pukhuri Tea Co., Ltd.	28-7-55	12-10
Dimakshi Tea Co., Ltd.	28-7-55	12-10
Selimbung Tea Co., Ltd.	28-7-55	3-30
Ananda-Bag Tea Co., Ltd.	28-7-55	3-50
Eagle Rolling Mills, Ltd.	28-7-55	10-30
Kumaon & Dhuleji Fireclay & Silica Works, Ltd.	29-7-55	10-40
Macmillan & Barry, Ltd.	29-7-55	10-40
Bhagalpur Electric Supply Co., Ltd.	29-7-55	3-30
Karanpur Collieries, Ltd.	1-8-55	10-40
Oser Electric Lifting Mfg. Co., Ltd.	1-8-55	1-00
Agra Electric Supply Co., Ltd.	2-8-55	1-00
Triton Insurance Co., Ltd.	3-8-55	11-30
Kinnison Jute Mills Co., Ltd.	4-8-55	10-40
Nihathi Jute Mills Co., Ltd.	4-8-55	10-10
Lawrence Jute Co., Ltd.	4-8-55	10-20
Union Jute Co., Ltd.	4-8-55	10-30
Standard Jute Co., Ltd.	4-8-55	10-40
Northbrook Jute Co., Ltd.	4-8-55	10-50
Auckland Jute Co., Ltd.	4-8-55	11-50
Dalhousie Jute Co., Ltd.	4-8-55	11-10
Lansdowne Jute Co., Ltd.	4-8-55	11-30
Tengpani Tea Co., Ltd.	4-8-55	2-30
Lodna Colliery Co. (1920) Ltd.	4-8-55	4-85
Atlat Tea Co. (1945) Ltd.	5-8-55	5-85
Calcutta Landing & Shipping Co., Ltd.	5-8-55	5-85
F. & C. Oser (India), Ltd.	9-8-55	11-30
Mangalore Electric Supply Co., Ltd. (E)	9-8-55	3-30
New Assam Valley Tea Co., Ltd.	11-8-55	11-20
New Monkhoushi Tea Co., Ltd.	11-8-55	11-20
Birla Jute Mfg. Co., Ltd. (E)	11-8-55	3-30
Britannia Biscuit Co., Ltd.	12-8-55	11-30
New Chumta Tea Co., Ltd.	12-8-55	12-30
Cuttack Electric Supply Co., Ltd.	12-8-55	3-30
Jullibari Tea Co., Ltd.	12-8-55	3-30
Dalmia Cement (Bharat) Ltd. (and reduced)	15-9-55	no
Indian Cooper Corporation, Ltd.	17-8-55	11-30
Anglo-India Jute Mills Co., Ltd.	17-8-55	11-30
Singtom Tea Co. (1946), Ltd.	19-8-55	3-30
New Asiatic Insurance Co., Ltd.	23-8-55	2-25
Jessop & Co., Ltd. (E)	26-8-55	3-00
Bharat Nidhi, Ltd.	31-8-55	3-00

DIVIDENDS DECLARED OR PROPOSED
 Tea Co. (1943) Ltd.—15 p.c. (o); Kinnison Jute Mills Ltd.—7 p.c. (o); Lansdowne Jute Co. Ltd.—5 p.c. (o); Naihati Jute Mills Co. Ltd.—Nil; Northbrooke Jute Ltd.—7½ p.c. (o); Auckland Jute Co. Ltd.—6 p.c. (o); Jute Co. Ltd.—5 p.c. (o); Standard Jute Co. Ltd.—1 p.c. (o); Lawrence Jute Co. Ltd.—5 p.c. (o); Dalhousie Jute Ltd.—3 p.c. (o); Tide Water Oil Co. (India) Annas 8 per share; Hattikhira Tea Co. Ltd.—30 p.c. (o); Bharat Nidhi Ltd.—5 p.c. (o); Dalmia Cement (India) Ltd. (And Reduced) 10 p.c. (o) (D).

O.—Ordinary Dividend
P.—Preference Dividend.
P.O.—Preferred Ordinary Dividend
D.—Deferred Dividend
In.—Interim Dividend
t.—Less Income Tax
f.—Final Dividend
Cm.—Cumulative
Less Tax at 8s 6d in the £

Mr. Krishnamachari was inaugurating the sixth meeting of the Central Advisory Council for Industries. No one has ever doubted the good faith or intentions either of the Prime Minister or according to New Delhi reports, saw Mr. Krishnamachari's speech before it was made, or of the Commerce and Finance Ministers. But neither the Prime Minister nor the Commerce Minister can bind unknown successors to their policy. If apprehensions are expressed, they are largely regarding the "unknown successors of the Prime Minister who, having been armed with authority given by the Fourth Amendment, might prescribe compensation which is tantamount to confiscation." Even under the present set-up, responsible Ministers and others holding high office in the Congress organisation often make declarations which shake confidence.

The Indian entrepreneur, having intimately known many members of the Congress Party, is no longer perturbed by the occasional outbursts of some. The threat of a socialistic pattern of society did not create convulsions in the stock exchanges. Prominent members of big financial groups attended the meeting of the Central Advisory Council and expressed confidence that the private sector would be able to raise all the resources necessary for achieving investment and production targets under the industrial programme for the private sector in the second five year plan. This was in spite of the warning given by the Commerce Minister that "acquisitiveness is a social menace that governments cannot ignore and we do not view with favour the concentration of wealth in a few hands. The State has to ensure not only greater production of wealth but also its equitable distribution." The foreign investor is not in the same category and needs more tangible assurances. This is evident from the negotiations for an investment guarantee treaty between India and the U.S.A.

The Commerce Minister replied to statements that the Fourth Amendment and talk of a socialist pattern of society had frightened away private enterprise. He disclosed that since August 1954 as many as 377 licences had been issued on the recommendations of the Licensing Committee. Of these, 105 related to the establishment of new undertakings, and the rest related to applications for substantial expansion in existing undertakings, the production of new articles by them, change of location, etc. Of the applications approved by the Licensing Committee, 52 related to sugar, 54 to cotton textiles, 42 to iron and steel, 42 to silk and art silk and staple fibre textiles, seven to machinery used in industry, eight to machinery and equipment for the generation, transmission, etc., of electricity, 20 to pharmaceuticals and drugs, 22 to heavy chemicals including fertilisers, 19 to bicycles, 17 to glass and ceramics, 14 to vegetable oils, 10 to automobiles, six to radio receivers, five to cement, seven to soap, four to ferro-manganese and the rest to the other scheduled industries. A Sub-Committee of the Council, under the Chairmanship of Pandit Kunzru, held a meeting on 28th January and reviewed 502 applications which had been dealt with by the Licensing Committee during the period October 1953 to November 1954.

The draft outline of the second five year plan prepared by the Ministry of Commerce and Industry was discussed by the Council. It envisages a total outlay of Rs. 750 crores. It is considered possible that of this total the Government may provide Rs. 100 crores. This assistance may be available in the form of certain projects being taken up by the National Industrial Development Corporation, assistance to private industries by the Corporation and direct assistance by the Government. The investment estimates relate to investment expenditure exclusive of expenditure on maintenance and normal replacement, but in the case of the cotton textile industry the total provision of Rs. 100 crores includes Rs. 33 crores expected to be spent on modernisation. It is expected

An investment-output ratio of approximately 100:120 is obtained from industries other than iron and steel for which plans have been prepared. If cotton textiles are excluded, the ratio is 100:110, the ratio for cotton textiles being 106:60. The investment-output ratios have been calculated as the relation between the investment in fixed capital and gross output. They are, therefore, not comparable with other ratios calculated on the basis of contribution to national income from the sector concerned, or "value added" as understood in the Census of Manufactures. The ratios relate to new units established on the economic basis and working on the number of shifts usual in the industry concerned. They will be useful in indicating the turn-over that can be expected from a certain volume of investment, a measure taken into account by business men. The level of gross output that can be expected from planned investment is also significant in relation to the study of problems of money supply and prices.

The employment estimates take into account only the direct permanent employment in the units concerned after the period of construction is over. Employment during the construction period and

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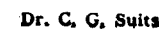
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10. Light engineering industries:					
(a) Dry battery	229 million cells	25			
(b) Storage battery					
(i) For motor vehicles	420,000 nos.				
(ii) For train lighting	7,700 nos.				
(c) Electrical lamps:					
(i) G.L.S. and others	50 mill. nos.				
(ii) Fluorescent tubes	2 mill. nos.				
(iii) Miniature bulbs	3 mill. nos.	1,20			
(d) Hurricane lanterns	6 mill. nos.				
(e) House service meters	450,000 nos.	30			
(f) Sewing machines	300,000 nos.	1,20			
(g) Power driven pumps	73,000 nos.				
(h) Ball bearings	1,800,000 nos.				
(i) Grinding wheels	1,720 tons				
(j) Radio receivers	300,000 nos.	1,00			
(k) Cables and wires:					
1. Bare copper conductors	10,000 tons				
2. A.C.S.R. and all aluminium conductors	15,000 tons				
3. V.I.R. and plastic insulated cables	250 million yards				
4. Enamelled copper wire	1,300 tons	1,67			
5. Paper and cotton covered wire	1,800 tons				
6. Paper insulated lead covered cables	600 miles				
1. Electric fans	600,000 nos	1,00			



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The progress of various industrial undertakings in the public sector under the control of Ministry of Production and the future plans for their development were also made available to the Central Advisory Council of Industries. It was stated that there are 11 existing State collieries, which are administered departmentally. No new collieries have been opened up by the State in recent years. Work has been started in the Korba coalfield in Madhya Pradesh, which is expected in a few years to yield annually three to four million tons. Annual production in the existing State collieries has been of the order of three million tons. The profit on the working of these collieries during

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11. Aluminium	30,000 tons	19.75			
12. Cement	12 mill. tons	66.84			
13. Fertilisers:					
(a) Phosphatic	120,000 tons	2.80			
(b) Potassic	3,000 tons	8			
14. Paper and board	600,000 tons	66.00			
15. Newsprint	120,000 tons	12.00			
16. Rayon and staple fibre					
a. Art silk yarn	55 mill. lbs.	18.20			
b. Weaving	275 million yards	—			
c. Staple fibre	25 mill. lbs.	5.50			
d. Pulp	30,000 tons	8.00			
17A. Cotton textiles:					
(a) Mill	5,320 million yards	98.00			
(b) Decentralised sector	2,880 million yards	—			
Woollen textiles					
Wooltops	9 mill. lbs. additional	225			
18. Jute textiles: (mainly modernisation)	1.2 mill. tons (20.00 for modernisation)	1.51			
19. Dyestuffs and related chemicals:					
a. Intermediates	64 mill. lbs.	8.70			
b. Coke oven by-products:					
i. coal tar	514,000 tons	4.00			
ii. benzene	17 mill. galls	1.00			
20. Caustic soda, soda ash, etc.					
a. Soda ash	350,000 tons	14.65			
b. Caustic soda, chlorine and bleaching powder	130,000 tons 69,000 tons 18,000 tons	6.60			
21. Other chemicals:					
a. Sulphuric acid	600,000 tons	5.50			
b. Carbon black	8,000 tons	—			
c. Sodium hydro-sulphate	5,000 tons	1.40			
d. Potassium chlorate	4,200 tons	21			
e. Calcium carbide	25,000 tons	1.25			
22. Cotton, jute, cement, sugar and paper machinery:					
a. Cotton textile machinery	Rs. 17 crore worth	4.50			
b. Jute textile machinery	Rs. 2.5 crore worth	1.32			
c. Cement machinery	Rs. 2 crore worth	—			
d. Sugar mill machinery	Rs. 2.5 crore worth	2.00			
e. Paper mill machinery	Rs. 4 crore worth	1.30			
23. Heavy machinery and machine tools		—			
24. Power Alcohol, Essential Oils, Metals and Soap:					
a. Power and industrial alcohol	36 mill. galls	1.00			
b. Turpentine and rosin	27,000 tons	32			
c. Lead	6,000 tons	20			
d. Antimony	800 tons	—			
e. Soap	220,000 tons	—			

the last three years is shown below:

	Rs.	
1952-53	61.27 lakhs	
1953-54	44.50 lakhs	
1954-55	33.36 lakhs	

The Lignite Project

Investigations for mining the lignite deposits in South Arcot district (Madras State) are in progress. A Project Co-ordinating Committee was set up on 25th January, 1955 with five representatives of the Central Government and three representatives of the Government of Madras. The Committee has been asked:

- to carry over and complete all the investigations considered necessary, including those to determine the extent, situation nature of the lignite deposits, ground water conditions, etc. and other facts on the nature of lignite deposits and suitable methods for processing it; and
- to prepare for the Central Government's consideration a project report on the most economical and suitable scheme for mining and utilisation of lignite.

Messrs. Powell Duffryn Technical Service Limited, who had submitted to Government a preliminary project report, are carrying out drilling and pumping tests. So far, 11 bore holes have been dug to test the extent of the lignite deposits. The results of these tests broadly confirm the earlier exploration results and indicate that lignite seams vary from 28 feet to 65 feet. The project authorities have indicated that the drilling of the remaining bore holes and the installation of pumps will be completed by October 1955. The existence of ground water under pressure is the main problem. It is expected that pumping tests to assess the extent of pumping required and its cost will be completed by the end of February 1956. The consultants might take about two months to complete their final report and the Government will be in a position to arrive at a final decision shortly thereafter. The Government's tentative view is that it would be most appropriate and economical to have a continuation project to move lignite, use it for power generation and fertiliser production and also to process lignite in the form of briquettes for domestic fuel. One of the schemes put forward by the consultants, now under investigation, envisages the mining of 3.2 million tons of lignite annually to produce 211,000 k.w. of power to supply an ammonium sulphate fertiliser plant producing 200,000 tons a year and a briquetting plant to make 714,000 tons of lignite briquettes for domestic consumption as fuel. It is possible that in the light of the recent investigation of the Fertilizer Production Committee, the final decision may be to produce a still larger quantity of fertilisers.

Planning Commission's Review

Programmes of development for industries in the private as well as the public sectors under the second five year plan were reviewed by the Planning Commission's Steering Committee on Industrial Planning. Mr. K. C. Neogy, Member (Industry), Planning Commission, presided. Discussions covered shipping, ferro-alloy and tool steel plant, railway rolling stock production and the fertiliser industry. On the question of shipping expansion, the Committee was of the view that the possibility of including the construction of a second shipyard in the second five year plan should be examined, having regard to the substantial target of 500,000 G.R.T. for shipbuilding proposed. This question would be examined further at a meeting with the Ministry of Production proposed to be held on 16th August, 1955, to discuss the development programme for the shipbuilding industry.

In regard to the establishment of a ferro-alloy and tool steel plant under the expansion programme of the Mysore Iron and Steel Works, the Committee noted the conclusions reached by Messrs. Ramseyer and Miller and came to the conclusion that provision should be made for a ferro-alloy and tool steel plant during the second five year plan having regard to the large-scale programmes of development of capital goods industries envisaged. The Committee then discussed the planning of the fertiliser industry, and was of the view that the possibility of organising production on the basis of the by-product coke oven gas from the steel works should be explored.

In regard to stepping up production at the Chittaranjan locomotive factory and the integral coach factory at Perambur, the Committee stated that production should be organised, if possible, on a triple shift basis, or at least on a double shift basis in order to get the best out-turn from the capital investment. The scope for expanding production of locomotives at the Tata Locomotive and Engineering Works on the basis proposed by them, namely, 50 locomotives with 75 percent of indigenous components and 50 locomotives with 40 percent of indigenous components should be considered by the Ministry of Railways. It was noted that bulk orders of fewer varieties of locomotives in place of the existing practice would assist larger production to be achieved. In this context, there was a discussion on the desirability of operating the installed capacity of the industry on a three shift basis. The need to ascertain the point of view of labour organisations in this connection was emphasised. The view was also expressed that, apart from the reluctance of labour to work a third shift, there are certain other difficulties in the way of operating plants on a triple shift basis. Every endeavour will, however, have to be made to operate the productive equipment in different industries on a double shift basis.

London

CONTINUING INFLATION CAUSES ANXIETY

JUNE TRADE FIGURES DISCOURAGING

(FROM OUR LONDON CORRESPONDENT)

THERE can be little doubt now that the Government is seriously perturbed at the inflationary trends so noticeable in the British economy. Mr. Butler's credit screw has now shaken the boom on the stock exchange, where repeated warnings have been disregarded. The July issue of the Treasury's "Bulletin for Industry," for instance, drew pointed attention to the heavy burden which the industrial expansion is placing on the balance of payments; to the large additional imports of coal and steel needed this year and their effect on shipping freight rates; to the shock created by the June trade figures which, though they may have been upset by the dock strike, still disclose that exports must be expanded to offset the rising import bill. Can that be done in the face of rising costs? The article shows that since 1950 labour costs per unit of output in Germany have remained about stationary; in the United States they have risen 2 to 3 percent a year; and in the United Kingdom they have risen about twice as fast as that, and appear to be rising still.

This warning has been reinforced by others. The cost-of-living index rose by three points last month to 150, the highest figure since the index was introduced. Vegetable scarcities are given as the explanation for this big jump—a rise is usual about this time of the year—and higher road and rail passenger fares have also contributed, but it must be remembered that the higher cost of coal has yet to be reflected in the index, so that on this occasion the seasonal rise may not in fact adjust itself. Another adverse pointer is the Board of Trade's index number of basic material prices. After falling in each of the three preceding months, this rose in June by 1.4 percent, and at 151 was back to the March level. Higher prices for raw rubber and copper were only very slightly offset by lower prices for raw jute. On the other hand, the June terms of trade were slightly encouraging, even though it may mean extra effort on the part of exporters in meeting foreign competition. The index number of import prices remained unchanged at 103 for the third successive month, whereas that of export prices rose by one point to 102. The ratio between the two improved from 102 to 101.

Another Turn of the Screw

In the face of all these developments, it will be particularly interesting to see what the Chancellor of the Exchequer has to say when he makes his promised statement on the economic situation in the House of Commons next week. It is generally anticipated that he will announce a tightening of hire purchase restrictions on certain classes of goods, especially cars, with television sets and radios also likely to be affected and even the domestic equipment sales of the nationalised gas and electricity industries. The initial down-payment of 15 percent which now applies may be raised by regulations to 33 1/3 percent. A further rise in the Bank rate—and it would probably have to be to 6 percent to prove effective—is not entirely ruled out, but would almost certainly be left as a last resort in view of the possible adverse effect it might have on the foreign exchange position. An autumn Budget is another possibility if it becomes really necessary, though no decision in this respect has yet been taken. It is practically certain, however, that a Miscellaneous Financial Provisions Bill will be introduced later this year to effect administrative changes which would have been incorporated in this year's Finance Bill had it been of normal size.

Pending his statement the Chancellor has been at some pains to stave off awkward questions in Parliament. He was quizzed this week on the future of the pound sterling. With regard to convertibility, the three conditions which must precede the move—"credit, a sound internal policy, and widening of the boundaries of trade"—still stand. None of them has yet been fulfilled, so obviously convertibility is still a matter for the future.

Tackling the Coal and Steel Problems

Meantime, several expedients are being adopted to overcome what must be the principal problems—inadequate supplies of coal and steel. Mr. Geoffrey Lloyd, the Minister of Fuel and Power, successfully survived the critical debate with regard to the former in the House of Commons. He outlined a policy which anticipates the maintenance of coal output by further mechanisation, meeting the ever-increasing demand by at first a greater use of oil instead of coal until 1960, and thereafter by using atomic energy. As immediate aids to fuel economy he referred to the increased price as a powerful incentive, but in addition is going to abolish the loan limit on fuel-saving measures. To meet the criticism of increasing coal imports he reported that exports would be "sharply reduced" next year, bringing a corresponding reduction in imports, and anticipated that the gap would be filled within a period of five years. The whole of this policy, however, is a long-term one. The real problem, however, is that coal output so far this year is more than 3 million tons down on 1954. Exports are also down, by 1,660,000 tons, while imports have risen by nearly 53 million tons.

The steel situation is not perhaps quite as desperate, but is nevertheless causing anxiety to users. Here also imports play a large part, for on them depends the maintenance of uninterrupted

working in many industries. To ensure this the Board of Trade has agreed to an extended period of duty-free imports. A new order suspends until 18th March, 1956, the duties on a wide range of iron and steel products, most of which, including tinplate and tinned sheets, are already suspended from import duty until 18th September of this year. In the case of cold-rolled steel sheet of a value of less than £80 a ton the suspension is extended until 18th September, 1956. To ensure adequate supplies of ferro-manganese to British steel makers the Government has also decided to suspend the duty on blast-furnace ferro-manganese until 18th March of next year. It is likely, however, that British steel prices will rise by something like £2 a ton following on the recent increase in the price of coal, so even though supplies may be ensured the engineering export industries will find themselves hard pressed to hold their present prices.

Anti-Dumping Legislation

The President of the Board of Trade, Mr. Thorncroft, accompanied by his Minister of State, Mr. Low, met the Lancashire group of Conservative members one afternoon last week for a talk on the textile industry. The meeting was by way of a preparation for the President's meeting with the Cotton Board in London this week. Mr. Thorncroft told the Lancashire Tories that the Government's anti-dumping bill would appear after the summer recess and would follow the lines of anti-dumping legislation in other countries and be aimed at goods of which the price was either subsidised by the Government of the country of origin, or was below the domestic selling price. He also reported that a most careful check had been made in Hong Kong by Customs officers and others on the origin of textiles exported from that Colony to this country. As a result the Board of Trade was convinced that these textiles were made in the Colony and were not transhipped from Japan.

The President had no great comfort to give about the price at which the United States would release surplus cotton. He assured his visitors that the British Government had made the most emphatic and persistent representations to the United States administration in favour of a statement of intentions that would remove the present uncertainty, and of the establishment of some system which would prevent the same kind of uncertainty recurring in future years. Nothing more could be done.

Ship Output Improves

Work is being speeded up in Britain's shipyards, giving quicker deliveries, it is revealed in Lloyd's Register of Shipbuilding Returns. Output improved greatly in the past three months, with 19 more ships being launched than in the first quarter of the year and five more being completed. There was a slight decrease, 62,612 tons, in vessels

being built, but more were for abroad than in the previous three months, being 36.7 percent of our output. Norway and Panama continue to be our best customers. There is a slight fall throughout the world in the demand for oil tankers, but there are indications of an increase for cargo ships. Britain still leads the world with 338 ships of 2,081,574 tons building, or 34.12 percent of world output. Germany retains second place with 255 ships of 752,030 tons, or 12.33 percent. While Germany showed a greater increase in shipbuilding in the second quarter, Britain began, launched, completed and continued to sell more abroad. Germany's biggest customer is Britain, with 11 ships.

According to the figures of the Shipbuilding Conference, Britain had 150 ships on order for abroad, yielding £125 million, at the end of June. This, it is said, greatly exceeds the small orders placed elsewhere by certain British owners. Our yards are generally booked for at least two years, with total orders valued at £525 million.

Tea Topics

There have been several items of interest for those interested in the tea trade. The first of these deals with tea imports into this country, which for the first five months of this year were 230,791,000 lb. against 213,613,000 lb. in the same period last year. Out of this, total imports from India and Ceylon were 181,351,000 lb. against 185 million lb. a year ago. The increase has, therefore, come entirely from the other countries. Pakistan, Nyasaland, Portuguese East Africa and other foreign countries have more than filled in the gap left by India and Ceylon.

The second item has caused some concern to shareholders here in Pakistan tea companies. It was the announcement that three tea estates in the Buchanan group which have made record profits are unable to pay dividends because the Pakistan exchange authorities have made difficulties about remittances of currency to Britain. Even the profits for 1953 have not yet been remitted, due to "continued difficulties experienced with the Pakistan Exchange." One company is Baraora (Sylhet), whose profit is up from £123,000 to £200,000, and the others are a smaller company—Novanara—showing a profit rise from £68,000 to £87,000, and Doloi. All three are deferring dividend declarations for 1954. It is understood, however, that negotiations are now being conducted which give hope that a solution will be forthcoming within a few months.

The third item concerns the sale by the Assam Company of two outlying tea estates for a sum of £575,000. The Assam directors say they will decide what to do with the money when it has been received and remitted to Britain. And they add that they do not intend to sell any more estates.

4 PER CENT. STATE GOVERNMENTS LOANS 1967

(1) Government of Andhra	Rs. 250 lakhs	Issue price	Rs. 99 8 0	per cent.
(2) Government of Bihar	Rs. 150 lakhs	Issue price	Rs. 99 0 0	per cent.
(3) Government of Bombay	Rs. 600 lakhs	Issue price	Rs. 100 0 0	per cent.
(4) Government of Hyderabad	Rs. 200 lakhs	Issue price	Rs. 99 0 0	per cent.
(5) Government of Madhya Pradesh	Rs. 100 lakhs	Issue price	Rs. 99 8 0	per cent.
(6) Government of Madras	Rs. 700 lakhs	Issue price	Rs. 99 12 0	per cent.
(7) Government of Mysore	Rs. 275 lakhs	Issue price	Rs. 99 0 0	per cent.
(8) Government of Saurashtra	Rs. 200 lakhs	Issue price	Rs. 99 0 0	per cent.
(9) Government of Uttar Pradesh	Rs. 600 lakhs	Issue price	Rs. 99 8 0	per cent.
(10) Government of West Bengal	Rs. 500 lakhs	Issue price	Rs. 100 0 0	per cent.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 16th AUGUST, 1955 AND CLOSE ON 31st AUGUST, 1955 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

Each loan will bear interest from 1st September, 1955. Interest from the date of application to the 31st August, 1955 inclusive, will be paid to the applicants at the time of issue of new securities at the rate of 4 per cent. per annum on the nominal value of the loan applied for and accepted.

Subscriptions will be in the form of cash/cheque in respect of all the loans.

3% Bombay Government Loan, 1955, 3% Madras Government Loan, 1955 and 3% Madhya Pradesh Loan, 1955 will be accepted at par and 5% Mysore Government Loan, 1955 at Rs. 100-8-0 for conversion into the new loan of the Government concerned; interest on the securities of the respective loan tendered for conversion will be paid upto and including the 15th August, 1955.

Applications for all the loans will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore.

Applications for any particular loan other than Hyderabad and Mysore Government loans will also be received at branches of the State Bank of India and at Government Treasuries and Sub-Treasuries within the State issuing the loan as indicated in the relevant loan notifications. Applications for West Bengal Government loan will not be accepted at Treasuries and Sub-Treasuries.

In the case of Hyderabad Government loan applications will be received at branches of the Hyderabad State Bank and at Government Treasuries and Sub-Treasuries in the Hyderabad State. For Mysore Government loan applications will be received at branches of the Bank of Mysore Ltd. and at Government Treasuries and Sub-Treasuries in the Mysore State.

N.B.—Copies of Notifications and Application Forms may be obtained at any Receiving Office.

Uttar Pradesh

THE COST OF THE KANPUR TEXTILE STRIKE

RATIONALISATION PROSPECTS

(FROM OUR LUCKNOW CORRESPONDENT.)

THE textile mills of Kanpur have started working again after 80 days of strike and life in the industrial metropolis of Uttar Pradesh has returned to normal. The strike was called off on the basis of an agreement on 14 points evolved in the course of negotiations between the Chief Minister and a deputation of the Suti Mill Mazdoor Sabha which had sponsored the strike. These points included the appointment of a committee to assess the workload and other cognate issues and for considering every scheme of rationalisation submitted by either party on its merits, suitable joining time, no retrenchment, no victimisation of workers returning to their jobs, the re-examination of the nine-hour shift question and the reconsideration of other demands submitted in the strike notice. These demands, it may be recalled, relate to the fixation of minimum basic wages for workers, scheme of retirement gratuity, irrecoverable suspension allowance, attendance allowance for substitutes, etc. The decision of the committee to be appointed will be applicable to all mills, including those where rationalisation is already in force.

For a time it looked as though the negotiations would break down because of a difference of interpretation put on the 14 points, especially that relating to victimisation, by the employers, but the Suti Mill Mazdoor Sabha has obviously been satisfied with the clarification given by the Labour Commissioner. A resolution adopted by the General Council of the Suti Mill Mazdoor Sabha calls the terms on which the strike has been called off as a "glorious victory", but a statement issued by the Chief Minister, Dr. Sampurnanand, makes out that labour has gained nothing by the strike inasmuch as the situation now does not materially differ from that which obtained after the tripartite conference in Naini Tal last year.

Dr. Sampurnanand's statement says in part: "Government are announcing the appointment of a Committee with Mr. Bindbasni Prasad, retired judge of the Allahabad High Court, as chairman, to go into the question of rationalisation in terms of the principles evolved and agreed upon at Naini Tal last year. Rationalisation of the pattern envisaged at Naini Tal has quite properly been accepted by all parties. These principles, it will be apparent to anyone who will approach the question from an unprejudiced angle, are comprehensive enough to cover all matters incidental to and legitimately connected with rationalisation. The committee will comprise representatives of industry and labour in equal numbers. It would be desirable that the committee should arrive, as far as possible, at unanimous decisions but any questions that cannot be settled by mutual agreement will be decided by the Chairman and his decision

will be final." The Chief Minister has paid a warm tribute to the rôle played by the I.N.T.U.C. in countering the strike while the Suti Mill Mazdoor Sabha, without mentioning the I.N.T.U.C. by name, has referred to "disruptive forces" seeking to wreck labour unity. The names of the members of the Committee have not been announced but it is clear that labour representatives will not be drawn exclusively from the leadership of the Suti Mill Mazdoor Sabha. It is the Sabha's contention that any rationalisation scheme which ignores the managerial, marketing and financial aspects of the industry cannot be called real rationalisation but Dr. Sampurnanand regards this wider problem as something which has to be tackled on an all-India basis.

The strike, which started on 2nd May and lasted for 80 days, caused a total loss of about Rs. 7 crores to labour, employers and the Government. The striking workers have lost more than Rs. 1 lakh a day in wages. The textile mills in Kanpur normally produce cloth worth about Rs. 5 lakhs a day and on an average pay excise duty of about Rs. 50,000 a day to the Union Government. The textile industry in Kanpur pays nearly Rs. 3 crores as income tax. The Kanpur Electric Supply Administration, a State-owned undertaking, has suffered a loss which may run into several lakhs. The voluntary unemployment of tens of thousands of workers has affected general trade in Kanpur.

Talks on Sugar

Problems of the sugar industry and of sugarcane growers were informally discussed at a tripartite conference here early last week. The consensus of opinion was that the cane crushing season for 1955-56 should start on 15th October, a month earlier than usual. The factory owners, however, demanded that in that event there should be a reduction in the price of cane as crushing before the cane is fully ripe will result in lower yield. The millowners also expressed the fear that in view of the over-production in the past year, the carry-over would be more this year. They therefore demanded a guarantee that, as in the case of wheat, the Government would purchase the extra stocks at the fair price of Rs. 28.7 including excise. In the alternative they asked for an assurance that if the price of sugar went down, the Central Government should make purchases at the above rate. The Central Government, which was represented at the conference by Mr. A. P. Jain, did not share the apprehension of any large carry-over.

In 1954-55 an all-time record was established in U.P. and in the country for sugar production. Cane crushed in U.P. amounted to 256 crore maunds against 15.4 last year and 24.5 in 1951-52, the last record. The production of sugar in U.P. alone was estimated at 9 lakh tons as against the whole country's production last year of 10 lakh tons. The production in the country as a whole for 1954-55 amounted to 16.5 lakh tons. In addition to the domestic production, 4 lakh tons were imported from abroad. The main reason for increased supply of cane to the sugar factories is believed to be the low price of gur. The other factors were a slight increase in the average yield of cane an acre and some addition to the installed capacity of the industry. In consequence, while during the earlier part of the season sugar fetched a good price, later in the year, owing to excess production and a drop in consumption because gur was cheaper than last year, sugar prices registered a decline. The view was expressed at the conference that the price of sugar should remain decontrolled as in the last three years, but the Government at present seems to be considering whether its policy of reserving 25 per cent of production for release at a price notified by the Central Government, if the price becomes unreasonably high, should continue. The Government is also considering whether the partial control on the movement of sugar should not be liberalised.

With regard to the fixation of the cane price for 1956-57 the recent trends in sugar and gur markets and the position of cane in relation to other crops have been so uncertain that it is considered difficult to visualise the conditions that will exist 18 months hence. Further, there is no reliable data on the basis of which the cost of cane cultivation may be made applicable to the whole of the State or even to large tracts. Cane growers are naturally averse to any proposal for scaling down prices which, in their opinion, must bear close relation to sugar prices. On the other hand, the general fall in agricultural prices indicates that sugarcane might find it difficult to survive the trend in isolation. Representatives of growers, however, argue that precisely because other agricultural prices have fallen, the lot of the kisans should not be made harder by a cut in cane prices also.

The underlying fear in U.P. and Bihar, that their present lead in sugar production may be stolen by other areas geographically better situated, was voiced by the Chief Ministers of both States at the meeting of the Joint Sugar Control Board in Ranchi which followed the tripartite conference in Lucknow. U.P.'s Chief Minister, Dr. Sampurnanand, appealed to the Union Government to keep in view the effects on U.P. and Bihar of the Centre's policy of giving licences for new sugar mills in other parts of the country. The Union Minister for Agriculture, Mr. A. P. Jain, however, conveyed the assurance that the Government of India actually wanted more sugar factories in U.P. As regards plans for future development, it was officially stated that so far, excepting eight factories which had submitted their development plans offering nearly Rs. 10 lakhs for tubewells, roads, etc., the others were keeping silent. Growers' representatives have suggested that instead of asking the mills for charity, one anna more should be added to the growers' price and the receipts should be earmarked for a development fund.

Jute

JUTE AGRICULTURAL RESEARCH

NEED FOR GREATER ATTENTION TO METHODS OF PREPARING FIBRE

IN these notes some weeks ago, stress was laid on the necessity of directing research towards the production of jute strains giving higher yields of fibre per green weight. There is also another aspect of the matter. Much time, labour and money is being spent on the production of varieties yielding higher quality fibre, but it is questionable if that is necessary.

In the past generation there has been a great improvement in the quality of jute grown in the districts which are still in India. Twenty-five to 30 years ago, Murshidabad jute was sold as "jungli" and Calcutta mills could hardly be persuaded to touch western Purnea jute "even with a barge pole". Nowadays the jute from these districts is easily marketable. Partly, of course, that is because the mills are now using it from sheer necessity and, partly, because the improvement in mill machinery facilitates the use of lower grade fibre. To a considerable extent, however, it is because the quality of the fibre produced in these districts has greatly improved.

In these circumstances, it would be interesting to enquire what has brought about this improvement. In our opinion, the chief reason is the spread of knowledge of better methods of preparation of the fibre after the plants have been harvested. In the old days, the bulk of the produce of crop in these districts was spoiled because the plants were retted in muddy water which ruined the colour and the quality of the fibre. Sufficient care was not taken in the washing of the fibre after retting and when it reached the mills it contained a large amount of mud and dust which resulted in loss of weight to the mills. In other districts, where the retting and washing was done in cleaner water, no effort was made to wash away loose leaf, and the jute, though of good colour, contained masses of particles of bulk leaf which dropped its market value straightaway. We do not say that these defects have been eliminated but their prevalence has been much reduced. It would seem, therefore, that the improvement in the fibre of jute grown in the districts formerly described as "jungli" is largely due to the spread of knowledge of better methods of preparing the fibre after harvesting. An intensified campaign of instruction in this subject would, we think, have great possibilities.

Tanks for Retting

Some appreciation of the importance of retting and the supply of good retting water was indicated in the report of the last Jute Enquiry Committee which proposed that the Governments of the various States concerned should subsidise the excavation of new tanks and the re-excavation of old ones. It has not been possible to find out what has been done in this matter over the States as a whole, but a survey covering about 2,000 square miles of West Bengal revealed only some half a dozen old tanks being re-excavated and no new ones.

We have dealt with this matter at some length because, unlike the matter of producing more fibre per plant, we think it has not received enough attention. Most research has been directed towards producing bigger plants and higher grade fibre. The latter should in fact receive least attention. If the fibre produced at present receives proper treatment during and after retting, it will serve all the purposes for which the mills in India require it. Year after year the highest grades of fibre are the most difficult to sell and usually have to be sold off at a discount to get rid of them. Even today when mills' stocks of raw material are low, it is only low quality they want. Their stocks of the higher qualities are sufficient, and merchants and dealers are holding stocks of good qualities for which they cannot find buyers. Why, then, waste money trying to produce stuff which is not in demand? Why not spend the money in giving the growers in backward districts more instruction in better methods of cultivation and preparation of the fibre so as to supply the industry with the class of fibre it needs—not something which is already a glut on the market. What is required for general production is a crop yielding 75 per cent to 80 per cent bottom quality. To spend money trying to produce fibre suitable only for specialised goods for which the demand is a trifling percentage of the total is sheer waste.

SPECULATION DOMINATES GOODS MARKETS

THE trend of the jute markets over the past week has been governed by speculation, rumour and counter rumour. Rival factions have been very active in the fatka market and a keen battle between bears and bulls resulted in heavy goods prices jumping Rs. 40 to Rs. 60 a ton according to delivery. The accent, of course, has been on the speculative ready B Twill position, and the pressure has been so great that the parity between B Twills and heavy Cees has undergone a complete change. Under normal circumstances ready and

forward shipment plain heavy Cees are quoted at a premium of about Re. 1 a 100 bags over B Twills, but after the weekend ready B Twills were at a premium of nearly Rs. 5 over Cees, while in the forward position the normal parity was maintained. The squeeze in the ready position, although partially expected due to the nearness of the July settling date, was brought about mainly as a result of bears covering their sales on account of the very low sacking stock position. Other fabrics in the sacking section along with hessians were completely neglected and thus a false market was created as all other quotations were inflated in sympathy. Local shippers and overseas buyers remained completely out of the market, and very little real goods business was transacted. Calcutta mills were unable to reap any benefit from the high prices ruling, as apart from the fact that only a few had ready stocks to sell, the majority of enquiries never reached the manufacturers, but were absorbed in the bazaar.

In the hessian section, the market has ruled firm in sympathy with sacking. Shipments of hessian are still improving, but this cannot be regarded as a bullish factor, as the greater portion of these shipments consist of the backlog against cancelled shipping instructions in previous months. The increase in American hessian consumption last month, along with the fall in stocks, has not revealed any increase in American interest, but it is most unlikely that the United States will show its hand whilst present prices prevail. In the meantime it is again reported that Pakistan has done business in several centres, mainly East and West Africa, at prices considerably lower than those quoted by India. Reports from consumers indicate that the quality of the goods sold are infinitely superior to anything that India can produce at an equivalent price, and provided that the present standard is maintained, Pakistan will have no difficulty in disposing of any surplus goods she may wish to offer.

Floods in Jute Districts

From the jute growing areas come reports that flooding has occurred due to the recent heavy rains. River levels in many districts are now reported to be higher than the highest levels reached during the peak of the flooding last year. It is not anticipated however that there will be very much damage to the jute crop as in most of the lowland areas harvesting has been completed. In spite of this, news of the floods has had a considerable influence on the Calcutta jute markets, and sellers have become very reserved for early delivery jute, and in many cases withdrew from the market completely. With the possibility of communications being disrupted on account of the floods, Calcutta mills have, in many cases, expressed concern regarding the delivery of their early purchases. These may look good on paper, but in the present circumstances buyers would rather have the jute in their godowns, and this has brought forth a spate of enquiries for quick delivery jute, either ready ex-Calcutta or Bills of Lading. Sellers, however, who have any stocks or have jute afloat, are very reserved and prices quoted have been well out of line with mills' ideas and only small business was done.

THE JUTE MARKETS

Manufactured Goods: The finished goods market opened on a steady note last Thursday with sacking recording a small advance and hessians unchanged. Ready B Twills were quoted at Rs. 111 a 100 bags and October-December shipment at Rs. 103-8. 40" 10oz hessians, although neglected by overseas interests, had a steady undertone and quotations were based on Rs. 42-6 for ready delivery and Rs. 41 for October-December shipment. Heavy speculative covering in the near sacking positions caused ready B Twill rates to advance rapidly and by Friday morning quotations were Rs. 1-8 higher than the previous day. There was no interest in the hessian section and prices were unchanged for all deliveries. The squeeze in the sacking section continued due to the nearness of settling day and the shortage of ready goods, and prices advanced steadily. Overseas buyers did not follow the rise and remained completely out of the market, leaving the way clear for speculators. The latter were not slow to take advantage and heavy speculative activity over the weekend forced ready B Twills up by Rs. 2-8 a 100 bags, and Monday's opening quotations were based on Rs. 116-4 for ready delivery and Rs. 106 for October-December shipment. Hessians advanced in sympathy and 40" 10oz. was quoted at Rs. 43 and Rs. 41-8 a 100 yards for the near forward positions respectively. Mills were keen sellers at these rates but there were no buyers, and the only business transacted was inter bazaar speculative exchanges. At this stage the market was completely in the hands of speculators who manipulated it through wide fluctuations to create an entirely false impression of the true state of affairs. Reports of flooding in the Assam jute growing areas gave operators a further excuse for activity and very steady conditions prevailed.

At the close the market continues to rule steady and opening quotations on Wednesday morning

were as follows:—

	Ready	August	Sept.	Oct.-Dec.	Jan-March
	Rs.	Rs.	Rs.	Rs.	Rs.
40" 8oz.	35-4	35-4	35	33-14	32-12
40" 10oz.	42-14	43	42-14	41-12	40-8
B. Twills	115-12	113-6	110-4	105-12	102-3
Heavy Cees					
(Plain)	111-4	113-4	111-4	106-8	103
A. Twills	139	138	136	132-8	127
Liverpools	127-8	127-8	126-8	121-8	116-8

Raw Jute: There has been a very steady tendency in the raw jute markets throughout the week under review, and prices have shown a steady rise. Early in the week, in sympathy with the improved finished goods market, raw jute ruled steady and sellers were inclined to be reserved. Calcutta mills began to show a fair amount of interest for jute both in the forward and near positions, but their eagerness for business only strengthened sellers' ideas and the amount of business put through was negligible. Prices continued to rise, but in spite of this mills' interest showed no signs of slackening, and after the weekend, at more or less the peak of the market, they were keen buyers. The main interest centred on ready delivery Old Crop jute, either ex-Calcutta or ready Bills of Lading, but sellers were not willing at this stage to release their holdings. The news of heavy flooding in Assam, even though the jute areas were not affected to any great extent, had a very bullish influence on sellers, who, anticipating breaches in rail and road communications, preferred to bide their time and "cash in" on any temporary shortage that may result from the transport delays. Both buyers and sellers are showing concern over the possibility of their jute contracts not being fulfilled as a result of transport difficulties, especially as many of these carry a "guaranteed delivery" clause, and sellers stand to lose considerably due to cancellation of contracts and presentation of market difference bills. Mills, on the other hand, are liable to be held to ransom should they have to purchase ready jute to tide them over the delay and thus the vicious circle continues.

New Crop raw jute rates have shown a steady advance over the past week, and Ordinary Assam Bottoms, after opening unchanged on Thursday last at Rs. 26-8 a maund for August-September shipment, had risen Re. 1 a maund by the weekend. Heavy buying pressure coupled with the very firm goods markets over the weekend pushed rates up to Rs. 28-8 by Monday morning and the market was very firm. Reports of flooding in Assam caused sellers to be very reserved and although there was a fair amount of buying interest on the market only small business was reported.

During the week business concluded in Old Crop jute was very small, and was mainly confined to low grade jute. Jungli Mesta was done at Rs. 27-8 a maund basis Bottoms and Daissee Mesta at Rs. 26-8 a maund, both for one month's delivery whilst Bimbi was purchased at Rs. 27 a maund for F.A.Q. for July-August shipment and July delivery ex-Calcutta. In the pucca bale section Pakistan Jat Cuttings were done at Rs. 110 to Rs. 115 a bale for ready delivery and ready Bills for Lading, while ropes were done at Rs. 124-8 a bale and H. J. at Rs. 122-8 a bale also for ready delivery.

A fair amount of business was done in New Crop jute and a wide range of deliveries was covered. Dhubi-Northern jute was purchased between Rs. 28 to Rs. 30 a maund basis Bottoms for

THE BANK OF INDIA LTD.

ESTABLISHED 7th SEPT 1906.

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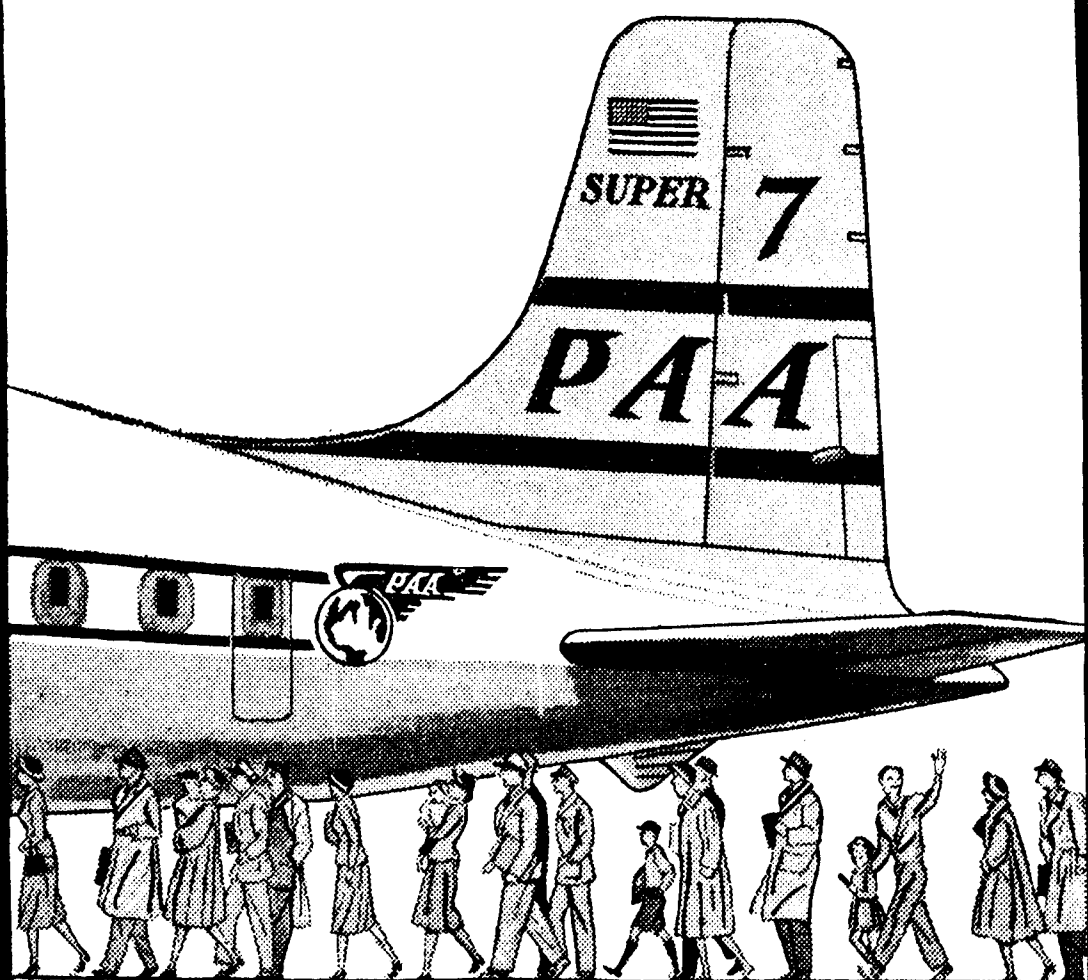
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guaranteed August shipment, at Rs. 26-8 a maund for August-September shipment and towards the end of the period at Rs. 27-4 for October-December shipment. Upper Assam jute changed hands at Rs. 26-12 for the same shipment and Purnea jute at Rs. 26 a maund basis Bottoms for August 15th September shipment.

In Pakistan jute small business was done for Pakistan Northern at Rs. 27-8 to Rs. 28-8 a maund basis Bottoms for August-September shipment. Jat Cuttings were also done at Rs. 100 a bale for August shipment, Rs. 95 a bale for August-September shipment and Rs. 90 a bale for August-December shipment in equal monthly quantities.

At the close the market is very firm as a result of the floods in Assam. Prices have advanced a further eight annas a maund on Wednesday morning. Opening quotations were as follows:—

Landed at Mills. Rs. a maund Basis Bots.		
Indian Jute.	New Crop.	Shipment.
Lower Assam	29-9	August-September
Upper Assam	29-9	"
Northern	29-8	"
Daissee—ex Sheoraphuli	28	October-November
Daissee White	30	August-September
Daissee Mesta	24-8	October-November
Bimil	25 for F.A.Q.	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for White Jute.

Rs. a maund Basis Bots.		
Pakistan Jute.	New Crop.	Shipment
Jat	30-8	August-September
District	30	"
Northern	29-8	"

There is very little to report from the local Cossipore markets, although mill interest in ready delivery jute has kept the market firm. Imports are very small and sellers are placing these to stock in anticipation of a rise in price. At the close Kishanganj jute is quoted at Rs. 31 a maund for garat quality. Reports from the Daissee areas are encouraging as far as the Daissee and Mesta crops are concerned, where recent rains have been beneficial to the standing crop. On the Sheoraphuli side plants range from four to five feet in height, and have not been affected by insects to the same extent as the plants on the eastern side of the river. In the Bongaon/Baduriah areas the plants are a little further ahead and are progressing favourably. The Daissee White Crop in all areas is being held up by the lack of steeping water, especially in the Chakdaha/Ranaghat districts, and the crop will probably be later than anticipated. Initial imports of Daissee White are reported to be immature and gummy and to contain a considerable amount of moisture.

Mofussil: Reports of flooding in many up-country areas have made all markets very firm. Sellers are very reserved and after an initial spurt at the beginning of the week business was at a standstill. Imports improved at the opening and in Dhubri rose to about 12,000 maunds a day, but towards the close had dropped to around 8,000 maunds a day. In the lowlands harvesting is almost completed, and the floods are not expected to cause very much damage. Latest quotations in Dhubri are based on Rs. 28 a maund basis Bottoms.

In Pakistan the markets are very firm and tend to excitement following the advances in the Calcutta markets. Demand for early jute is increasing and covering against July contracts is pushing prices up. Imports are increasing daily in all receiving centres and in Narayanjanj average about 20,000 maunds a day, of which 17,000 is loose jute and the balance baled. Harvesting of the lowland crop is almost completed, and work on the midlands is well in hand. Over the week loose jute rates have advanced about Re. 1 a maund, and latest quotations available in Narayanjanj are as follows:—

Pucca Bales (New Crop).		Katcha Bales.	
Rs. (P)	a bale.	Rs. (P)	a maund.
Mill Firsts	104	Jat Bot	18-8
Export Firsts	100	B. Bot	17
Dacca Tossa 4's	140	C. Bot	15
Dundee Tossa 4's	104	X. Bot	14
Output Tossa 2/3	97	Tossa is quoted Re. 1	
" 4's	85	higher than White	
Narayanjanj Cuttings	63	Jute.	

INDIAN JUTE CROP REPORT

In their nineteenth crop report for the current Indian season, covering the week ended 23rd July, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have been mainly favourable for the progress of the standing crop and to provide steeping water in those areas where jute is ready for harvesting. In Assam, however, excessive rainfall was experienced which has held up harvesting operations in some areas and preparation of jute marketing. River levels have been normal in all districts with the exception of Assam where they are still above normal for this time of the year. Weeding operations have been completed everywhere.

DANPUR: Very favourable weather conditions were experienced with alternate spells of light rainfall and sunshine. Plant condition is very satisfactory and the plants range in height up to 7ft. Some harvesting has been reported on a negligible scale in areas where it is required to transplant paddy. The river has risen steadily and is the same level as at this time last year.

JAIPUR ROAD: Weather conditions during the past week have been very favourable with alternate rain and sunshine. Plant condition is very satisfactory and the plants range in height up to 5ft. 9in. The river level is slightly higher than at the same time last year.

COSSIMBAZAR: Very favourable weather conditions have been experienced with alternate rain and sunshine and in particular sufficient rainfall has supplied adequate steeping water. Some early

harvesting has taken place and it is estimated that 7/6 of the crop has been harvested so far. Condition of the standing crop is very satisfactory and plants are healthy, ranging in height up to 6ft. The river level is normal for this time of the year.

RANAGHAT: Moderate rainfall was experienced but heavy rainfall is still urgently required to benefit the standing crop and to provide steeping water. Some harvesting has, however, been taken in hand and it is estimated 7/6 of the crop has been cut so far in this area. Plant condition has improved and further insect damage has been checked. Plants range in height up to 6ft. The river level is slightly lower than at this time last year.

NOWGONG: Very wet weather was experienced and this has not been favourable for the standing crop or for harvesting operations. Hot and dry weather is urgently required to promote growth of standing plants and to enable cultivators to prepare cut jute for marketing. Due to excessive rainfall, harvesting operations in the midlands have been suspended but harvesting of the lowland crop has now been completed. Plant condition is not satisfactory although further rainfall may be detrimental to their progress. During the first half of the week, the river level rose steadily but latterly fell again steadily and is now the same level as last year at this time, which is above normal for this time of the year.

PALASHBARI: Favourable weather was experienced and weather conditions were mainly hot and dry. The condition of the standing crop is very satisfactory and continued spells of hot and dry weather would be beneficial. Harvesting operations have been going on freely and it is estimated that about 5/7 of the crop has now been cut and also that harvesting of the lowland crop has been completed. Midland crop harvesting is progressing steadily. During the first part of the week, the river level rose steadily but latterly has receded but is still 4ft. higher than last year at this time which is well above normal for this time of the year.

DHUBRI: Weather conditions have been favourable with alternate rain and bright sunshine. Plant condition is very satisfactory and the plants range in height up to 8ft. 6in. Harvesting operations have been going on steadily and it is estimated that 7/6 of the crop has been harvested up to date. The river level has fallen during the week and is now 6in. lower than last year at this time.

DAISSEE DISTRICTS: Weather conditions have been favourable with good showers of rainfall and occasional sunshine. Plant condition is healthy and the plants range in height up to 6ft. 6in. Harvesting of white jute in the extreme lowlands is proceeding slowly but more rainfall is still required to provide adequate steeping water before harvesting can be undertaken on a general scale.

Rainfall	For the week		Total		Rainfall over the Week-end
	1955	1951	from 1st 1955	any 1951	
Danpur	0.92"	1.85"	16.61"	18.47"	
Jajpur Road	0.95"	0.30"	18.29"	17.22"	
Cossimbazar		Not	Received.		
Ranaghat	1.98"	1.05"	21.26"	34.08"	
Nowgong	7.49"	4.63"	45.99"	38.02"	
Palashbari	2.04"	5.14"	48.17"	30.18"	
Dhubri	1.56"	10.10"	53.84"	62.85"	

N.B.—As a basis of comparison, last season's sowings have been taken as -161%.

PAKISTAN JUTE CROP REPORT

In their twentieth crop report for the current Pakistan season covering the week ended 23rd July, Messrs. Sinclair Murray (Pakistan) Ltd., say that although heavier rainfall has been experienced in almost all areas, the weather has not been unfavourable for the crop. A spell of dry sunny weather would be beneficial and would allow cultivators to prepare for marketing the jute already cut and retted. The condition of plants is satisfactory and they range in height up to about 7ft. in midlands. Rivers continue to rise slowly and cutting in midlands is going on freely.

NARAYANGANJ: The weather has been wet for the most part but not unfavourable for the crop. Condition of plants continues satisfactory and they now range in height up to 1ft. 6in. Harvesting in midlands is going on fairly freely and the river level is about the same as last year at this time.

DACCA: The weather has been favourable with alternate rain and sunshine. The general condition of the standing crop is reported to be good and plants range in height up to 6ft. 6in. Harvesting is going on freely in the midlands. The river level has risen 1ft. 3in. during the week but is still 2ft. lower than at this time last year.

CHANDPUR: The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and the plants range in height up to 7ft. in the midlands. Harvesting of the midland crop is well in hand and the river level is 2ft. 6in. higher than at this time last year.

NIKLIDAMPARA: The weather has been favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 8ft. 3in. Harvesting of the midland crop is going on slowly and it is estimated that 7/7 has been cut to date. The river level has risen 1ft. and is now 3in. lower than at this time last year.

SARISHABARI: The weather has been favourable with alternate rain and sunshine. Condition of the crop is very good and harvesting in the midlands continues steadily. Plants range in height up to 6ft. 6in. The river level has remained steady and is now 8in. lower than at this time last year.

SIRAJGANJ: The weather has been wet and now some dry weather would be beneficial. The condition of plants remains satisfactory and plants of the midland crop range in height up to 7ft. 3in. Harvesting of the midland crop is going on freely and the river level has risen 6in. and is now the same level as at this time last year.

NAKALIA: The weather has been favourable with alternate rain and sunshine. The condition of the crop is satisfactory. Cutting of the midland crop is going on slowly and it has been estimated that 7/9 has been cut to date. The river level has continued to rise slowly but is still lower than at this time last year.

BHANGOORA: The weather has been favourable with alternate rain and sunshine. The condition

of plants is satisfactory and they range in height up to 8ft. Harvesting of the midland crop is going on steadily. The river level has risen 9in. and is the same level as at this time last year.

Rainfall	For the week		Total	Rainfall	
	1955	1954	from 1st Jan'y	over the Week-end	
			1955	1954	
Narayanjanj	2.89"	0.11"	38.10"	50.94"	
Dacca	2.54"	3.42"	37.42"	59.51"	
Chandpur	1.51"	1.13"	32.31"	64.35"	
Niklidampara	1.66"	0.19"	35.93"	48.28"	
Sarishabari	1.82"	1.35"	38.58"	42.10"	
Sirajganj	4.31"	0.71"	34.13"	33.16"	
Nakalia	2.77"	1.17"	20.29"	58.86"	
Bhangoora	2.10"	1.95"	22.18"	45.57"	

N.B. As a basis of comparison, last season's sowings have been taken as -161%.

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption continued to increase during June. At an estimated 75 million yards, the total for the first half of this year is 409 million yards compared with 375 million yards (commercial use) for the same period last year—an increase of about 8 percent. Last June, the estimated consumption was only 61 million yards. U.S. burlap stocks, which have been increasing over the past several months, were 9 million yards less at the end of June than they were at the end of May. At an estimated 252 million yards, 157 million yards were spots and 95 million yards were floats. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)			U.S. Burlap Consumption (Estimated Industry Total)		
(Millions of Yds.)			(Millions of Yds.)		
	1955	1954		1955	1954
Jan.	58	53	Jan.	62	63(61)*
Feb.	61	54	Feb.	65	62(62)*
Mar.	68	62	Mar.	71	72(71)*
Apr.	60	54	Apr.	63	63(63)*
May	69	49	May	73	57(57)*
June	71	54	June	75	61(61)*
Total	387	326	Total	409	378(375)*
Mo. Av.	65	54	Mo. Av.	68	63(63)*

	1955	1954		1955	1954
July	50	50	July	59(59)*	
Aug.	62	62	Aug.	70(70)*	
Sept.	69	69	Sept.	77(77)*	
Oct.	62	62	Oct.	66(66)*	
Nov.	58	58	Nov.	63(63)*	
Dec.	65	65	Dec.	69(69)*	
Total	692		Total	782(779)*	
Mo. Av.	58		Mo. Av.	65(65)*	

U.S.A. Burlap Stocks (As reported to TBMA)			U.S.A. Burlap Stocks (Estimated Industry Total)		
(Millions of Yds.)			(Millions of Yds.)		
	1955	1954		1955	1954
Jan.	217	154	Jan.	245	184
Feb.	227	159	Feb.	256	192
Mar.	224	154	Mar.	254	190
Apr.	232	152	Apr.	258	183
May	230	160	May	261	191
June	221	164	June	252	199
July	163	163	July	195	
Aug.	156	156	Aug.	187	
Sept.	144	144	Sept.	175	
Oct.	145	145	Oct.	178	
Nov.	184	184	Nov.	223	
Dec.	212	212	Dec.	240	

* Figures in () are exclusive of deliveries to the armed forces.

THE FOREIGN JUTE MARKETS

BUSINESS CONTINUES QUIET

(FROM OUR DUNDEE CORRESPONDENT)

THERE was still no change last week in the raw jute position and shippers continued to offer regularly at the minima for practically all grades. Some sellers were asking £1 to £2 more for Mill Lightnings and there were Mill Hearts at £73 10s for new crop, August-September, but buyers were refusing to pay more than the minimum rates of £80 for the Lightnings and £70 for Hearts, c.i.f. U.K.

Mill Firsts of good quality were obtainable at £90 and crack Daissee-2/3 at the same figure, with crack Tossa-2/3 at £110 and grade at £99, and Tossa-4 at £110 and £89 respectively, c.i.f. U.K.

A few small transactions were reported with spinners here. Business in jute yarns was still slow, but prices remained firm and unchanged. Spinners generally have sufficient orders on hand to keep them employed to the end of September, but there were one or two who were looking for business.

Manufacturers looked fairly well occupied with business for two to three months yet, but conditions generally were quiet. Prices ruled very firm at 12.48d for 10 oz. and 10.23d for 8 oz., a yard. Lord Barnby was asking in the House of Lords the other day when removal of control would take place in the jute trade. Lord Macroft (Home Under-Secretary) told him there was no control of U.K. jute manufacturers. The only control which remains is the centralised buying of Indian and Pakistan jute yarn and jute goods, and until an alternative method of safeguarding the U.K. jute industry can be worked out Lord Manfield would be unable to announce plans for the removal of these centralised purchases. He could not give any indication when it would be possible to introduce alternative safeguarding methods.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August, 1939=100) advanced by 1.3 percent to 354.7 during the week ended 9th July, 1955 as compared with 350.1 (revised) for the previous week. The index was higher by 4.0 percent relative to the corresponding week of the previous month but was lower by 6.7 percent than that of a year ago. The index for Foodstuffs advanced by 1.7 percent to 304.0 due to an increase in the prices of gur at Muzaffarnagar (+16%), gram and tea (+10% each), rice (+3%), wheat and coffee (+2% each). The prices of jowar (—17%) and sugar (—1%), however, were marked down. Higher prices of gingellyseed (+24%), groundnuts at Cuddalore (+18%), rapeseed in Bombay (+17%) and at Kanpur (+9%), castorseed (+12%), lac (+7%), manganese ore (average export prices) (+6%), raw cotton (+5%) and copra (+3%) raised the Industrial Raw Materials index by 3.5 percent to 412.8 as compared with 398.7 (revised) for the previous week, although the prices of linseed (—6%), rapeseed in Calcutta (—2%) and groundnuts in Bombay and raw silk (—1% each) showed declines. Prices of gingelly cake (+22%), castor oil in Calcutta (+11%), gingelly oil (+10%), mustard oil (—8%), copper in Bombay (+3% each), sheepskins (+5%), groundnut oil and zinc (+3% each), coconut oil (+2%) and goatskins and brass (+1% each) moved up while the prices of buffalo hides (—16%) cowhides (—12%), linseed oil (—4%) and copra cake (—3%) were marked down, and as a result the index for Semi-Manufactures recorded a rise of 0.6 percent to 331.6 as compared with 329.7 (revised) for the previous week. A rise of 0.2 percent to 370.6 as compared with 369.9 (revised) for the previous week in the index for Manufactures was brought about by an increase in the price of jute manufactures (+2%). The Miscellaneous group index remained almost unchanged at 567.8 as compared with 568.0 (revised) for the previous week due to the fact that a fall in the prices of betelnuts at Bangalore (—5%) and chillies at Patna (—4%) was almost neutralised by advances in the prices of dalda (Vanaspoti) (+4%) black pepper at Cochin (+3%) and cashewnuts at Quilon (+2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and SubGroups	Week Ended			
	9-7-55	27-55	11-6-55	10-7-54
I. Food Articles:	304.0	299.0	277.3	348.1
Cereals	349	349	314	385
Pulses	272	256	224	293
Others	244	236	234	304
II. Industrial Raw				
Materials:	412.8	398.7(R)	392.2	423.9
Fibres	417	407	410	399
Oilseeds	400	375(R)	350	474
Minerals	427	422	420	433
Others	417	413	416	402
III. Semi-Manufactures:	331.6	329.7(R)	329.1	354.8
Leather	357	388	381	369
Mineral Oils	201	201(R)	221	221
Vegetable Oils	408	386	348	454
Cotton Yarn	406	407	423	458
Metals	256	255	244	239
Oilcakes	345	321	309	423
Others	330	330	329	301
IV. Manufactures:	370.6	369.9(R)	370.3	377.6
Textiles	406	405	408	421
Jute	415	408	419	436
Cotton	402*	402*	403*	418*
Rayon and Silk	474*	474*	479*	464*
Woolen	282	282	285	310
Metal Products	351	351(R)	343	340
Others	286	286	286	287
V. Miscellaneous:	567.8	568.0(R)	566.2	645.9
All Commodities:	354.7	350.1(R)	341.0	380.0

* = Estimated. R = Revised.

RECORD COMMONWEALTH WOOL CLIP

AUSTRALIA'S FOUR MILLION BALES

IT is estimated that the amount of Australian wool to be received into brokers' stores for disposal in the 1955-56 season will be 4,016,000 bales, the largest weight of current clip wool ever offered by Australia in a season. In announcing this figure, the National Council of Wool Selling Brokers of Australia and the Australian wool-growers' Council estimate that the clip will comprise 78 percent merino and 24 percent crossbred wool. Receipts into store in the individual States are expected to be: New South Wales, 1,401,000 bales; Queensland, 600,000 bales; Victoria, 1,093,000 bales; South Australia, 475,000 bales; Western Australia, 382,000 bales; and Tasmania, 65,000 bales. After consultation with the Bureau of

Agricultural Economics, it is jointly estimated that total Australian wool production in the coming season will be (in terms of greasy equivalent) 1,331 million lbs, compared with 1,288 million lbs in the 1954-55 season. The total for the coming season comprises 1,219 million lbs of shorn wool (including crutchings), 38.5 million lbs of dead and fellmongered wool, and 73.5 million lbs of wool exported on sheepskins.

Record Production in New Zealand

Record wool production is reported from New Zealand, the total quantity sold during the season just ended having passed the million bale mark for the first time. The actual figure, according to Mr. F. H. Mullins, secretary of the New Zealand Woolworkers' Association, was 1,002,863 bales, compared with 941,320 bales in the previous season. The gross sum received for the 1954-55 season, more than £70,000,000, was the second highest on record, and the average price of just over 49d was the third highest. The average price was a little lower than in 1953-54,

but the wool cheque was larger by nearly £4,000,000 because of the greater weight of wool offered.

S. Africa's Clip Heaviest for Twenty Years

South Africa's wool clip realised £58,833,245 in the 1954-55 season, announces the South African Wool Board. This is the fourth highest figure on record, being exceeded only by £90,800,000 in 1950-51, £64,200,000 in 1953-54, and £60,500,000 in 1952-53. More than one million bales of wool were sold during the season—the heaviest clip for 20 years.

INDIAN IRON ORE OUTPUT IN MAY

The output of iron ore in India decreased to 351,160 tons in May, 1955 from 381,128 tons in the previous month, according to official statistics released by the Chief Inspector of Mines. Returns received from 73 mines during the period show despatches totalling 2

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales, the 65,694 packages on offer realised an average price of 4s 1.18d, against 3s 10.42d in the previous week and 4s 7.92d a year ago. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	987	3/11
Anglo-Ceylon	420	4/7 1/2
Assam Frontier	914	4/9 1/2
Attaree Khat	488	3/9 1/2
Bagracote	231	3/5
Budia Beta	211	4/4 1/2
Central Provinces	1,016	4/5
Chulsa	799	3/3
Cons. Estates	692	4/7 1/2
Cons. Tea and Lands	2,947	3/7
Dekhari	571	4/3 1/2
Doom Dooma	1,498	4/4
Eastern Assam	915	4/5 1/2
Eastern Produce	1,194	4/11 1/2
Imperial Ceylon	253	4/6 1/2
Jetinga	123	3/7 1/2
Jhanzie	612	4/0 1/2
Jokai	1,902	4/1
Jorehaut	721	4/8 1/2
Lunuvu	996	4/8 1/2
Majuli	636	3/11
Malayalam	767	3/9 1/2
Moabund	71	4/5 1/2
Nedeeum	150	3/6 1/2
Nuwara Eliya	240	5/4 1/2
Pabbojan	504	4/2 1/2
Rajawella	847	4/10 1/2
Scottish Ceylon	552	4/6
Scottish Tea and Lands	831	4/5
Tinsri	252	4/5
Standard	582	5/4 1/2
United Planters	806	4/6

COCONUTS AND ARECANUTS PRODUCTION CAMPAIGN

For meeting the increasing demand for coconuts and arecanuts both from industry and the consuming public, the Union Ministry of Food and Agriculture has launched a campaign for increasing yields of these crops on the lines of the paddy and sugarcane promotion drives undertaken previously by this Ministry. As against an annual requirement of 32 lakh maunds of arecanut,

India produces 22 lakh maunds, with the result that nearly Rs. 30 million's worth of arecanuts are imported every year. Similarly India imports annually nearly 60,000 tons of copra seed and oil. Steps are being taken by the State Governments of Madras, Bombay, Travancore-Cochin, Assam, Mysore, Saurashtra, West Bengal, Orissa, Andhra and Coorg, where these crops are mainly grown, to popularise improved agricultural practices including adequate and timely manuring. Information on better cultivation methods is being made available to the growers by the distribution of instructional pamphlets through Agricultural Department officials and village level workers.

COCHIN TEA SALES

At Sale No. 15, 24 lakh lbs were on offer. There was a good general demand and prices were about steady for everything except fannings, which were dearer, and whole leaf, which tended easier. Demand was strong for good quality.

COLOMBO RUBBER PRICES

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

	Closing Prices on 15-7-55	Average for the period
Sheet:		
No. 1	1.26 1/2	1.26 1/2
No. 2	1.23 1/2	1.23 1/2
No. 3	1.20 1/2	1.20 1/2
No. 4	1.10	1.10
No. 5	1.09	1.09
Sheet Cuttings 1	1.16	1.16
Sheet Cuttings 2	1.11	1.11
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.62/66	1.64 1/2
R.M.A. No. 1	1.59/62	1.60 1/2
Crepe No. 2	1.56-1/2	1.56-1/2
Crepe No. 3	1.52-1/4	1.52-1/4
Scrap Crepe:		
Sc.Crepe No. 1	1.32 Nom.	1.32
Sc.Crepe No. 2	1.24/29	1.26 1/2
Flat Bark	1.14/20	1.16 1/2
Sc.Crepe 3X	1.21	1.21

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 25.4 cents in respect of crepe to the above market prices.

Calcutta Markets

IRREGULAR TREND IN TEA EXPORT SALE

DUSTS MOSTLY EASIER

AT Sale No. 8, held on 25th and 26th July, offerings in the Export auction consisted of 41,400 packages. The quantity sold in this sale was the largest so far this season. There was again a useful selection of teas from Assam on offer but Doars teas generally showed a decline in quality. There was less demand from internal buyers and prices for most Low Medium and Plain teas declined by 1 to 1 1/2 annas a lb. Best CTC teas sold well, but the inferior types were easier. Fannings of all descriptions were in stronger demand than the B.P.'s and B.P.S'. Whole Leaf grades were keenly competed for and stylish sorts sold often above valuations, while the best tippy teas also sold well. Darjeelings with flavour sold well but the plainer sorts were 2 to 4 annas easier.

	Quotations 1955	1954
Clean Black Pekoe	3 2 0 to 3 4 0	2 13 0
Plain B.P.	2 7 0 to 2 7 6	2 9 6
Medium Assam B.P.	2 9 0 to 2 9 6	2 11 0 to 2 12 0
Best CTC Assam B.P.	3 3 0 to 3 4 0	3 2 0 to 3 10 0

At the Internal sale, 10,600 packages of Dusts were on offer and this was the largest Dust sale so far this season. There was much less demand than in previous weeks and very few buyers were operating. Prices declined from the commencement by 1 to 1 1/2 annas a lb. As the sale progressed the market eased further and prices were generally 2 to 3 annas below last rates. Commons and Doars were 1 to 1 1/2 annas easier throughout the sale while Medium Assams, which opened 1 to 1 1/2 annas easier, fell by 2 to 3 annas a lb. below last rates. There was less demand for powdery Dusts and prices for these declined more than for other sorts. C.T.C. Assams were generally the weakest feature and were irregularly 2 to 4 annas cheaper. There were very few Darjeeling teas on offer.

	Quotations 1955	1954
Medium Doars Dust	2 5 0 to 2 5 6	2 1 6 to 2 2 0
Medium Assam Grainy	2 7 6 to 2 8 6	2 3 0
Dust	2 14 0 to 3 0 0	2 8 0
Best Assam CTC Dust	2 14 0 to 3 0 0	2 8 0

About 1,200 packages of Other Grades were on offer, and generally there was a better selection than in previous weeks. The market followed the same trend as in the Export sale and prices were generally from 1 to 3 annas easier.

LIMITED ENQUIRY IN FREIGHT MARKETS

N. AMERICAN COAL CHARTERING ACTIVE

THE general market is still slow with only a limited amount of enquiry, but North American coal charterers are fixing tonnage for the end of the year and well into next on contract, consecutive and single voyage basis and still have plenty of cargo to be chartered. These orders are not only to the Continent and the U.K. but also to Italy and Japan. Little business is available for grain although tonnage is still required for early positions. Two fixtures have been concluded for East Coast Australia to the U.K. at 130s while West Australia paid 120s to the U.K. North Pacific rates remain steady. Eastern markets are quiet but a vessel was fixed from Vizagapatam to U.S.N.H. at \$ (U.S.) 15.15 f.o.b. end September shipment of ore. Charterers are understood to have fixed tonnage from Mormugao to the Continent at 85s for three voyages commencing September. Three Liberty type vessels have been fixed on time charter for 13 to 14 months' trading followed by three seasons' Canadian trading at \$ (U.S.) 3.15 with delivery on the Continent.

SUGAR MARKET

During the week ended 27th July, sugar sales in the Calcutta market averaged 2,500 bags a day. Arrivals were 2,500 bags daily and stocks totalled nearly 300,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30.9 for ordinary grain and Rs. 31.8 for big grain. Forward delivery sugar sold at Rs. 30.8 for ordinary grain and Rs. 31.8 for big grain. Ex-mill delivery rates varied between Rs. 28.2 and Rs. 29 for standard grades of sugar. Mill business was restricted.

HIDES AND SKINS

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales (Between 19th and 25th July, 1955)

Cowhides: Wet salted (Ord) 10,000 pcs. on the basis of Annas 9 to Annas 10-6; Wet salted (Ord) 55,000 pcs. on the basis of Rs. 9 to Rs. 12; Wet salted (Slaughtered) 15,600 pcs. on the basis of Rs. 13 to Rs. 25.
Goatskins: Wet salted (Daissee, Killed) 71,100 pcs. on the basis of Rs. 185 to Rs. 265 and Rs. 325 to Rs. 345; Assam-Dinajpur-Murshidabad 36,300 pcs. on the basis of Rs. 235 to Rs. 260; Purneah-Kisen-ganj 1,500 pcs. on the basis of Rs. 230; Patna-Pakur 35,450 pcs. on the basis of Rs. 180 to Rs. 205; Muzafferpore-Patna 66,300 pcs. on the basis of Rs. 215 to Rs. 235.

Bazaar Stocks (25th July, 1955)

Cowhides: Wet salted 1,02,000 pcs.
Goatskins: Wet salted (Daissee, Killed) 16,000 pcs.; Assam-Dinajpur-Murshidabad 1,57,000 pcs.; Muzafferpore-Patna - Pakur - Purneah - Kisen-ganj 1,30,000 pcs.

COMPANY AND PUBLIC NOTICES

THE KARANPURA COLLIERIES LIMITED

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, on Monday, the 1st August, 1955, at 10-45 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1955, declaring the Dividends recommended by Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 18th July to the 1st August, 1955, both days inclusive.

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

Calcutta, 6th July, 1955.

THE NEW ASSAM VALLEY TEA CO., LTD.

NOTICE.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 11th August, 1955, at 11-10 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 4th to 11th August, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place
Calcutta, 18th July, 1955.

THE NEW MONKHOOSHI TEA CO., LTD.

NOTICE.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 11th August, 1955, at 11-20 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 4th to 11th August, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 18th July, 1955.

DALMIA CEMENT (BHARAT) LIMITED (AND REDUCED)

NOTICE is hereby given that the Third Ordinary Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmiapuram (Dist. Tiruchirappalli) on Thursday the 15th September, 1955 at 12-00 noon for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1954, declaring the dividend as recommended by the Directors at 6% free of tax on Ordinary and Deferred Shares, electing the Directors, appointing Auditors and for transacting such other business as may be brought forward.

The Share Register of the Company will be closed from the 17th August, 1955 to 15th September, 1955, both days inclusive.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED (AND REDUCED),

HARI BROTHERS LIMITED,
J. DALMIA,
Director,
Managing Agents.
New Delhi, 21st July, 1955.

ANGLO-INDIA JUTE MILLS CO. LD.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 31, Netaji Subhas Road, Calcutta on Wednesday, the 17th day of August, 1955, at 11-45 A.M. for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 31st March, 1955.
2. To declare dividends.
3. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 8th to 17th August, 1955, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all Shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,

DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 27th July, 1955.

BHARAT NIDHI LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Constitution Club, New Delhi, on Wednesday, the 31st August, 1955 at 3-30 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year 1954, to declare dividend at 6% (less Income tax) on Preference Shares and at 5% (without deduction of Income tax) on Ordinary Shares, to elect a Director and to appoint Auditors and fix their remunerations.

Share Transfer Books of the Company shall be closed from the 16th August, 1955 to 31st August, 1955—both days inclusive.

Dividend would be paid to the registered Shareholders as on 31st August, 1955 or their mandatories. Holders of scrip under blank transfer are requested to send in their shares for registration in the books of the Company as early as possible.

By Order of the Board,
J. B. JAINI,
Manager.

48, Daryaganj,
Delhi, 22nd July, 1955.

THE MANGALORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 9th day of August, 1955 at 3-30 P.M. for the purpose of passing the following resolution:—

"That pursuant to Section 7 of the Madras Electricity Undertakings (Acquisition) Act, 1954, (Madras Act XXIX of 1954) Mr. Heror Krishna Murthy is hereby appointed as the sole and accredited representative of the Company in connection with the handing over of the undertaking of the Company to the Madras State Government and performing on behalf of the Company the functions specified in the said Act".

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, the 25th July, 1955.

F. & C. OSLER (INDIA) LTD.

NOTICE

NOTICE is hereby given that a General Meeting of the Shareholders of F. & C. Osler (India) Limited, will be held at the Registered Office of the Company, 12, Old Court House Street, Calcutta, on Tuesday, the 9th of August, 1955 at 11-30 A.M. for the following purposes:—

- (1) To receive, consider and adopt the Report of the Directors and the Audited Accounts of the Company as at and for the year ended 31st March, 1953.
- (2) To confirm and approve as final the interim Dividends declared by the Directors on the 15th of February, 1954, out of profit up to end of March, 1953.
- (3) To elect Directors.
- (4) To appoint Auditors for the ensuing year.

The Share Transfer Books and the Registers of Members of the Company will be closed from the 1st August, 1955 to 9th August, 1955, both days inclusive.

By Order of the Board,
F. & C. OSLER (INDIA) LTD.,
S. B. INDUSTRIAL DEVELOPMENT CO. LTD.,
Managing Agents.

12, Old Court House Street,
Calcutta, the 11th July, 1955.

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of JESSOP AND COMPANY, LIMITED, will be held at the Registered Office, 63, Netaji Subhas Road, Calcutta, on Friday, the Twenty-sixth day of August, 1955 at twelve o'clock noon when the following resolutions will be proposed as specified, that is to say:—

1. (As an Extraordinary Resolution).

THAT the Capital of the Company be increased to Rs. 3,00,00,000 by the creation of 65,000 new shares of Rs. 100 each and 11,50,000 new shares of Rs. 10 each.

2. (As a Special Resolution).

THAT the Articles of Association be altered in manner following:—

(a) In Clause 105, the word "nine" shall be substituted for the word "seven" at the end thereof.

(b) The following clause shall be substituted for the existing clause 135:—

135. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. If no Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Dated the Eighteenth day of July, 1955.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta.

Company Meetings and Dividends Declared appeared on page 116.

THE BRITANNIA BISCUIT CO., LTD.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 15, Taratala Road, Alipore, Calcutta, on Friday the 12th August, 1955 at 11 A.M. for the following purposes:—

- (1) To receive the Directors' Report and to pass the audited accounts for the year ending 31st March, 1955.
- (2) To declare the Final Dividends recommended by the Directors.
- (3) To elect Directors in place of retiring Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other business as may properly be brought before the Meeting.

The Transfer Register will be closed from the 11th August to 18th August, 1955 both days inclusive.

By Order of the Board,
A. P. CHANDA,
Director & Secretary.

15, Taratala Road,
Alipore,
Calcutta, 22nd July, 1955.

As Dividend Warrants are sent only to registered shareholders or their mandates, shares held on Blank Transfers should be submitted with complete deeds for registration of transfers before the Register of members is closed. No applications for Warrants will be necessary.

SINGTOM TEA CO., (1946) LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Singtong Tea Co., (1946) Ltd., will be held at the Registered Office of the Company at 5, Clive Row, Calcutta, on Friday, the 19th August, 1955 at 3-30 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and Audited accounts for the year ended 31st December, 1954.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will remain closed from the 4th August, 1955 to the 19th August, 1955 both days inclusive.

By Order of the Board,
GOENKA & COMPANY,
Managing Agents.

5, Clive Row,
Calcutta.

THE HATTIKHIRA TEA CO. LTD.

A Final Dividend of 30%, without any deduction for Income Tax paid by this Company, for Season 1954 has been declared payable at once.

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

Calcutta, 22nd July, 1955.

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BANKS

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

Paid up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid up per Share	Latest Market as available		Quotations until	
							1952	1953	1954		27-7-55	26-7-55	A year ago	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
3.75.00.000 1.87.50.000	6,35,00,000	1,46,38,94,467	Imperial Bank of India	6-12	68.54,843	£18.646	8-8	8-8	8-8	500 125	1,702½ 416	1,702½ 416	1,716 417½	
16,00,000 14,50,000H		15,65,64,394	Allahabad Bank P.	12	16.11.210	13,71,702	18	18	..	100 50	359 171	359 171	378 194	
1,00,00,000H		15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	12	12	50	96½	96½	109	
3,52,00,000H		29,39,08,076	Bank of India	12	77,01,073	9,10,851	14	14	14	50	148½	148½	146½	
15,30,375H 50,00,000		2,33,39,381 4,91,41,410	Bank of Indore Bank of Mysore	6-12	486,737 17,63,986	63,001 2,27,018	6-6 8-8	6-6 8-8	.. 8-8	25 100	55 260	55 260	55 307	
2,62,11,875H 52,42,375	4,90,55,697	74,61,95,791	Central Bank of India	6-12	77,88,540	17,88,899	6-8	12	6-6	25	47	48	54	
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I.A.&C.	12	£914,293*	£403,513	16	14	..	£1	42½	42½	42½	
1,000,000H	£1,300,300	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8½	£8½	£8½	
1,50,00,000 50,00,000H	1,00,00,000	35,72,99,836	Habib Bank††	12	46,16,246	103,895	20	20	14 7/12	20	70	64½	67½	
1,25,00,000H	23,50,000	2,19,98,371	Hind Bank	12	6,55,597	1,12,820	2	3	3	50	28½	28½	26½	
50,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	Nil	Nil	50	10	10	9½	
	1,57,000	1,85,90,314	Hindustan Mercantile	12	31,266	2,771	Nil	Nil	Nil	50	13½	13½	15½	
HK\$20,000,000 £1,250,000 or	£8,000,000	£166,447,488	Hong Kong & Shanghai	12	HK\$19,290,451	HK\$10,215,256	£5†	£5†	£5†	H\$125	£96½	£102	£93½	
24,00,000 17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	130,785	12	12	12	100 85	181 148	178 143	183½ 143	
16,80,000		5,78,69,313	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	..	60 100	106 111	103 110	101½ 95	
49,04,925		5,41,383	77,14,495	Indo Commercial Bank	6-12	1,21,610	490	..	..	..	100A 50	50	60	
6,25,000A								..	..	..	25B	15	20	
2,50,000B								..	..	..	50C	20	28	
10,00,000C 5,00,00,000	15,06,075	2,18,15,009	Industrial Finance Corp'n	6	22,18,636	..	2½†	2½†	2½†	50,00	..	..	..	
£14,372,956A £1,437,296B	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	12	14	15	£1A £1B	£3,2-9 £16-3	£3,4-0 £16-3	£3,4-0 £16-3	
£375,000H £375,000H £720,000	£1,750,000	£30,458,467	Mercantile Bank of India	12	£194,324*	£200,284	14	14	14	£2½A £2½B £1C	£4½ £4½ £2	£4½ £4½ £2	.. .. ..	
£2,851,563H 87,50,000	£3,104,837 92,50,300	£71,176,101 46,63,73,102	National Bank of India Punjab National Bank	12 6-12	£578,403* 53,75,991	£326,266 4,99,040	16 6	16 6	15 12	25 12½ 25	25½ 49	25½ 48½	25½ 33½	
40,00,000 2,06,35,200 2,00,00,000	33,00,000 68,00,000 86,50,300	3,08,68,308 22,07,83,741 23,23,50,234	United Bank of India Union Bank of India United Commercial Bank	12 12 12	6,75,648 13,04,572 31,76,404	1,75,874 1,52,756 1,08,725	6½ 3 4	6½ 3 4	5 3 5	5 10 50	6½ 4½ 47	6½ 4½ 46	6½ 4½ 46	

† Per Share ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Share	Latest Market as available until			Quotations A year ago
										1953	1954	1955		Rs	Rs	Rs	
Rs.		Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs	
60,00,00	879	45,09,402	65,50,090	47,52,754	Agarpara P	3-9	79	5,89,537	1,03,973	5-5	2 1/2-3 1/2	..	10	141	13 1/2	16 1/2	
24,00,000	498	13,70,109	15,00,000	5,80,251	Albion P	5-11	348	5,54,631	94,664	12-12	12-6	..	100	151	151	125	
6,00,000	446	16,17,213	..	1,50,000	Alexandra P	6-12	165	5,60,524	94,068	Nil-21	2 1/2-5	..	100	213	218	165	
30,00,000	1,264	29,74,935	9,75,000	3,79,283	Alliance P	6-12	165	6,92,515	2,55,797	Nil-5	6-6	..	100	173	173	178	
49,20,700	810	89,05,390	40,52,240	5,56,852	Auckland P	3-9	62	7,88,265	1,47,643	7 1/2-5	2 1/2-5	..	100	235	238	229	
2,56,000	559	75,91,317	69,94,144	48,76,702	Anglo-India P	3-9	21	3,15,705	7,674	2-2	1-2	..	100	157	158	149	
30,00,000	810	89,05,390	40,52,240	5,56,852	Auckland P	3-9	128	11,86,741	18,759	4-11	Nil-24	..	100	193	189 1/2	149	
42,75,000	1,889	2,463,616	2,623,627	1,148,967	Barnagore P	6-12	2	3,89,945	1,11,911	7 1/2-7 1/2	5-5	..	100	220	212	210 1/2	
28,00,000	620	40,59,326	35,49,326	1,17,512	Bengal P	6-12	235	12,85,338	2,95,071	12 1/2	11 1/2	..	10	18 1/2	17 1/2	15 1/2	
45,00,000	600	26,15,569	35,49,326	1,17,512	Bengal P	6-12	235	12,85,338	2,95,071	12 1/2	11 1/2	..	10	18 1/2	17 1/2	15 1/2	
91,26,000	1,373	1,89,40,307	2,09,65,290	84,74,760	Birla P	3	22	24,50,627	1,26,903	30	10	..	10	21	21 1/2	19 1/2	
36,00,000	991	38,49,498	29,62,926	67,75,590	Budge Budge P	4-10	2	6,53,530	1,20,609	6-4	4-5	..	100	191 1/2	186	159	
7,47,300	502	12,59,618	4,17,953	1,73,320	Calcutta P	6-12	62	51,976	-48,461	..	Nil-..	..	100	144 1/2	142 1/2	127 1/2	
36,00,000	991	38,49,498	29,62,926	67,75,590	Calcutta P	6-12	62	51,976	-48,461	..	Nil-..	..	100	144 1/2	142 1/2	127 1/2	
59,18,400	1,400	1,13,07,249	1,01,06,609	3,45,475	Calcutta P	6-12	62	51,976	-48,461	..	Nil-..	..	100	144 1/2	142 1/2	127 1/2	
15,95,000	530	24,80,920	1,30,41,282	10,90,725	Calcutta P	6-12	62	51,976	-48,461	..	Nil-..	..	100	144 1/2	142 1/2	127 1/2	
30,15,500	500	14,72,224	18,25,000	21,00,336	Chitavalah P	3	341	1,72,063	22,542	3-3	6-6	..	100	259	259	160	
16,00,000	969	13,80,459	1,25,13,432	1,35,336	Clive P	3-9	21	1,00,339	15,344	1-3	1-1 1/2	..	100	180	175	160	
31,42,000	766	67,70,739	62,11,927	29,29,390	Dalhousie P	5-11	2	4,41,155	1,37,470	6-6	6-6	..	100	267	269	203	
28,00,000	779	28,15,446	44,74,170	25,00,447	Delta P	6-12	165	4,32,245	1,32,960	5-5	5-7 1/2	..	10	15 1/2	15 1/2	13 1/2	
15,00,000	1,894	84,51,284	58,03,515	4,79,887	Fort Gloster P	3-9	138	8,61,542	1,66,889	Nil-Nil	Nil-5	..	100	463	460	376	
21,00,000	1,014	30,60,328	17,00,000	2,16,664	Fort William P	3-9	70	6,14,170	1,10,470	Nil-19	Nil-10	..	100	390	390	460	
14,00,000	1,014	30,60,328	17,00,000	2,16,664	Fort William P	3-9	70	6,14,170	1,10,470	Nil-19	Nil-10	..	100	390	390	460	
84,32,100	1,709	73,90,101	3,00,300	640,520	Ganges P	3-9	12	88	-78,836	-74,993	5-5	Nil	..	300	922	917	762
10,80,000	607	23,90,271	1,38,751	1,30,542	Gondalpara P	3-9	19	2,07,742	1,04,669	Nil-33	2 1/2-7 1/2	..	100	329	328 1/2	311	
24,00,000	1,394	47,45,594	29,30,000	45,05,615	Gourapore P	3	234	17,13,262	2,95,107	10	10	..	100	126	126	126	
40,00,000	1,078	24,33,193	49,43,234	52,81,300	Hastings P	3	88	2,31,522	32,401	12 1/2	5	..	10	43 1/2	43 1/2	35	
16,80,000	729	20,56,819	15,62,673	91,683	Hooghly P	3-9	128	10,59,152	1,65,858	8 1/2-6 1/2	61-61	..	10	32 1/2	31 1/2	25 1/2	
65,62,500	1,940	82,87,886	57,25,795	23,22,227	Howrah P	3-9	35	43,82,244	1,64,711	40	26 2/3	..	10	36 1/2	36 1/2	34 1/2	
30,00,000	2,272	92,50,000	20,00,000	4,38,226	Hukumchand P	3	163	2,48,315	38,601	2 1/2-2 1/2	Nil-21	..	125C	174 1/2	176	142	
37,00,000	1,076	35,92,028	19,20,665	43,44,935	India P	3-9	163	2,48,315	38,601	2 1/2-2 1/2	Nil-21	..	100	209	204	190	
30,00,000	1,797	14,89,928	20,07,975	4,23,058	Kamarhatty P	6-12	128	7,70,702	84,189	6-3	3-5	..	100	289	289	204	
43,20,000	1,527	33,67,839	12,18,425	3,47,932	Kankannarrab P	6-12	128	4,99,894	62,312	5-2 1/2	2 1/2-4	..	100	150	150	146	
54,00,000	1,527	33,67,839	12,18,425	3,47,932	Kankannarrab P	6-12	128	4,99,894	62,312	5-2 1/2	2 1/2-4	..	100	150	150	146	
54,00,000	1,527	33,67,839	12,18,425	3,47,932	Kankannarrab P	6-12	128	4,99,894	62,312	5-2 1/2	2 1/2-4	..	100	150	150	146	
21,00,000	703	33,62,414	49,50,000	7,42,044	Kelvin P	6-12	165	7,42,044	1,70,697	7 1/2-7 1/2	10-10	..	100	320	320	302	
54,00,000	1,530	53,85,128	23,33,375	40,1,280	Khardab P	3-9	1	6,18,241	29,864	10-7 1/2	7 1/2-5	..	100	195	195	185	
48,00,000	1,250	1,20,65,386	1,02,14,080	24,26,298	Kinnison P	3-9	106	7,24,555	35,674	4-5	2-5	..	100	212	208	183	
28,00,000	931	60,48,891	48,31,839	3,09,884	Landsowne P	3-9	21	53,436	4,428	2-5	2-4	..	100	152	152	138	
28,00,000	604	51,79,195	59,55,121	18,71,271	Lawrence P	3-9	21	2,95,863	12,585	3-3	2-4	..	100	175	163	150	
10,00,000	558	14,92,881	41,51,301	46,43,299	Lothian P	5-11	2	5,49,430	53,755	15-15	15-15	..	100	405	405	391	
81,65,200	1,008	73,53,688	26,14,412	2,55,496	Megna P	3-9	163	2,89,797	8,502	2 1/2-2 1/2	Nil-21	..	100	107	107	102	
29,98,900	815	84,74,461	41,12,668	2,02,069	Naihati P	3-9	106	1,74,323	-7,08,063	Nil-Nil	Nil-Nil	..	100	117	117	107	
20,00,000	425	11,98,238	15,05,300	3,36,492	Naskarpara P	4-10	2	2,16,256	5,970	Nil-33	..	..	10	183	18 1/2	13	
30,00,000	852	18,75,375	49,43,236	46,90,305	National P	4-10	2	7,55,088	1,88,126	10-10	10-10	..	10	35 1/2	34 1/2	30	
26,25,000	316	7,18,375	22,75,000	24,71,765	Nellimaria P	6-12	165	1,21,432	1,31,393	10-39	10-39	..	100	13 1/2	13 1/2	15 1/2	
31,00,000	709	24,78,820	31,00,000	36,19,522	New Central P	6-12	348	7,59,442	84,459	12-12	12-12	..	100	161	161	139	
16,70,800	567	64,69,665	51,05,696	14,47,933	Northbrook P	3-9	21	484,764	43,570	39-5	5-7 1/2	..	100	261	261	261	
2,48,900	509	1,00,00,000	1,00,00,000	1,00,00,000	Nudeeda P	3-9	19	70,296	45,559	Nil-1	Nil-1	..	50	56	56	50	
68,79,500	1,092	76,02,128	30,50,000	5,69,149	Orient P	6-11	2	3,33,446	-29,175	6-6	6-6	..	100	198	191 1/2	184	
1,671,000	601	21,65,039	2,81,049	9,81,917	Orrent P	4-10	223	107,285	-12,797,657	..	..	..	100	..	..	..	
39,96,300	604	16,41,494	7,50,900	1,90,331	Premchand P	6-12	165	4,87,083	1,03,954	Nil-21	2 1/2-3 1/2	..	5	7 1/2	7 1/2	6	
25,00,000	400	6,94,630	6,23,468	3,07,873	Presidency P	3-9	22	-4,40,892	-6,77,433	Nil-Nil	..	..	10	8 1/2	8 1/2	7	
20,00,000	305	18,81,084	..	1,21,186	Rameshwara P	3-9	22	2,63,996	18,872	2 1/2-2 1/2	Nil-Nil	..	10	16	15 1/2	14	
49,50,000	1,213	21,236,315	21,093,713	2,321,005	Sammugger P	12	64	2,26,183	2,83,658	10	10	..	21	16	16	14	
2,800,000	2,013	31,728,390	30,03,004	2,58,399	Shree Ambica P	3-9	61	5,54,003	16,878	Nil-5	..	..	10	17	15 1/2	14	
30,00,000	401	34,83,009	1,108,733	5,30,415	Soorab P	6-12	166	2,01,824	1,06,756	6	1	..	100	21	22 1/2	12	
14,00,000	401	34,83,009	1,108,733	5,30,415	Soorab P	6-12	166	2,01,824	1,06,756	6	1	..	100	21	22 1/2	12	
25,19,800	650	46,66,213	47,29,578	37,17,153	Standard P	3-9	21	30,694	1,112	1-1	1-1	..	100	149	149	143	
2,800,000	1,794	2,990,895	2,925,119	2,447,013	Titagar P	3-9	21	3,35,894	9,515	1-4	1-5	..	100	133	133	105	
35,89,800	1,320	1,16,98,329	85,79,790	2,36,520	Union P	3-9	21	4,12,628	2,97,816	10	10	..	10	121	122	112	
2,400,000	1,331	2,109,723	2,088,053	2,088,053	Victoria P	12	65	2,16,559	35,624	Nil-6 1/2	25-..	..	10	7 1/2	7 1/2	7 1/2	
					Waverley P	6-12	65	2,16,559	35,624	Nil-6 1/2	25-..	..	10	7 1/2	7 1/2	7 1/2	

* Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	27-7-55 20-7-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	24 24 25
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	529 528 511
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 6 6
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,943		31-31 Nil-Nil Nil-Nil	10	11 11 11
15,97,000	14,16,665	6,91,475	13,52,076	Bhagalpur	9	152	8,13,899	39,978	21-21 Nil-Nil Nil-Nil	10	71 71 71
40,00,000	61,93,314	23,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61 61 61	10	81 81 81
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	-2,17,803		21-21 Nil-Nil Nil-Nil	10	131 131 131
16,00,000	39,27,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	-79,196	Nil-Nil 15-12 10-10	10	15 15 15
7,50,000	18,86,064	22,92,190	8,43,740	Borra P	6-12	106	2,92,068	98,771	15-12 11-21 21-31	10	29 29 33
90,92,480	2,40,71,304	1,71,71,164	23,98,586	Burrakur P	6-12	21	1,14,071	1,87,027	31-21 11-21 21-31	10	14 14 14
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil 21 21	10	8 8 8
8,00,000	16,67,573	13,20,519	15,752	Central Kurked P	6-12	322	34,743	82,768	Nil-Nil 31-31	10	11 11 15
6,00,000	1,43,230	1,43,230	7,27,868	Churulia	6-12	106	-7,276	13,654	11-11 11-11 11-11	10	3 3 3
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	-3,14,080	21-21 Nil-Nil Nil-Nil	10	9 9 10
2,40,000	2,23,822	2,35,018	22,59,117	East Indian	6-12	128	2,73,077	6,63,577	25 25 181	10	31 31 27
29,63,760	96,62,824	71,82,078	11,82,078	Equitable P	6-12	19	3,50,892	1,70,033	15-15 10-31 71-71	10	33 33 37
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Mustia	6-12	307	12,979	24,844	11-11 11-11 11-11	10	4 4 5
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	11-11 11-11 11-11	10	4 4 5
8,00,000	3,05,359	6,25,000	6,23,627	Harpiladih	6-12	19	2,13,731	61,879	71-71 71-71 71-10	10	4 4 19
3,50,000	8,12,270	5,18,000	47,913	Kulapahari	2-8	2	-86,162	-1,82,611	171-171 Nil-Nil Nil-Nil	10	29 29 26
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil Nil-Nil	100	19 19 16
5,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	Nil-Nil Nil-Nil-21	100	125 125 88
5,00,000	9,49,283	14,50,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20-20 20-25	10	53 53 52
1,38,490	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20 20-20 20-25	10	91 91 94
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11 11-11	10	3 3 4
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	11-11 11-11 11-11	10	7 7 6
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	11-11 11-11 11-11	10	6 6 6
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,315	Nil-Nil 5-5 31-31	10	21 21 19
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	-52,592	2,485	Nil-Nil Nil-Nil Nil-Nil	10	101 101 111
2,50,000	7,69,623	1,75,500	10,12,919	North Damuda	1-7	306	7,954	-32,184	11-11 11-11 11-11	10	24 24 21
1,15,000	4,87,403	2,47,693	2,157	North West	3-9	2	20,551	8,676	21-21 21-21 Nil-Nil	10	18 18 11
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	10-10 10-10 6-5	10	18 18 19
8,34,300	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil 11-11	10	10 10 7
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	61-61 71-71 81-71	10	23 23 23
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,098	-18,391	11-11 11-11 11-11	10	10 10 10
23,99,500	35,89,718	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil Nil-Nil 21-21	10	12 12 12
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	71-10 10-10 71-61	10	19 19 24
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-11 21-21 21-21	10	12 11 7
1,25,000	1,57,243	2,52,664	2,20,212	Searsale	1	353	1,05,156	21,070	20 25 25-30	7	13 12 12
2,80,000	11,57,204	3,99,236	3,99,236	Seepore	6-12	2	2,01,767	39,411	11-11 11-11 11-11	10	27 28 20
8,00,000	23,624	5,58,771	1,57,787	Sendra	6-12	106	43,263	38,443	11-11 11-11 11-11	10	10 10 10
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,209	11-11 11-11 21-21	10	12 12 10
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 10-10 71-61	10	20 20 20
10,00,000	15,04,569	15,075	2,164	Taicher	9	277	-2,375		Nil-Nil Nil-Nil 21-21	21	4 4 4
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,652	3,691	121-121 10-71 8-11	10	18 18 25
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 21 31	10	7 7 7
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil Nil-Nil Nil-Nil	10	14 14 18

* 1955

† Liquid Assets.

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of		Net Block Account Rs.	Reserve & other Funds Premiums & other Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per share Rs.	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		27-7-55	20-7-55	A year ago
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	10	5 1/2	5 1/2	4 1/2	
32,72,240	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	12	12	12	
7,11,280	36,300	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	35	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,439	18,189	5-21	Nil	10	101	101	13	
15,00,000	38,764	982	33,40,000	10,99,588	24,07,575	Birsa Cotton	3	22	6,44,884	5,50,791	30	30	10	80	80	47 1/2	
6,00,000	42,872	841	29,23,189	26,04,972	97,182	Bowreah P	6-12	138	-2,36,055	-21,82,781	Nil-..	Nil-..	100	364	364	382	
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	111	111	100	104	104	94	
3,38,38,225	1,01,808	2,762	1,13,97,562	2,45,31,058	1,17,60,934	Delhi Cloth & Genl P	6	238	2,49,25,414	1,69,241	41	7	25	811	811	34	
1,00,563	42,944	518	29,34,776	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-..	Nil-..	100	235	235	220	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	15	10	192	194	17	
1,20,00,000	59,250	1,872	2,26,87,000	3,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,824	11	11	15	172	172	172	
33,96,283	35,894	864	17,48,143	9,75,673	74,08,635	Mohini P	12	45	9,53,316	6,158	6	..	25	..	..	..	
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,055	Muir P	12	208	-18,77,941	-7,77,290	..	..	100	118	118	162	
22,99,882	78,843	1,367	43,25,577	26,00,968	1,43,701	New Victoria P	12	231	-18,83,371	13,76,473	Nil	Nil	210	111	112	21	
19,47,750	23,195	795	22,53,045	27,89,056	81,834	Rampooria Cotton	6	4	-8,39,580	15,566	Nil	..	10	12	12	..	
5,00,000	1,15,000	2,000	2,76,39,353	2,43,16,416	49,05,177	Swadeshi (Cawnpore) P	12	333	3,35,408	2,67,165	Nil	Nil	100	83	83	83	
1,37,50,790	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15	29	100	465	475	388	
40,50,000	1,18,47,808	2,770	1,04,32,711	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,435	2,69,305	10	10	100	172	171	156	
28,00,000	28,000	..	15,06,190	20,00,281	13,94,122	Cambodia P	12	210	6,19,337	39,657	10	7 1/2	100	123	123	131	
12,00,000	23,864	..	8,41,058	9,90,000	36,53,902	Combaratore Cotton	12	188	5,53,750	61,404	..	..	100	296 1/2	296 1/2	224	
20,76,900	72,832	407	47,91,212	1,98,681	22,227	Combaratore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil	60	72	72	59 1/2	
6,50,000	50,640	295	12,25,505	17,30,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677	..	..	100	310	320	..	
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	10	133	133	122	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	50	157	156 1/2	128	
1,75,02,480	4,65,224	..	2,21,42,78	1,13,81,878	1,29,35,952	Madura	12	106	1,00,56,203	9,66,800	20	20	15	48 1/2	48 1/2	44 1/2	
12,00,000	21,856	..	3,43,181	5,85,363	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-84,039	12 1/2	22 1/2	200	118 1/2	124	125	
60,00,000	24,252	603	20,00,281	69,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	Nil	Nil	100	345	353 1/2	275	
13,61,780	8,000	..	14,15,992	9,90,279	1,34,663	Mysore Spun Silk	3	142	1,783	3,986	Nil	Nil	10	4	4	6 1/2	
4,00,000	20,137	Nil	8,38,498	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,887	..	..	60	120	120	91 1/2	
7,79,700	15,540	416	5,42,118	2,43,421	2,85,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	..	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	..	..	..	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts under Tea	Outturn and Average Price per lb. realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			
				1952	As. P.	1953	As. P.						1951	1952	1953		27-7-55	20-7-55	A year ago	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,40,887	1,75,000	862	2,89,040	39-11	2,71,440	30-1	..	Arcuttipore	12	88	1,72,372	Nil	Nil	Nil-111	10	131	131	5	
4,00,000	6,24,238	49,873	465	..	..	..	..	..	Baitakhal	12	35	43,307	5	Nil	Nil	10	131	131	61	
10,00,000	15,37,932	4,01,500	1,489	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	131	131	109	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	21	Nil	Nil	100	123	123	80	
7,00,000	7,25,330	14,900	649	4,88,420	17-5	3,74,489	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	121	121	81	
12,60,000	18,43,015	1,50,000	2,155	17,59,290	35-0	14,44,169	27-5	16,00,000	Hatikirra	12	202	13,22,856	73	Nil	25-40	10	29	301	271	
4,50,000	2,91,000	1,65,222	336	..	..	..	..	..	Kallinungur Khoreal	12	313	91,071	..	..	..	100	126	126	70	
3,60,000	2,40,000	2,51,794	599	3,40,507	46-8	3,44,610	31-4	3,20,000	Kunchupore	12	33	3,31,927	Nil	Nil	Nil-27-1	10	21	21	121	
7,00,000	8,25,000	2,50,000	1,353	8,04,425	17-2	7,44,332	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	145	
1,84,000	3,00,329	Nil	480	3,64,489	15-8	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,444	Nil	Nil	Nil	10	251	251	9	
2,60,000	3,56,029	3,16,371	613	4,68,409	15-8	4,54,109	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	211	211	121	
5,25,000	6,25,511	6,28,511	638	6,76,800	41-11	5,99,410	33-9	5,60,000	Rungamattee	12	63	5,75,715	21	Nil	20-35	50	144	144	150	
4,00,000	6,99,115	5,11,943	662	4,08,489	13-7	4,74,400	28-7	5,20,000	Somai River, P.	12	14	3,29,449	Nil	Nil	Nil	10	271	271	121	
3,75,000	4,95,036	6,11,250	1,090	..	..	..	..	..	Tilkh	12	95	1,553	Nil	Nil	..	10	101	101	10	
DARJEELING																				
3,99,750	6,99,632	7,751	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	6	6	4	
2,79,900	2,72,561	1,25,000	405	1,41,174	62-0	1,06,886	42-3	1,60,000	Champong	12	279	1,34,209	21	Nil	Nil-20-1	10	201	201	17	
9,75,000	13,11,938	3,11,938	991	4,76,120	24-11	4,76,120	24-11	5,00,000	Dari, Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	100	290	290	144	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,500	39-10	1,20,000	Ditran	12	200	28,270	21	Nil	Nil	100	315	315	190	
2,00,000	5,13,500	3,53,543	500	2,84,204	49-11	2,45,013	37-0	2,68,000	Gelle, P.	12	74	3,24,074	Nil	Nil	Nil-23-1	10	221	211	121	
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	161	161	121	
10,32,000	13,32,881	8,68,999	761	3,94,452	26-9	4,29,223	34-3	5,00,000	Longview	12	95	2,32,396	5	Nil	10	10	204	254	191	
4,00,000	2,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-1	3,30,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	71	10	204	254	191	
1,59,000	1,75,380	3,10,239	46	1,82,080	62-4	1,63,529	42-1	1,84,000	Mim	12	2	2,10,365	25	Nil	10-40	100	377	377	233	
2,99,000	3,20,391	65,300	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nagri Farm	12	279	1,24,353	10	Nil	20	10	331	331	381	
1,00,000	1,50,000	1,07,500	505	1,81,153	53-3	1,63,571	40-2	1,89,000	Okayati, P.	12	63	1,93,358	Nil	Nil	Nil-37-1	10	560	560	275	
3,30,000	3,02,863	2,61,113	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	211	211	141	
3,00,000	2,85,000	3,73,387	500	1,68,697	54-5	1,47,598	35-9	1,76,000	Pooabong	12	63	1,73,641	Nil	Nil	21-151	10	15	15	13	
2,05,000	4,20,500	2,68,427	579	1,58,740	50-8	1,03,418	38-5	1,60,000	Pusimbing, P.	12	74	2,02,628	Nil	Nil	Nil-10-1	10	151	151	11	
1,40,000	1,40,000	3,92,000	341	1,94,732	37-4	1,72,720	40-8	..	Runklee Runkhot	12	63	79,471	271	Nil	171	100	450	450	280	
3,00,000	2,90,000	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Seeyok	12	63	1,99,421	Nil	Nil	21-151	10	181	181	10	
6,25,000	6,03,651	1,80,706	981	2,44,961	26-3	2,36,381	34-44	2,00,000	Singlet	12	113	1,64,678	Nil	Nil	Nil	100	65	65	55	
9,00,000	9,23,901	1,80,706	685	2,36,301	24-3	2,36,381	35-8	2,64,000	Singtom, P.	12	101	1,31,368	Nil	Nil	Nil	10	91	91	71	
3,00,000	2,89,601	2,15,900	539	2,36,301	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,959	121	5	30	10	301	321	261	
6,25,000	10,20,519	5,74,533	382	3,09,440	27-7	3,30,109	37-5	3,76,000	Sungma	12	165	93,086	Nil	Nil	Nil	10	124	124	91	
3,20,000	4,86,000	9,62,491	718	4,40,947	48-5	3,64,018	38-2	4,00,000	Teesta Valley	12	74	5,54,651	10	Nil	15-40	10	361	361	281	
8,01,359	11,66,000	30,360	1,722	6,58,373	24-7	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	181	181	131	
DUARS																				
15,00,000	17,48,128	21,25,000	2,549	28,68,000	24-11	28,22,883	32-4	30,80,000	Banarhat, P.	12	2	19,95,792	35	171	45	100	656	659	487	
6,00,000	20,27,939	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	674	60	461	
9,00,000	8,05,410	11,03,942	1,112	13,75,769	19-9	13,97,526	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	441	451	341	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	232	230	175	
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	21	Nil	221	100	274	274	175	
6,00,000	6,13,664	7,00,000	901	6,36,900	22-2	8,82,550	32-2	10,00,000	Choonabutti, P.	12	63	4,48,126	21	Nil	25	100	553	553	331	
3,90,000	2,16,475	2,50,000	501	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	378	378	150	
1,20,000	1,73,517	2,64,000	263	2,24,800	49-1	2,14,329	32-6	2,80,000	Engo	12	2	3,49,363	5	Nil	5-110	100	645	645	195	
3,50,000	5,31,085	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	354	2,24,451	Nil	Nil	Nil	10	334	311	181	
5,00,000	7,38,424	6,50,000	1,253	6,72,720	47-4	6,11,849	32-7	6,90,000	Gairikha	12	88	10,21,301	Nil	Nil	20-70	100	400	400	285	
10,50,000	12,20,482	11,11,779	996	9,74,774	20-3	11,68,800	29-4	11,20,360	Gopalpur	12	99	7,12,687	4	Nil	4	25	231	231	321	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara, P.	12	63	27,91,573	5	24	25	100	365	372	291	
32,00,000	55,13,929	46,38,639	4,235	61,60,024	27-1	60,95,289	32-6	62,24,000	Hasimara, P.	12	74	26,05,874	15	Nil	25	10	481	474	42	
8,25,000	9,40,000	19,79,213	1,452	16,07,368	42-5	18,54,639	27-2	17,20,000	Hulidibari	12	74	19,89,393	271	Nil	221-80	10	461	461	341	
3,50,000	4,69,846	6,65,000	607	5,81,360	18-3	5,46,720	32-9	5,92,000	Jaybari	12	74	3,06,856	171	Nil	25	10	571	571	341	
9,00,000	6,75,000	4,00,000	907	9,33,750	23-5	9,39,383	35-0	9,60,000	Kilicott	12	63	3,06,856	171	Nil	25	10	571	571	341	
2,00,000	2,21,000	7,50,000	620	4,26,323	16-10	5,03,247	32-8	4,90,000	Manabbari	12	217	3,16,249	Nil	Nil	10	100	800	800	185	
9,60,000	9,60,000	12,80,223	1,125	1,69,591	16-10	1,05,198	32-10	9,60,000	Naginsurree	12	63	13,28,501	21	Nil	25-40	100</				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs	Rs	Rs	Rs				Rs	Rs	1952 1953 1954	Rs	27-7-55 20-7-55 A year ago
SUGAR BREWERIES, ETC											
11,00,000	5,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	7 1/2 7 1/2 6 1/2
9,00,000	5,90,846	15,93,919	10,72,600	Purbaapur Sugar P.	10	25	1,71,634	3,957	10	10	18 18 15 1/2
16,39,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	20	25 25 26 1/2
19,99,800	25,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	22 1/2 22 1/2 13 1/2
8,00,000	4,12,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	5	10 15 14 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	—20,186	13,455	10	5	10 15 14 1/2
20,00,000	51,75,602	35,59,419	2,00,538	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	10 15 14 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,909	10	10	10 15 14 1/2
9,99,950	14,92,286	1,98,234	2,47,379	Sitalpore Sugar	6	94	—2,04,011	—1,89,266	4	..	10 15 14 1/2
16,00,000	6,07,804	7,99,773	4,22,372	United Provinces	9	341	4,23,859	39,051	15	5	12 1/2 10 25 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	10 62 62 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100AC 127 127 15 15
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	4 1/2 4 1/2 6
1,50,00,000	1,40,80,594	8,21,715	31,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	..	..	100 100 100 100
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	100 100 100 100
47,50,000C											
2,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	1	132	7,39,568	90,558	..	..	100 100 100 100
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd P.	12	1	7,01,449	76,079	8	8	21Dd 11 11 9 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	10 23 1/2 23 1/2
13,39,998	1,57,734	17,69,161	9,81,339	Assam Match	12	274	11,14,515	1,44,529	12 1/2	12 1/2	10 19 1/2 18 1/2
20,00,000	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	—2,98,408	—4,17,492	4 1/6	..	10 5 5 1/2 5
	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10 5 5 1/2 5
80,01,400	33,60,000	79,13,763	61,74,305	Balmer Lawrie & Co.	12	304	21,23,329	5,49,717	20	20	100 163 163 303
12,00,000	3,42,000	1,99,690	30,72,411	Banarasi Lake	3-9	128	—6,43,164	—1,19,105	7 1/2	7 1/2	10 21 1/2 21 1/2 41
50,00,000	19,53,822	..	19,59,359	Banarasi Timber Trading P.	5	22	—3,19,589	—3,19,229	..	..	100 4 1/2 3 1/2 2 1/2
30,00,000	76,414	..	79,470	Bengal Airways Ltd.	4	128	—3,19,589	—3,19,229	..	..	100 4 1/2 3 1/2 2 1/2
20,00,000	30,64,680	..	37,940	Bengal Airways Ltd.	4	128	—3,19,589	—3,19,229	..	..	100 4 1/2 3 1/2 2 1/2
22,50,000	17,57,696	37,09,225	1,32,490	Birds Investments P.	1	160	4,94,391	1,21,733	12 1/2	12 1/2	10 18 1/2 18 1/2
32,50,000	13,98,796	43,18,775	3,58,473	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	7 1/2	10 16 1/2 15 1/2 17 1/2
32,50,000A	62,15,490	1,03,16,990	2,47,63,976	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	10	10	10 10 1/2 10 1/2
82,50,000B	3,61,382	..	1,22,07,636	British India Corporation P.	12	33	—4,79,711	2,81,142	12 1/2	10	10 11 1/2 11 1/2
5,00,000	3,92,780	2,40,684	1,02,040	Calcutta Gas Co. (Propr.) Ltd P.	1	235	3,19,223	12,596	..	..	10A 10A 10A 10A
90,00,000	17,71,404	55,90,000	2,17,81,016	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10 4 1/2 4 1/2 4 1/2
1,80,00,000	1,74,64,829	1,79,19,000	4,16,07,071	Dunlop Rubber & Co. Ltd.	12	169	28,36,692	3,34,600	10	10	100 138 138 126
50,00,000	13,79,357	53,85,753	1,39,92,342	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,89	15	15	10 38 38 35 1/2
7,50,000	12,02,139	16,59,676	1,02,21,117	Eastern Investments Ltd P.	12	21	11,24,352	3,13,308	9	9	100 170 170 152 1/2
14,00,000	12,02,139	16,59,676	25,63,121	F. & C. Osler (India) Ltd P.	3	84	—4,26,249	—5,26,894	..	..	10 10 1/2 10 1/2
2,25,000	1,52,075	9,97,000	11,032	French Motor Car	3	51	19,33,237	52,823	10	10	10 10 1/2 10 1/2
50,00,000	34,31,218	17,450	4,88,656	James Hope	3-9	19	1,91,965	8,112	20-21	21-22	10 10 1/2 10 1/2
20,00,000	47,68,044	38,00,000	94,36,235	General Investments Trust P.	2-8	105	17,87,967	1,58,072	21-22	21-22	10 10 1/2 10 1/2
40,00,000	34,13,703	5,00,824	12,84,357	Gillanders Arbuthnot & Co. Ltd P.	12	209	7,02,792	34,255	..	..	10 10 1/2 10 1/2
30,00,000	32,90,016	17,22,203	51,022	Godfrey Phillips India Ltd P.	12	310	7,15,189	13,30,075	38	17 1/2	10 10 1/2 10 1/2
10,00,000	17,38,764	1,61,173	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,383	..	..	250 235 235 265
35,20,000	33,34,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	10 11 1/2 11 1/2
1,60,00,000	2,42,06,856	38,15,000	9,12,713	Hoare Miller & Co. Ltd	12	294	—4,61,194	..	12 1/2	12 1/2	10 10 1/2 10 1/2
1,52,99,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd P.	12	293	—5,23,328	4,96,512	10	10	10 10 1/2 10 1/2
5,00,000C				Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10 10 1/2 10 1/2
83,75,000D	22,07,286	2,21,280	11,69,467	Indian National Airways	12	93	38,302	—12,62,971	..	..	10PO 10PO 10PO 10PO
1,25,000D											
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	10 10 1/2 10 1/2
20,00,000	4,66,031	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	30	25	10 10 1/2 10 1/2
5,00,000	1,77,501	11,30,420	1,30,420	Investments and Finance P.	2-8	21	52,100	5,792	21-22	21-22	10 10 1/2 10 1/2
2,40,000	15,362	4,46,244	5,20,151	Ivan Jones Ltd.	9	194	1,39,321	36,496	10	10	100 65 65 35
5,87,500C	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	10	10	10 21 1/2 21 1/2
1,17,500D	58,96,206	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	10	100 122 122 121 1/2
5,00,000D	4,02,958	3,21,617	1,40,078	Macfarlane & Co.	3	133	—14,078	—4,840	..	..	10 2 2 2 1/2
1,50,000	82,21,000	44,53,211	3,30,53,361	Macnelli & Barry Ltd P.	3	334	27,93,020	6,21,756	10	10	100 240 240 240
1,30,95,750	35,31,261	73,41,407	1,83,22,690	Martin Burn Ltd P.	9	306	56,62,055	2,52,480	13 1/2	13 1/2	10 240 240 240
5,00,000D	37,88,899	66,88,146	2,21,29,190	McLeod & Co P.	12	282	14,36,177	1,07,086	10	10	100 240 240 240
1,15,00,000	1,08,76,848	57,93,141	4,02,203	Metal Box Co. of India Ltd P.	3	167	32,57,178	14,43,141	10	10	100 240 240 240
20,00,000	18,62,464	49,42,674	95,61,171	National Insulated Cable P.	3	7	12,08,475	175,176	10	10	10 10 1/2 10 1/2
10,00,000	11,74,413	40,40,000	1,20,000	National Rolling & Steel Roper	6	7	18,65,549	31,724	10	10	10 10 1/2 10 1/2
79,97,000	55,91,196	88,81,821	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	10	10	10 10 1/2 10 1/2
23,32,100	3,11,185	29,81,821	1,20,000	New India Investment Corp.	12	35	1,38,956	1,72,173	10	10	10 10 1/2 10 1/2
50,00,000	1,66,952	27,79,820	61,35,249	Premnath Transport	12	321	10,25,674	1,90,473	10	10	10 10 1/2 10 1/2
14,98,250	92,256	37,321	1,58,195	Publicity Society of India	3	285	51,086	48,126	..	..	10 10 1/2 10 1/2
1,60,000	1,17,66,127	5,41,684	32,90,236	Rail India Ltd P.	7	145	80,779	1,374	18 1/2	21 1/2	10 10 1/2 10 1/2
2,25,00,000	3,95,11,512	1,17,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	10	10	10 10 1/2 10 1/2
1,14,00,000	4,54,769	45,00,000	1,14,14,150	Shaw Wallace & Co. Ltd P.	12	278	39,33,001	3,63,851	10	10	10 10 1/2 10 1/2
75,00,000	1,00,000	49,865	1,14,14,150	Spence's Hotel	6-12	111	—35,475	—64,650	10	10	10 10 1/2 10 1/2
1,10,200PO	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,334	1,34,123	10	10	10 10 1/2 10 1/2
8,40,800C											
85,90,200D	4,10,33	16,68,332	57,38,221						</		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & securities	NAMES	Accounts closed	Market quotations	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations available until	Year ago
Rs	Rs	Rs	Rs			Rs	Rs	Rs	1952	1953	1954	Rs
12,67,59,333	12,37,75,401	8,96,03,319	3,76,68,275	CEMENT	7	53	3,43,03,985	6,93,281	9 1/2	9 1/2	8 1/2	100
				Associated Cement								189 1/2
				ELECTRIC LTG POWER								
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,386	1,357	6 1/2	6 1/2	6 1/2	100
2,80,07,500	3,88,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Ele. Sup.	3	146	13,82,751	150	7	7	7	100
38,08,200	17,49,053	1,75,323	14,87,567	Poona Electric Supply P	12	229	3,86,015	35,234	7 1/2	7 1/2	7 1/2	100
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Ele. Power Supply P	6	267	34,31,781	33,980	7 1/2	7 1/2	7 1/2	1,000
4,76,56,250	3,65,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	73,03,025		7 1/2	7 1/2	7 1/2	1,000
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	15	100
6,00,000	24,514	4,35,006	2,06,361	Joint Engineering	3	115	2,68,531	7,840	15	15	15	50
35,00,000	10,87,680	3,25,000	7,51,375	Larsen & Toubro P.	3	151	12,09,330	25,125	10	10	10-10 1/2	10
40,96,100	86,15,009	2,22,288	73,549	Machinery Mfgs. Corp. Ltd. P	3	130	1,24,722	-26,83,570	Nil	Nil	Nil	100A
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	84,938	10	10	10	100
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	10	10	10	300
1,31,25,000	1,25,06,052	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	268	1,35,890	47,047	Nil	Nil	Nil	100
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	265	1,91,61,171	1,90,324	28	28	14	750
				INSURANCE COMPANIES								
20,00,000	..	23,84,913	35,96,039	British India General	12	297	4,24,629	1,18,606	10	10	10	100
5,15,000	..	11,04,94,986	1,95,18,181	Empire of India Life	12	253	..	..	100	100	100	675
8,46,120	..	16,53,999	46,38,493	Indian Mercantile	12	25	..	1,13,109	20	20	20	454
18,74,940	90,315	2,68,21,051	2,51,34,491	Oriental General P.	12	58	1,67,728	5,33,930	Nil	Nil	Nil	15
1,06,81,590	..	1,68,81,793	27,25,18,352	New India	12	179	43,58,553	71,250	13 1/2	13 1/2	16 2/3	15
6,00,000	..	37,43,74,430	33,46,53,120	Oriental Life	12	298	..	..	200	200	200	6,910
15,99,270	..	26,31,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	10	10	10	151
				MISCELLANEOUS								
90,79,065	31,95,488	1,97,409	12,81,998	Air Service of India	6	331	-15,61,465	-37,22,796	15	15	15	..
47,97,250	21,34,988	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,006	61,389	..	..	..	50
50,00,000	1,98,42,656	4,38,84,385	2,53,67,087	Bombay Burma Trading	5	285	19,91,416	56,875	18	18	16	125
42,00,000	1,21,04,052	31,74,431	31,14,900	Bombay Steam Navigation P	9	256	4,34,216	30,135	..	..	..	25
49,09,250	1,36,296	18,57,875	1,28,29,179	India Investment Trust	12	294	5,44,508	2,85,005	4 1/2	4 1/2	4 1/2	100
699,570	..	..	1,76,115	India Chemicals	3	47	6,18,559	4,78,677	..	..	..	200
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,004	5,72,376	Nil	9	10	100
6,00,000	14,32,16,428	1,24,19,023	3,12,06,882	South Sea Navigation	9	198	82,95,300	3,72,820	3 1/2	3 1/2	3 1/2	20
7,00,000	23,89,156	47,85,000	8,50,953	Shivrajpur Sng. (Manganese)	11	146	34,57,532	13,381	35	35	70	80
9,39,96,066	1,91,96,435	12,03,410	2,53,898	Tata Chemicals P.	5	169	12,28,181	57,571	Nil	Nil	Nil	10
70,07,475	79,65,209	78,13,586	20,50,270	Tata Oil P.	3	289	1,79,026	9,968	8	7	9	25
2,75,00,000	1,38,50,618	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,258	5,28,887	11	11	11	15

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Market quotations	Net Profit	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations available until	Year ago
Rs	Rs	Rs			Rs	Rs	Rs	1952	1953	1954	Rs
			CALCUTTA								
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa SSG	3	165	45,696	..	2 1/2	2 1/2	..	100
21,59,300	29,90,784	6,22,399	Arrar Sasaram D B G	3-9	32	43,026	24,287	2 1/2	2 1/2	3-..	100
24,00,000	39,80,534	2,06,279	Dankurs Damoodar River SSG	8	165	65,769	..	2 1/2	2 1/2	..	100
19,00,000	29,09,842	4,91,171	Daraset Basirhat D B G	3-9	131	18,444	1,18,662	..	..	..	100
17,80,000	20,11,368	1,71,243	Burdwan Kutwa SSG	3	165	1,16,390	..	3 1/2	..	..	100
81,00,000	35,46,011	1,00,000	Jhapanmukh Silghat SSG	3-9	32	1,23,008	8,401	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-..	100
4,76,000	1,44,699	4,73,300	Berhampur Hupeway	3	58	8,559	9,125	1 1/2	1 1/2	..	10
2,47,650	2,92,522	70,398	Darjeeling Ropeway	17	101	8,359	562	Nil	11-2 1/2	..	10
22,50,000	34,98,446	11,77,600	Dehri Montaz	3	135	4,12,430	15,847	6 1/2	6 1/2	..	10
11,49,704	20,10,843	1,68,342	Purwan Islampur SSG	3-9	32	-1,11,181	4,334	98-98	98-98	98-..	100
18,00,000	49,47,483	20,34,692	Howrah Amta D B G (P)	3-9	32	-22,337	34,398	3-3	3-3	3-..	100
6,00,000	13,55,440	3,67,802	Howrah Shekhar D B G	3-9	32	59,111	12,851	3-3	3-3	3-..	100
19,50,000	26,15,445	4,78,401	Kalighat Falta SSG	3	165	-2,67,470	..	2 1/2	2 1/2	..	100
8,91,100	15,16,175	3,914	Katakal Lala Bazar SSG	3	165	35,699	..	6	4 1/2	..	100
19,00,000	61,32,591	27,90,306	Shandara Dehi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100
2,75,000	4,41,779	4,04,641	Tezpur Batipara Tramway P	3-9	165	-43,574	5,944	..	..	..	100

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

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	347 Associated Commercial Co., Ltd.—161/1 Harrison Road, Calcutta.
321 F. O. Williams—14, Old Court House St., Calcutta.	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339 M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331 L. R. Roy & Sons—Canning St., Calcutta.	340 K. O. Cheriyan—Travancore.	349 Chandmuli Bata—7, Canning Street, Calcutta.
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332 I. A. Lykiardopolis—10, Hare Street, Calcutta.	341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350 K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.
324 Batzaga & Co.—17/19 Old Court House St., Calcutta.	333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342 U. N. Chatterjee—K. Royal Exchange Place, Calcutta.	351 E. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
325 Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334 J. Latimer—2, Fairlie Place, Calcutta.	343 Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.	352 C. G. Mahant Ewart House, Bruce Street, Fort, Bombay.
326 Marvas Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay.	335 Sahu Jain Ltd.—Dalmianagar, Fulidar Kilaehand, Secunda House, Douglas Road, Bombay.	344 V. J. Piani—Victoria Sunder, Colaba.	353 N. K. Jha—14, Netaji Subhas Road, Calcutta.
327 John Taylor & Sons (India) Ltd.—Myra, Oorgram, South India.	336 Douglall Road, Bombay.	345 The National Tea Corporation—130, Cotton Street, Calcutta.	354 L. C. Kanol—P-8, Mission Row Extension, Calcutta.
	337 Berwala & Co.—53, Netaji Subhas Road, Calcutta.	346 S. S. Nayyar Brothers (Travancore), Ltd.—Roor Factory, Alway.	

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DEVALUATION AND THE JUTE EXPORT DUTIES

A NEW CHAPTER IN INDO-PAKISTAN RELATIONS BEGINS

A BETTER week's work has been done in Delhi and Karachi since Sunday than for many a long year. The reversion of the official Pakistan exchange rates to a level bearing some relation to the actual value of the rupee, and the abolition after 39 years of the export duties on Indian jute goods, are achievements of fiscal prudence that deserve the highest praise. It is easy to say on such occasions that good would have been better had it been earlier, or even that the harm now undone should never have been done at all. But no one has at his command all the facts required for such a judgment in the present instances. In regard to the devaluation of the Pakistani rupee, we would not care to deny that our neighbour derived some benefit from not following the rest of the sterling area in 1949. Not that officials in Karachi can claim much credit for this, because they did not foresee, any more than Sir Stafford Cripps did, that war would break out in Korea the next year. The higher value of Pakistan's rupee during the Korean boom meant that she got much more out of the increase in world demand for primary produce and out of American stockpiling than any other member of the sterling area. She was lucky and no one begrudged her her good fortune, though her friends would wish that she had made better use of her windfall. But the Korean boom was petering out at the end of 1951, and early in 1952 came the commodity slump. Pakistan has gained precious little since then from her over-valued rupee. She has 26 months gains to weigh against three years of perpetual difficulty. It was during these latter trials that Karachi put out the story that the higher value of the currency would be maintained as long as machinery was being imported, but that it would be abandoned as soon as exportable surpluses of textiles were available. This was the most tenuous of rationalisations; economic development does not fall so neatly into phases in which various values of the currency are required. But if the theory was faulty—and was probably not intended to be taken seriously anyhow—at least it does accord with the fact that the rupee has been devalued at a time when Pakistan is really in sight of her aim of capturing foreign markets for her nascent industries.

Similarly with the Indian duties on jute goods exports. They served a purpose for a time, and one would have to be very wise to know just when they ceased serving any purpose and became an unmitigated hindrance. For 30 years, from 1916 to 1946, they provided the Indian exchequer with useful revenue from a trade that could well afford to bear the charge, because during all those years India had a near-monopoly in the world jute industry. Later, and especially during the great scarcity of goods and during the Korean boom, they had an anti-inflationary function, for the good effects of which one should not look to the jute industry itself but to the soundness of the Indian currency and the relative stability of prices in general. Those benefits, though great, were short-lived, or rather they were soon to be countered by damages whose extent we yet cannot measure. Competitive manufacturing industries were nursed along in other countries under the protective umbrella of India's self-imposed disadvantage, and trade was constantly haunted by uncertainty about when the duties would be reduced. Now the uncertainty is ended in the only way it could be, by total abolition of the tax; and Indian mills are left to face their young competitors in Pakistan and elsewhere free of any fiscal disability.

Devaluation in Pakistan obviously raised at once the question of competition between Indian and Pakistan jute goods in overseas markets, and the speed with which Delhi abolished the duties suggests that it saw this question as the most important aspect of the case. But we are optimistic enough to draw attention to another feature. It is

not so important whether India or Pakistan is better off as a producer of jute goods relative to the other, than they were last week. There is the supreme fact that jute goods as such are better off. The most serious result of the travails of the jute industry since 1947 has been, not that one producer was taking markets previously served by another, but that jute goods of no matter what origin were losing in relation to other forms of packing. Some of these losses are irrevocable, such as the inroads of bulk handling where large sums of capital have been invested in doing without jute bags, and since it is commonly public capital, it will not be readily written off. Other losses can be made good and, better than that, the market for jute cloth can be greatly expanded. We do not pretend that it is a matter of indifference whether these gains and recoveries are made by India or Pakistan; we would all very much like to see them made by the Indian mills, which in any event do already exist whereas much of Pakistan's capacity is still on paper. But the point is that both countries now have a common interest in seeing that the world gets more jute goods at lower prices, and that it does not contract any new habits in packaging.

Rivalry and competition between India and Pakistan over jute and jute goods did not begin this week with devaluation of the Pakistani rupee. It has been going on since Pakistan was born, for one of the first actions of the new State was to impose an export tax on raw jute. But hitherto this rivalry has had the effect of starving the world market of jute cloth, of making the raw material artificially expensive by taxes, and of making goods artificially expensive by export duties and locally scarce by direction controls. As

SELLING MORE TEA IN INDIA

IT is altogether a natural collection of feelings which has prompted the Indian Government's decision that a larger proportion of the North Indian tea crop must, in future, be auctioned in this country. The change may increase employment here and should secure for India more of the financial benefits which accompany the marketing of a big foreign exchange earner. At the same time it will probably make little difference to the large international tea market in London. In its recently published report, the Committee on Tea Auctions was explicit in its recommendation: "It is our unanimous opinion that, for a variety of reasons, the enlargement of auctions in India should not be postponed any further". It remained only for the Government to decide when the project, which has in fact been under consideration for a number of years, should finally be put into effect.

In making its recommendation the Committee supported the views of the Ad Hoc Committee on Tea, set up by the Government in 1950, that nothing should be done seriously to distort the economic pattern of the tea market. There is probably little need to fear that this will result from the Government's present moderate proposals for restricting teas sent to the London auctions to a total of 140 million pounds for the current season. The quantity of tea auctioned in India has been increasing steadily over the last few years and there is every reason to expect that it would have gone on doing so even without interference from the Government. Habits were obviously changing anyway; the enforced reduction of about 27 million pounds in the quantity of tea sent to London this season compares with a fall of 42 million which occurred last season with the normal development of the Calcutta market. The Government has wisely decided to move slowly with its plans and has

long as matters went on in this manner, both countries were cutting their own throats because jute and jute cloth are their respective principal exports. Now they will compete with a contrary effect: each will seek to make jute and the cloth manufactured from it as cheap and as plentiful as it can. Competition of this kind will be beneficial to India, even if Pakistan does succeed in taking markets from the Calcutta mills, as long as the world consumption of jute fabric is being expanded. The worst that is to be feared in this direction is that Pakistan should make modest and economical additions to her productive capacity while India restores a modernised industry to full working strength, both as regards loomage and hours. This is in contrast to the worst that was to be feared under the old arrangement: that jute goods as such should lose their world market to substitutes and bulk handling. In the new situation it is worthwhile recalling a suggestion we made on this page several years ago: that India and Pakistan should co-operate in such matters as research on increased fibre yields and new uses for jute goods, and publicity for jute manufactures in foreign markets. Work of this nature is now being done by the Indian Government and jute industry, but it is worth considering whether international co-operation in jute might not bring the same benefits as it has in tea.

The effects of the devaluation on other sectors of Indo-Pakistani trade are more difficult to predict because so much of it has for years past been financed through the exchange black market. That shame is now ended and the mutual benefits will be considerable if there is a genuine desire to increase trade across the borders. There is no reason to suppose that Pakistan will not co-operate to that end; her performance in the last six years is no guide because she has been for much of that time defending an indefensible currency and has judged trade proposals otherwise than on their merits. Free trade with India will be to the immediate benefit of the Pakistani currency because it is traditionally heavily favourable to Pakistan. One does not have to hold any extreme views about the effect of economic relations on political thinking in order to see that a new chapter has now opened in the short and sorry history of Indo-Pakistani brotherhood. In several of the main departments of economic activity they will henceforth be keen competitors, but competition at its keenest is preferable to the ill feeling and spite of the last six years.

adopted as a matter of policy the Committee's recommendation that the auction of some Indian teas should still be permitted to take place in London, at least for the time being. Although the fact has probably had little to do with the decision, it is just as well to remember that tea has been an explosive political issue in Britain as recently as last February, and it will be worth taking trouble to avoid any hasty move which might be misinterpreted as a device for increasing prices. Another factor which justifies caution is the shortage of storage facilities available in Calcutta. It would be unfortunate if a burst of enthusiasm resulted in the present facilities being so overloaded that teas were actually spoiled. The policy announced by the Government last week fortunately makes this unlikely.

The chief reason the Committee recommended that the London auctions should not be completely closed to Indian teas is the growers' obvious need for an alternative market. London is an international centre and the price obtaining there is more likely to reflect world demand conditions. Furthermore, without the possibility of disposal through London the price of teas in India may become influenced by other than economic considerations. The diversion of teas from the London market must be expected to have certain disadvantages. Many of the smaller dealers may be deprived of business and in order to maintain their livelihood will no doubt turn to India's competitors for their supplies. With African teas now becoming available in larger quantities there is the very real danger that these will now gain a competitive benefit. That is a risk which is discounted in some circles. But the Committee has pointed out that

were diverted to Colombo has led to a sharp reduction in their demand. The report notes that "the import of tea from Ceylon into the U.K. has during the last two years gone up by a much smaller margin than the rate at which consumption in Britain has increased". Ceylon might be able to afford to lose some of the British market; certainly India cannot and a careful watch should be kept during the next few years on whether the diversion of auctions is having this effect. The Committee has suggested that a greater proportion of teas than at present planned for may eventually be auctioned in Calcutta and that in fact the situation should be reviewed in a couple of years' time. That would seem to be the best way of handling a policy which will inevitably mean some inconvenience and adjustment for the operators in what remains India's most important market.

One of the chief inconveniences facing a London buyer who will be forced to operate in India will be that of finance. The Committee has gone into this point carefully and has concluded, after consultation with the Indian Banks Association and the Exchange Banks in London and Calcutta, that bank credit can easily be made available to mitigate what strain may arise. The Committee has recognised that the expenses of bank credit will force some of the smaller buyers out of the market altogether. Its conclusion is that this "will have to be accepted as a regrettable and inevitable consequence". There is still something to be said for avoiding the concentration of buying power in a few very large concerns. The report dismisses the possibility that it will be easier for the bigger parties to control the price level and points out that most of the small buyers will presumably continue to operate in the London market. It is to be hoped for the success of the experiment that this optimism is well founded. At least the Committee is right when it says that the adjustments required of the big buyers should present them with few problems.

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The over-riding importance of the warehouse question has been dealt with at great length in the report. An immediate planned expansion in the capacity available in Calcutta is recommended on the assumptions that an increase in Calcutta auctions will slow down the average turnover of chests in storage, that the North Indian crop is likely to increase during the next few years and that the ceiling of teas permitted for sale abroad will eventually be increased to 20 percent of the total crop. These recommendations take into account most of the foreseeable incidents which could lead to an increase in the tea requiring storage. It will be worthwhile to ensure that warehouse capacity is adequate to meet all possible emergencies, otherwise the prices on the expanded auctions will be affected. The problem is not solely one of accommodation. There is the likelihood that teas will be affected by climatic conditions if kept in Calcutta too long, especially during the wet weather. The Committee's recommendations that storage space be equipped with humidity control apparatus may be expensive to implement but should save a great deal of waste and inconvenience. Improved transport facilities for teas to and from the warehouses are also a necessity if bottlenecks are to be eliminated. The problem of warehousing requires a concerted plan in which all possible contingencies are allowed for. Such a plan would pay handsome dividends in the long run. Fortunately this problem is restricted to Calcutta. The Cochin market is adequately equipped, so the Committee finds, even if all South Indian teas are sold there.

The Committee has emphasised the importance of making the change-over with as little disturbance as possible. If this can be done there seems little reason why India should not gain all the advantages (if indeed they do exist) of having a larger proportion of her teas auctioned in her own markets without incurring any of the disadvantages. The next few years may see greatly increased competition in tea and an efficient and satisfactory market is essential if India is to maintain her position. It is probably unfortunate that the encouragement of the Calcutta auctions is to be achieved through Government control instead of by the natural operation of market forces which, it appears, might have attained the desired goal just as well. Restrictions may not be appreciated abroad if the trend towards more liberal markets continues throughout the world. The decision to leave the maintenance of the ceiling to the voluntary efforts of the trade is a wise one and if it is possible to drop legal limits in the near future and permit normal market forces to carry on then so much the better. It is now clear enough that the enforced transfer of a large section of the Ceylon tea auctions to Colombo has put up the price of these teas and their competitive position is suffering. India cannot afford to ignore this fact. If any reminder were needed that there are other contenders for the British tea market it must surely have been given by this week's devaluation of the Pakistani rupee. Any indiscreet or inefficient handling of the auction problem would now be a gift to the Pakistani growers.

PREPARING FOR ISTANBUL PROSPECTS FOR A CONVERTIBLE POUND

BRITAIN'S latest economic correctives are a necessary preparation for the annual meeting of the International Monetary Fund at Istanbul in September. It will be embarrassing for Mr. R. A. Butler, the Chancellor of the Exchequer, if he has to report that the sterling area is less prepared for convertibility of currencies than the major European countries. But this latest turn of the restrictive screw does not mean that Britain will be able to declare herself ready for convertibility of sterling. The first task was to restore short-term confidence in sterling. It had been the subject of persistent rumours (even including a date, 1st August) that devaluation below the lower limits, \$2.78 and the equivalents in other currencies, would soon be permitted. There is no doubt that the British authorities were favourably inclined some months ago to the idea of a "floating pound", free to find its "natural" value by the action of supply and demand, officially controlled only by such purchases and sales as the Exchange Equalisation Account might think fit. This idea was later modified to a widening of the margins: at present two points on either side of dollar-parity, they might be extended to, say, four points. And it was assumed that if sterling were free to depreciate to that extent it would do so.

This proposed widening of the margins was, however, specifically related to a convertible pound. When Mr. Butler said in his statement of 25th July that the Government did not contemplate "any further forward move on the exchange front" until "hard work and consolidation" had strengthened the home front, he was saying in effect that there would be no change in the basis of the currency for a considerable time. It is established at \$2.80, with two-point margins. In the ensuing debate on his new measures the Chancellor confirmed this rate: his policy, he said, was "the maintenance of the parity of \$2.80 to the pound, either in existing circumstances or when sterling is convertible". The idea of a "floating pound" was thus officially rejected; and the parity of the "fixed pound" was to remain unchanged. But it must be pointed out that there was no reference to the margins limiting the movement of the currency away from parity in day-to-day dealings. The idea of widening them has not been formally abandoned. Why is the British Government so reluctant to commit itself to fixed exchange-rates? Why did it ever consider a "floating pound"? Why, having been compelled by apprehensions abroad to abandon that idea, is it still unwilling to commit itself for the future to rates as rigid as they are now?

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There is only one answer to these questions. Britain's inflation has not been overcome; furthermore, the Government does not intend to overcome it completely. To establish and maintain an exact balance between inflation and deflation is, in practice, impossible; deflation would mean some measure of unemployment of labour and other resources; full employment is a basic tenet of British politics; therefore, inflation—as slight as possible but still perceptible—must continue. The Government may, of course, miscalculate: deflation may prevail despite intentions. But if it is intended to maintain a slow inflation there will always be a risk of temporary strain on the external value of the currency, which can then be steadied only by drawing on the gold reserve until careful corrective action has eased the pressure. We are witnessing at present another instalment of this corrective action—more restraints on hire-purchase trade, because last February's restraints were ineffective; requests to the banks to restrict their lending, because the authorities' indirect control of credit was working too slowly; moderation of capital investment, because export of capital goods especially has been hindered by inflation at home. But we cannot yet see—and even at Istanbul in September the Chancellor will possibly not yet know—whether these restraints and the previous ones are sufficient to the immediate task.

Mr. Butler has reiterated his conditions for convertibility of sterling—a strong internal position; some external credit in case of temporary need; freer trade, especially between the dollar and the non-dollar countries. Some people say that this last condition is evasive, put forward as an excuse, to shift from Britain to America the responsibility for delays. The second condition is virtually fulfilled: it is almost certain that a credit would be available if the governments concerned agreed to make their currencies convertible. The first condition is not fulfilled, and progress towards the position of strength is distressingly slow. The discussions at Istanbul will of course be valuable, but it is unlikely that they will result in a positive move towards convertibility—if only for this reason, that Britain is not yet prepared for it. How much longer must we wait? The problem is fundamental. Gradual inflation is not compatible with stable exchange-rates. There is inflation in

other countries, too; but some of them are also sterling countries. The contrast between the rise in British prices and the stability of American and German prices since the beginning of 1952 is so pronounced that the London Economist had recently to remark: "We do not live in an inflationary world. We live in an inflationary country." The Economist (writing just before Mr. Butler's latest statements of policy) concluded: "When we have mastered our money and tamed it to perform its functions dutifully...then and then only can we expect our external arrangements, be they fixed or floating, to work satisfactorily." The prospect at Istanbul does not, then, appear very bright.

ADMINISTERING THE NEW COMPANIES ACT

THE leading article in last week's Capital discussed some aspects of the new Companies Bill, among them the recommendation from the Associated Chambers of Commerce that a Central Statutory Authority, as suggested in the Company Law Committee's 1952 report, should be set up to administer the Act when it comes into force. Later, the Government announced its intention of creating a new department within the Ministry of Finance, to be known as the Department of Company Law Administration, which, among its other responsibilities, will be charged with this task. This new department began work last Monday and it appears that this is to be the Government's last word on the matter. That is a pity because the recommendations of both the Company Law Committee and Assocham have by no means been met. This department will have neither the power nor the expert technical knowledge to steer the country's industrial and commercial companies through the maze of the proposed legislation with sufficient imagination and dispatch. It is probably not wrong-headedness on the Government's part which has prompted this decision; it is more likely to be simply the lack of candidates suitable for staffing a central authority. The minimum requirements would be, say, a retired High Court Judge with special experience in dealing with company affairs, at least two senior accountants with long and varied experience in industrial and commercial matters, a couple of eminent and retired business men with a desire to be socially useful, a company lawyer with wide experience and a few other men with expert business and wide general knowledge who might include an economist and perhaps a professional manager. The difficulty of attracting men of such calibre is seldom realised, but in India at the moment it is probably insuperable.

The alternative of an over-worked civil service department is not a particularly attractive one. The new organisation is to be responsible for "joint stock companies, including company law and investment administration, capital issues control and chartered accountants" (though presumably accountants qualified under the rules of other professional organisations will also figure in the Indian economy) "stock exchanges and finance corporations, including the Industrial Finance Corporation, the Industrial Credit and Investment Corporation and the Rehabilitation Finance Administration". This is a formidable list of duties for any department. It is inevitable that the all-important individual cases which will arise under the new Act can expect nothing better than strictly routine treatment and no doubt a great deal of delay. The department cannot hope to be expert in the intricate problems which will arise under the administration of the Act, especially in the early stages. Its senior personnel will presumably be career civil servants with little or no practical experience of company problems, and will be subject to all the comings and goings which are a feature of their profession. With the very best of intentions on the part of the Government and the department it is inevitable that routine will prevail if anything is to be done at all and that when the exception arises it will be dealt with arbitrarily. The decision to set up new department is not a good omen for the efficient administration of the cumbersome controls which the Companies Act will bring into being.

CURRENT COIN

Progress of I.C.I.C.—In his address from the chair at the statutory meeting of the Industrial Credit and Investment Corporation in Bombay last week, Sir Ramaswami Mudaliar claimed that the Corporation had made "a promising start". A large number of applications have been received for financial and other kinds of assistance. Many of them are from small-scale, even cottage, industries, and show that the purposes of the I.C.I.C. have not been properly understood. While no inflexible and invariable rule can be established regarding what applications are to be dealt with, it is intended normally to deal with medium and large industries in the private sector, "whether they are applications for new industries to be set up or for the expansion of existing industries." The Board of the Corporation has already offered

to provide substantial financial aid for two propositions—one for a new industrial venture and another for the expansion of an existing industry. It has also agreed to assist a number of smaller projects. Twenty other promising proposals are being discussed, and are expected to be dealt with very shortly. Sir Ramaswami pointed out that the Corporation is naturally interested in the plans which the Government has for industrial development in the private sector and which it regulates through licensing and capital control systems. The increase of employment is one of the main objectives of the Government, and in view of the comparative immobility of labour, possibilities of regional development will be given greater importance. It is also the aim of industrial development to reduce unemployment among the educated, and the Corporation will function with these background factors in mind. The Corporation, according to Sir Ramaswami, is not interested in mere money-lending; its ultimate objective is to promote and develop industries in the private sector. Thus, while adequate security and competent personnel are two of the principal considerations in dealing with applications, they are not by any means the sole criteria. One of the objects of the Corporation is to furnish, or to help obtain, advice and assistance regarding managerial, technical and administrative matters; this is the fundamental point of difference between it and purely financing corporations.

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Communist Currencies.—The currencies of the rouble bloc, covering one-third of the world's population, were not on the agenda of the Geneva Conference. But these Iron Curtain units have rather unrealistic values and will have to undergo substantial adjustments before their countries can enlarge their trade with the Western countries. The August issue of Pick's World Currency Report publishes the following table:

DOLLAR PREMIUMS BEHIND THE IRON CURTAIN

		Free Market		
		U.S. Dollar Value		Premium
		Official	Unofficial	In Percent
China	Yuan	2.46	4.90	100%
Hungary	Forints	11.74	54.00	360%
Rumania	Lei	6.00	29.25	387%
U.S.S.R.	Rubles	4.00	20.50	413%
Bulgaria	Leva	6.00	38.00	459%
Czechoslovakia	Korunas	7.20	44.50	518%
East Germany	Ostmark	2.22	23.40	954%
Poland	Zlotys	4.00	80.00	1,900%

All of these units have undergone many official reductions of value and most probably could not survive any restoration of free transferability.

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Stores Purchase Policy.—The main recommendation of the Stores Purchase Committee is that the scope and functions of the Central Purchase Organisation be increased. The Committee feels that the system of centralised purchases should be continued, and certain specialised stores which are at present procured by departments should be progressively transferred to the Central Purchase Organisation. Purchases for industrial and other statutory corporations should also be made through the organisation. In the case of imported stores, the Committee would like the Government to go further: it thinks that port trusts, larger municipal corporations and State Governments should be persuaded to buy through the Director-General of Supplies and Disposals. Emphasising the need to evolve a special purchase procedure to facilitate industrial development, a general price preference of 15 percent for indigenous products over imported goods is recommended, higher preference of up to 25 percent or even more being allowed in special cases. In buying imported stores, it is urged that due weightage should be given to offers with a larger proportion of indigenous components. Consistent with the requirements of safety, relaxation in specifications and standards to suit technical limitations in indigenous production, particularly in cottage and small-scale industries, is proposed. For the products of cottage and small-scale industries, the Committee suggests a price preference of up to 25 percent over those of large-scale industries, a higher preference being permitted on merit. Cottage industry products, it adds, should be bought in preference to small-scale industry products, and a price preference of 2 percent be given to offers from co-operative societies. An important recommendation of the Committee is that industries in the private and the public sectors should be treated on a par where Government purchases are concerned.

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Capital Formation in India.—The Working Paper prepared by the National Income Unit of the Central Statistical Organisation in collaboration

with the economic wing, Ministry of Finance, which the Union Finance Minister placed before Lok Sabha lately shows a steady rise in net domestic fixed capital formation over the period 1948-54, with the exception of the year 1952-53. The value was Rs. 446 crores in 1948-49, Rs. 524 crores in 1949-50, Rs. 589 crores in 1950-51, Rs. 672 crores in 1951-52, Rs. 659 crores in 1952-53 and Rs. 716 crores in 1953-54. Expressed as a percentage of national income, these figures were respectively 5.2, 5.8, 6.2, 6.7, 6.7 and 6.8. It is significant that capital formation has responded remarkably well to the rise in India's national product. The Taxation Enquiry Commission, one of whose members was Dr. V. K. R. V. Rao, a well-known expert on Indian national income, also noticed an identical trend in capital formation in this country, but the Commission's estimates of capital formation were lower. For instance, according to the Commission's estimates the total value of capital formation in 1953-54 was Rs. 660 crores, while the C.S.O.'s estimates place it at Rs. 719 crores. There is obviously a notable difference, but the Working Paper considers its estimates "fairly close" to those of the Taxation Enquiry Commission. The Paper also treats "Defence Capital Outlay", which forms a considerable proportion of Union expenditure, as "consumption expenditure", that is, buildings, transport equipment, machinery and other equipment meant for military use do not form part of national capital. Because these accoutrements do not fulfil any productive purpose, the above classification is probably justified. Investment in stocks has not been included either. The working paper explains this omission as being the result of insufficient statistical material and admits that the estimates as a whole are therefore incomplete. But if these estimates are to be completed by including the figures relating to investments in stocks, it necessarily follows that the figures for capital formation as a whole will rise. Capital formation in both the public and private sectors has risen—proportionately a little more in the former than the latter. In 1948-49, net capital formation was Rs. 154 crores in the public sector and rose to Rs. 227 crores in 1953-54; the corresponding figures for the private sector are Rs. 292 and Rs. 443 crores. In the latter sector, "Construction" recorded a striking rise in 1953-54 to Rs. 123 crores as against a mere Rs. 39 crores in 1948-49 in urban areas. In

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In the Current Coin entitled "Efficiency Under Nationalisation", published in last week's issue of Capital the authors of the pamphlet on the nationalisation of Indian airlines were wrongly given as the Indian Merchants' Chamber. In fact, it should have been the Indian Chamber of Commerce.

Without Prejudice

A CHARGE OF MURDER
LACK OF INTENTION AS A
DEFENCE

(FROM OUR LEGAL CORRESPONDENT)

ASSUMING again his role of imaginary jurymen, the reader is invited to try the issue joined and a true verdict give according to the evidence in the following cases of homicide; bearing in mind throughout three considerations. The first is what constitutes murder. It is—put shortly—the unlawful killing of a person with malice aforethought, or in the words of that great jurist of old time, Lord Chancellor Coke, often quoted in this column, “where a person of sound memory and discretion unlawfully killeth any reasonable creature in being with malice aforethought either express or implied”. The second is “motive”, and the third is “intention”. It is not proposed here to enlarge on the definition of murder; to do so would take up many columns; what you mainly have to do in the jury’s retiring room is to use your commonsense about it. From a strictly legal point of view proof of motive is not essential for establishing a charge of murder where the facts are clear. But from a practical point of view it is very essential indeed; for except where an accused has been caught virtually red-handed in the case of a killing completely without motive, juries will, however strongly the judge may press upon them that proof of motive is not essential, take the bit between their teeth and bolt off on their own, obstinately refusing to convict on the capital charge, and bringing in a totally illogical verdict of manslaughter instead. And good luck to them for so doing and long may they continue the practice, says this deponent. All the same, as a jurymen you should bear in mind that the legal interpretation of the word “motive” in criminal cases is not quite the same as its dictionary or colloquial meaning. It is looser and wider and consequently motive can be more easily fixed on the accused. In its dictionary and everyday use it involves proof that I had a specific and demonstrable cause for doing an act, in the absence of which I would not have done it. For instance when I, being an office boy, abstracted my employer’s cash I did so because of the demonstrable fact that I could not take home to my mother my wages, having expended the same at the races, without

pilfering their equivalent from the office till. Wherefore I did so pilfer. There you have motive both in a legal and colloquial sense. But in criminal law the net is spread wider by the deliberate use of vague and general language. Purposes or ends or objects are not necessarily essential. Motive in its legal sense has been defined as “a general term signifying any element of consciousness which prompts an agent to a decision, a mental force exerting pressure or tension.” If you in the jury box are a psychiatrist you will no doubt understand this. If you look upon it, as the writer does, as meaningless jargon, you will use your commonsense, which after all is what you are on the jury for.

And, to clear the course, a word or two about “intention”. Murder must be intentional. But again the legal meaning is much vaguer and looser than the ordinary meaning. It is not necessary to prove purpose, a mind previously resolved. In law a man is presumed to intend the natural and probable consequences of his own acts. For example, let us say a thief is being chased by policemen. He turns round and fires a pistol at the group of them. One of the policemen is shot dead. Now it may be that the thief did not intend to kill anyone but merely to frighten off his pursuers and escape. That was his intention. But no one can read into another man’s mind, and that will not be the intention which the law will attribute to him. It will hang him for murder. For when a man uses a deadly weapon like a pistol in such a fashion the presumption against him is that he intended to cause death.

This is the case you are asked to consider. Mrs. Dhapu was and no doubt still is a respectable young woman happily married to her husband Rama. If she had a fault it lay perhaps in a tendency to be a trifle “near” in financial matters. She did not like dispensing cash unnecessarily. There was but one little apple of discord in the conjugal garden and that was the fact that whereas Dhapu had two young daughters, she had no son; and Dhapu greatly desired a son. Dhapu was a religious woman and she pondered these things in her heart. Time passed and still no son and no pregnancy. Dhapu and her husband went on a visit to her father and in his village was a temple of Ramdeo, known as Ramdeo, of which the Pujari and Bhopa was and at this present is not, one Pema, a divine of considerable local renown.

The young wife’s cogitations and prayers inspired her to seek out Pema with her husband and to ask his spiritual guidance and intervention in the eventual production of a son. Now it is well known from time whereof the memory of man runneth not to the contrary that in every form of religion the celestial powers, when their aid is invoked by human agency, have to be propitiated by sacrifice; and that sacrifice invariably and rightly takes the form of a contribution to the material benefit of the pious human agent. In short the wheels have to be greased. In pursuance of this reasonable understanding Dhapu and her husband undertook that if she had a son they would pay the sum of Rs. 25 to the deity, to be received by Pema, the Bhopa of the temple. It was—it will be noted—not to be a cash down transaction and was on the principle of no son no payment. In addition, and on the same understanding, the young couple undertook on the arrival of a male child to give a feast to the whole village. The Bhopa’s aid was effective and the son was in due time born. Then unhappily Dhapu’s economical mind began to operate as a result whereof she declined to pay the deity Rs. 25. Nevertheless, to satisfy her conscience she made the cleric a lesser donation which was a coconut. It is, perhaps, not altogether surprising that Pema did not regard this as a satisfactory substitute, nor is it recorded in the report that the promised feast was ever given. And there, in regard to subsequent happenings, you have “motive”.

Dhapu had a brother named Uda, and he was to be married. The Bhopa was invited to the wedding but not unnaturally he declined the invitation as the parsimonious Dhapu was to be there. Nevertheless, he appeared to bear no malice and to have forgiven Dhapu being, apparently, mollified by the fact that after further consideration of the economic position Dhapu had intimated that on the child attaining the age of five the Rs. 25 would be forthcoming. But Ladu was not to attain the age of five. On the third day of the arrival of the marriage party a messenger from Pema, one Teja, called at Dhapu’s house and handed her something neatly tied up in pink cloth which he said, as was later proved, truthfully, was a present for her from Pema; he added the information that the prasad was gur. This was a half truth. The gift was indeed gur, but gur heavily mixed with dhatura. Dhatura is a poisonous plant akin to bella donna. It is a strong narcotic and in minute quantities is useful as a specific for complaints like asthma, neuralgia and the like. In larger quantities it is a deadly poison, the patient relapsing into unconsciousness from which he cannot be roused, and dying. Ladu, by this time a sturdy boy, ate some of it and Dhapu ate the remainder. Both mother and son became unconscious. Dhapu recovered. Ladu did not and died in hospital. Dhatura seeds were found in his vomit and he died from dhatura poisoning, the dhatura having been administered through Pema. There you have the case for the prosecution with the significant addition that when Pema was arrested dhatura seeds were found upon him. The defence was an alibi. The Bhopa said in effect, like Pooh Bah, “I wasn’t there.” The alibi broke down completely and also by the High Court later. There is the case. As a jurymen what is your verdict? Personally one would have thought that this was a clear case of murder and perhaps you will too. But it was not. Though the High Court agreed with the trial judge and jury that “it could not be unknown to him that administering the dhatura seeds in the gur was likely to cause the death of the person eating the gur” and though the little boy did eat and in consequence died, yet the theory was accepted that Pema had no intention to cause death and that his motive was “only to cause unconsciousness so that he might be called in as a Bhopa and by curing Ladu acquire reputation as a Bhopa.” This on reflection is by no means as fantastic as it may sound. In the famous case of Dr. Crippen, Sir Edward Marshall Hall, K.C., refused the brief for the defence because Arthur Newton, the prisoner’s solicitor, had committed him in the police court to the defence that Crippen had not administered poison to his wife at all. Marshall Hall’s theory was almost identical with the one accepted in Pema’s case. Mrs. Crippen was poisoned by hyocine. Like dhatura it is a deadly poison obtained from a poisonous plant. But in small doses it is a narcotic and used in nervous and hysterical cases. Dr. Crippen was a tiny harmless looking little man, an ideal witness. His wife was a large dominating woman incessantly importunate in her sexual demands on him. Marshall Hall’s case would have been—and he sincerely believed it to be the true explanation—that Dr. Crippen, to secure a quiet night’s rest, himself gave her what he thought was a soothing dose and by mistake overdid it and gave her a fatal one. The defence might well have succeeded. Anyway it was the only hope; and that hope was gone through Arthur Newton’s defence that no hyocine had been administered at all by the doctor. Crippen was, you might say, hanged by his solicitor. Returning to Pema, he got off with a five years’ sentence for causing death by a rash and negligent act.

[42. A.I.R. (Ajmer) 1955 (July) 48.]

In a written reply to a question by Mr. K. C. Soudia in the Lok Sabha today Mr. T. T. Krishnamachari, Minister for Commerce and Industry, said that the total amount deposited in the Steel Equalisation Fund up to 31st March, 1955, was Rs. 48,14,95,815. He added that the Fund was instituted on 1st February, 1943. Replying to a further question, he said that the total receipts into the Fund during the four years, 1951-52 to 1954-55, were Rs. 28,71,18,509 and expenditure from it Rs. 21,23,15,564.

A DITCHER’S DIARY

our newspapers print nothing that could not have been written by Mr. Krishna Menon. I shall give an example.

The example is Tito’s Yugoslavia. Since the exchange of visits between the heads of the Indian and Yugoslav Governments, not a breath of honest reporting has appeared in the Indian Press about that country—least of all from the tribe of journalists who were actually in Belgrade lately with the Prime Minister. Of course India’s connection with Yugoslavia is a valuable one, and the Nehru-Tito stand on some issues has been productive of good. But that is no reason for forgetting to mention that a lot of things have gone wrong in Marshal Tito’s country lately, and specifically that many of those things would be highly repugnant to Indian sentiment if Indians were told about them. Victor Meier, for instance, reports in the latest *Swiss Review of World Affairs* that the pomp, ostentation and waste of the Belgrade rulers are putting the old royal household in the shade: “An uninterrupted round of journeys and visits, sumptuous banquets and balls have in recent months characterised the life of Yugoslavia’s ruling class. Against this whirl of luxurious festivities, the everyday political life of the impoverished Socialist country stands out in stark contrast”. Costly and showy Government offices are going up, while the housing situation deteriorates; inflation has taken away 30% of the value of wages in a few months; 60% to 70% of a Yugoslav budget goes on food; and meanwhile “the organisation of the Yugoslav Communists even today has the character of a political conspiracy which must defend itself daily against a hostile majority by intimidation and terror”. Did our journalists not notice these things, or did they think we in India would approve of them? I have quoted a Swiss journalist purposely, because what is consistent with the rigid Swiss notion of neutrality would not presumably offend India’s. Unless I have grossly misunderstood Mr. Nehru’s foreign policy, there is nothing in it that says our newspapers have to be nice about Communists and sarcastic about democracies.

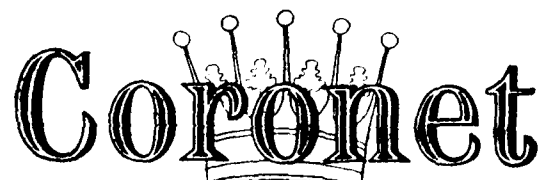
It is not always inability which prevents an indigenous manufacturer invading a market held by importers; quite often it is ignorance. The fact is proved by an exhibition of railway equipment now being held in the Indian Railways’ showrooms on Strand Road. This display has its counterparts in Bombay and Madras, the idea behind them all being to encourage Indian industries, large, small, or medium-sized, to supply items of railway equipment at present either partially or wholly imported. Everything possible has been done for the prospective manufacturer’s convenience. Each exhibit is clearly labelled with a brief description of what it is, its specifications, its drawing number and, in the case of those in Calcutta, the annual requirements of the Eastern Railway and the Chittaranjan Locomotive Works. The total requirements for all the railways in India can be obtained from the secretary of the Railway Equipment Committee in New Delhi. I was struck by the number of apparently simple items which still have to be imported; obviously manufacturers on the lookout for opportunities are not such dedicated students of the import lists as they used to be. The railways’ exacting requirements probably discouraged many firms in the past. But nobody can blame the railways for that and this gesture is not meant to suggest that these standards are to be relaxed. There may be patent difficulties in the way with some items, but these should not prove too trouble-

some. And any manufacturer who wants further information or advice can have it. The main thing is that the least enterprising industrialist can now get some idea of what items are wanted and what the demand for them is; if he cannot summon the initiative to find out the rest for himself he does not deserve to make money. The idea seems a good one and it can obviously be extended to other large purchasers besides the railways; I heard it suggested that the same might be done for telephone and telegram equipment and for marine stores.

Who owns industry? Who are the people who own shares in capitalist enterprise? A full answer to these important questions would be very difficult to obtain. But the very fact that they are hard to answer suggests that the popular myth about a few tycoons owning most of big business is not true. The Metal Box Company in the United Kingdom a few months ago published some figures on its shareholding which were the subject of much interested analysis in the London Press, and now the chairman of an Indian company has provided us with figures that permit of useful deductions. Mr. K. G. Milne, in his address to the Bombay Suburban Electric Supply Limited last week, after showing that most of his shareholders and directors were Indian, went on to give the following breakdown of the size of shareholdings: 23% of the shareholders own between Rs. 100 and Rs. 500 of the shareholding; 45% own from Rs. 600 to Rs. 2,500; and only 7% own over Rs. 10,000. By any standards, Rs. 2,500 is a very small amount of capital for an individual to own, yet 68% of this company’s shareholders have no greater interest than that. Of course, there is the obvious objection that these individuals might hold shares in other companies, so that their total capital is larger. But even if they had a similar stake in nine other companies (which would be a very unusual way to distribute a small investment), they would still have no more than Rs. 25,000—a sum that a small clerk would regard as a modest patrimony. By middle class standards, an investment of Rs. 10,000 would not be regarded as large; it certainly would not bring its possessor within the fold of wicked capitalists. And yet 93% of Mr. Milne’s shareholders have less than that amount invested in his company. It is quite consistent with Mr. Milne’s figures that the 7% who own more than Rs. 10,000 each might in fact own most of the capital; that looks to be unlikely on the figures, but information about the average holding in each group would have been very useful. Mr. Milne pointed out that most of the 7% were institutional investors, whose capital or other funds would in turn be owned by a host of small people. So whichever way we look at it, any fiscal measure that affected the Bombay Suburban would affect far and away mostly small people of relatively modest means. Our politicians do not always understand this; certainly during the debate on compensation for Imperial Bank shareholders, some quite grotesque ideas about investors were trotted out in the Lok Sabha. I think more company chairmen should contribute to popular education on this subject by giving similar analyses in their annual statements. The accounts department in any public company is already overworked, I know, but some calculations on the distribution of shares and the average size of investments would be very interesting material for the chairman’s address. Eventually the truth might leak out, even in Delhi, that just about everyone has an interest in Indian industry, even if indirectly, and that most shareholders are little men of no wickedness or influence whatsoever.

THE DITCHER.

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Announcement

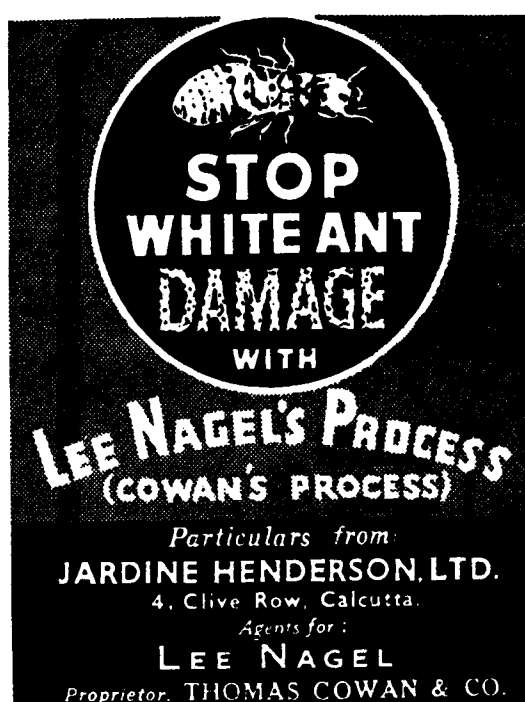
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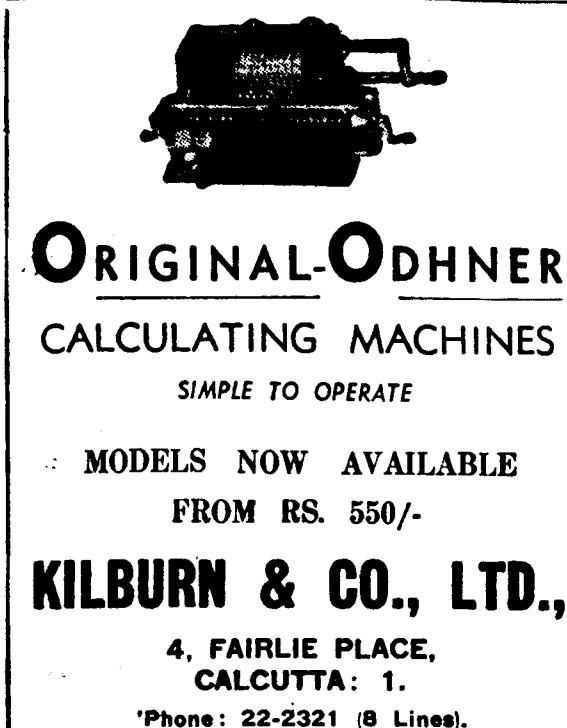
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Company Meeting

BOMBAY SUBURBAN ELECTRIC SUPPLY, LIMITED

"SPEECH OF THE CHAIRMAN
MR. K. G. MILNE"

The following speech was delivered by Mr. K. G. Milne, Chairman of the Bombay Suburban Electric Supply, Ltd. at its 26th Ordinary General Meeting held in Bombay on 29th July, 1955.

Gentlemen,

Sales of energy have gone up by nearly 24% in the year under review. Last year the increase was almost 23%. When it is considered that this substantial increase has been made possible by a limited relaxation of certain types of restrictions, even though stringent controls are still applicable to demands for New Industrial Power supplies, which in the main are not yet sanctioned, one cannot help but ponder on how much greater your Company's growth would have been had an unrestricted supply of power been available for distribution. Further these figures of increase reveal the magnitude of the pent up, and as yet unsatisfied demand for electricity in the Bombay Region, and consequent on this, the arresting effect which has been imposed during recent years, on the economic growth of the area. I make these remarks in no spirit of destructive criticism, and even less in that of the "I told you so" attitude. My purpose is to stress again the vital necessity of adequate power supplies being made ready for economic development always in advance and never in

arrears of needs, if our cherished hopes of rapidly raising the standard of living are to be realised. I also want to emphasise the importance of drawing the correct conclusions for the future from past experiences.

The news which came just after your last Annual General Meeting that Government had finally decided to permit Tatas to instal a further 50 MW of power plant at their projected Trombay Thermal power station, came as a momentous relief to the worst of our anxieties for the future; but of course the earliest that this Station could go into production to relieve the present shortages would be about October 1956.

Meantime it has been suggested recently that with the commissioning of all three sets at the Government owned Chola Power Station, more power would be available to industries both new and existing. I fear however that at the most such extra releases would have to be confined to special hours for the time being, as it is understood that the working of certain parts of this Power Station continues to be unsatisfactory.

On the 6th November, 1954 we welcomed the formation of the Bombay State Electricity Board, with Mr. M. H. Hasham Premji, an experienced and successful businessman, as its Chairman. I feel this to have been a notable, though too long delayed, step forward.

We do not think that we can be accused of any narrow vision with regard to our own arrangements to perform and extend the work we have to do, namely to provide steady and reliable distribution of all the power which our customers would like to have, to the extent we can procure it for them. The effect of our Six-Year 1948-54 Development Plan is now being very beneficially felt. We are in a position to cater for load much in excess of that which can at present

be released by the authorities, and furthermore to take on additional consumers with a relatively lower rate of annual capital expenditure on the Transmission system. The Distribution system continues to be expanded concomitantly. During the year under review, 25 new Sub-Stations were added and the transformer capacity of 12 existing Sub-Stations was reorganised. Further capacitors were added, as those installed last year brought about a considerable improvement in the overall power factor of the system, with a corresponding saving in costs.

Suburban Development

The Company thus continues its contribution to the progress and development of the Suburbs, now even reaching out as far North as the village of Bhayander. Unfortunately the standard of Municipal street lighting in most parts of the Suburbs still leaves a good deal to be desired and this has been the subject of adverse comment in the Press from time to time. We have no doubt that the Greater Bombay Municipality and the other authorities whom the Company is privileged to serve are well aware of the position, and will in the near future provide the necessary funds in their Annual Budgets to enable the street lights to be improved into line with modern standards. It will be of interest here to mention that a Technical Officer of your Company has been deputed to make a special study of street lighting developments abroad, so that we may make available the very best possible advice at all times.

Looking towards wider issues, I would like to repeat to you what I have already said elsewhere, namely that I myself see no reason to think that either the recent amendment to the Constitution or the projected new Companies Bill holds out any special threat to Electricity Undertakings such as yours, subject however, I must now add, to there being no more drastic changes introduced into the Companies Bill by the Parliament which is about to begin debating it.

There is I think still reason to hope that the "standard rate" of return will soon be upgraded, though I have yet to see the Bill which we were told was to be introduced into the present Session of Parliament. The question of our being allowed to create a Deferred Taxation Reserve is, I understand, also part of the considerations before Government in connection with this Bill.

There are some facts about this Company which I have been urged by shareholders to disclose, in order to assist in removing misconceptions. In the first place 91.7% of the share capital of your Company is held by Indian Nationals, as are the majority of seats on the Board of Directors. Over 80% of the share capital of the Agency Company is held by Indian Nationals, and again the majority of Directors are Indian gentlemen widely known and highly respected.

In the second place I would say that of the total number of shareholders of the Company, 23% own between Rs. 100 and Rs. 500 of the share capital, and 45% hold from Rs. 600 to Rs. 2,500. Only 7% own over Rs. 10,000, and of these, institutional investors (that is to say other companies also having many small holders) comprise almost the whole. I would commend the serious study of these figures by those concerned with the formation of new legislation and controls, in respect of joint stock enterprises and organised industry within the private sector, for they are true not only of our own Company, but of the general pattern of large concerns operating under free enterprise. What would be revealed by such a study is that far from there being an undue concentration of economic power, the truth is that the weapons of production are owned by a large and continuously increasing cross section of society, which is exactly as it should be in a democratic country poised for a vigorous advance of industrial expansion.

Union Demands

Seven demands were made on the Company during the year by the Union, including for enhanced wages, and bonus for the 3 years 1950-51, 1951-52 and 1952-53. As no settlement could be reached, these questions have been referred to the Industrial Court for arbitration. The subject is now sub judice, so I will not dwell any further on it. The Union have more lately also made a claim for enhancement of dearness allowance.

The Staff has continued to work for the maintenance of a high standard of service, and our thanks are as usual due to them for their efforts. I am pleased to report that it has been possible to give them a bonus this year amounting to a little over one month's basic salary.

During the year the scope of application of the Employees' State Insurance Act to your Company has been enlarged. Facilities afforded to the staff under the Act appear to be as yet somewhat unsatisfactory, but it is hoped that they will improve.

I have to report with deep regret the death of the Company's Doctor, Dr. Joseph D'Lima, who had been associated with the Company for many years.

Coming now to the Accounts which are before the meeting, you will be glad to know that the results have been obtained without passing on to our consumers any part of the additional 15% surcharge on the cost of power which was introduced by our Bulk Suppliers from 1st April 1954. With regard to Additional Income Tax we are hopeful of settling the issue in the Courts before very long, but I fear that any settlement of the question of shareholders' gross-up of dividends may still be a lengthy matter. The Matthal Commission commented and recommended on both these problems in their Report, which you have doubtless read.

The statutory necessity to make allocations to the Consumers Benefit Reserve and the Tariffs and Dividends Control Reserve this year, amounting to Rs. 69,933 each, has made it necessary to withdraw Rs. 19,500 from the Equalisation of Dividends Reserve in order to maintain the dividend this year. This kind of position could only be remedied if the Electricity (Supply) Act were suitably amended to increase the somewhat too early yet to draw final conclusions that you are satisfied with the Directors having recommended a final dividend of Rs. 4 per share, making 7% for the year, which is the same as last year.

I now propose that the Directors' Report together with the Audited Statement of Accounts made up to 31st March, 1955, be and the same are hereby approved, adopted and confirmed.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

EASY CONDITIONS PREVAIL

Wednesday, 3rd August.

MONEY has become cheaper and more plentiful throughout the country. Funds are gradually flowing back to the banks from the sugar industry, and no fresh borrowers have appeared. It is now assured that the State Government loans later in the month will be well received. In the Calcutta interbank market the call rate quotes 2½ percent, with lenders over; the rate is 2 percent in Bombay.

It has been a quiet week in the bill of exchange department with rather more tea bills passing. There has been no visible reaction to the devaluation of the Pakistani rupee or the abolition of the jute goods export duties. Sterling is fairly steady and the rupee-dollar rate quotes Rs. 480-4 T.T. selling.

Bullion was steady. Silver advanced from the previous week's level of Rs. 159-7 to Rs. 160-12, quoted to-day. The rate for forward delivery was quoted at Rs. 160-8. The price in London increased from 78½d. to 79d. The price of foreign silver in New York was unchanged at 80½ cents.

Gold was steady and the price rose from Rs. 95-4 to Rs. 95-8. The sovereign at Rs. 60-12 showed a gain of 3 annas.

The statement of the position of scheduled banks for the week ended 22nd July, 1955, discloses Demand and Time liabilities at Rs. 603.59 crores (Rs. 11.16 crores on account of borrowings from banks) and Rs. 406.39 crores (Rs. 4.02 crores) compared with Rs. 602.58 crores (Rs. 11.49 crores) and Rs. 402.05 crores (Rs. 3.73 crores), respectively in the previous week. Cash has declined by Rs. 39 lakhs to aggregate Rs. 33.38 crores, while balances with the Reserve Bank have advanced by Rs. 2.54 crores to stand at Rs. 52.29 crores. There is a rise of Rs. 1.25 crores in investments to Rs. 368.43 crores. Advances and bills discounted at Rs. 604.47 crores reveal a fall of Rs. 5.87 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.5 percent and 59.8 percent against 8.3 percent and 60.8 percent.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 2nd August, 1955, totalled Rs. 2,17,00,000. The average rate of acceptance fell from Rs. 2-7-10 to Rs. 2-7-9 percent per annum. Tenders at Rs. 99-6-0 percent and above were accepted in full and those at Rs. 99-5-9 percent allotted approximately 6 percent. Tenders for Rs. 1 crores of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 8th August, 1955. During the week ended 29th July, 1955, Government of India Treasury Bills for Rs. 19,13,75,000 were sold in favour of the Reserve Bank of India.

Government Promissory Notes of the following loans (Central and State Governments) interest on which falls due for payment during the months of September and October 1955 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for preparation of interest warrants from 16th August and 16th September 1955 respectively.

Interest falling due in September:

2½% 1976
4% 1960-70
3% Con. Loan 1946
3% V. L. 1957
3% U.P. 1961-66
3% U.P. 1960
3% Madras 1956
3% Bombay 1956
3% Madhya Pradesh 1956 and 1964
3% Madras 1960
3½% West Bengal 1962
3½% U.P. 1962
3½% Madras 1962
3½% Bombay State Devl. 1962
3½% Madhya Pradesh 1962
2½% U.P. 1961
2½% Madras 1961
Interest falling due in October:
3% 1966-68
3% 1970-75
3½% N. P. Loan 1964
4% Hyderabad State Devl. 1963.

Holders of the loans are advised to lodge their holdings well in advance of the due dates to facilitate delivery of their securities and interest warrant(s) on the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest on the above loans may be extended to five clear working days.

The return of the State Bank of India for the week ended 22nd July, 1955, shows a rise of Rs. 3.44 crores in total deposits to Rs. 205.50 crores. Investments in Government Securities are down by Rs. 32 lakhs to Rs. 94 crores, while other authorised investments are up by Rs. 35 lakhs to Rs. 8.15 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have fallen by Rs. 2.15 crores to aggregate Rs. 109.47 crores. Cash and balances are, in consequence, shown at Rs. 16.62 crores or Rs. 1.05 crores less.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
5-8-55	6-11-55	1,00,00	Rs. 2-7-9%
29-7-55	30-10-55	1,00,00	Rs. 2-7-10%
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-3%
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%
3-6-55	3-9-55	1,00,00	Rs. 2-9-0%
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%
20-5-55	20-8-55	1,00,00	Rs. 2-9-0%
13-5-55	13-8-55	1,00,00	Rs. 2-9-0%
6-5-55	6-8-55	1,00,00	Rs. 2-9-3%
Monthly Maturities (000's omitted)			
August 1955	---	4,00,00	---
September 1955	---	4,00,00	---
October 1955	---	5,00,00	---
November 1955	---	1,00,00	---
Total	---	14,00,00	---

NEWLY REGISTERED COMPANIES

West Bengal Properties Ltd.—Director Mr. H. D. Damain, 65, Sir Hari Ram Goenka Street. Purchase, lease, exchange of lands. Capital Rs. 15 lakhs.

Alipore Estates Ltd.—Director, Mr. J. R. Galloway 4, Lyons Range. Business in real and personal property. Capital Rs. 15 lakhs.

Cords Piston Ring Co. (India) Ltd.—Director, Mr. J. W. Tati, 4, Mission Row. Manufacture and dealings in pistons, rings, etc. Capital Rs. 5 lakhs.

Surendra Nagar Tea Estates Ltd.—Director, Mr. D. N. Bhowmik, 6, East Road, Jadavpur. Planting and cultivation of tea. Capital Rs. 5 lakhs.

Sri Mohamaya Investments Ltd.—Director, Mr. J. P. Lohia, P-8, Mission Row. Extension. Dealings in shares, stocks and debentures. Capital Rs. 5 lakhs.

S. Bhabani Investments Ltd.—Director, Mr. Shankar Bagaria, P-8, Mission Row. Extension. Dealings in shares, stocks and debentures. Capital Rs. 5 lakhs.

Annapurna Glass Works Ltd.—Director, Mr. G. P. Musaddy, Raja S. C. Mallick Road, Jadavpur. Manufacture and dealings in glass. Capital Rs. 5 lakhs.

Vasudeo Co. Ltd.—Director, Mr. P. D. Bangur, 14, Netaji Subhas Road. Business of an investment trust company. Capital Rs. 50 lakhs.

Sudarshan Investments Ltd.—Director, Mr. R. N. Bangur, 1-2, Netaji Subhas Road. Business of an investment trust company. Capital Rs. 50 lakhs.

4 PER CENT. STATE GOVERNMENTS

LOANS 1967

(1) Government of Andhra	Rs. 250 lakhs	Issue price	Rs. 99 8 0	per cent.
(2) Government of Bihar	Rs. 150 lakhs	Issue price	Rs. 99 0 0	per cent.
(3) Government of Bombay	Rs. 600 lakhs	Issue price	Rs. 100 0 0	per cent.
(4) Government of Hyderabad	Rs. 200 lakhs	Issue price	Rs. 99 0 0	per cent.
(5) Government of Madhya Pradesh	Rs. 100 lakhs	Issue price	Rs. 99 8 0	per cent.
(6) Government of Madras	Rs. 700 lakhs	Issue price	Rs. 99 12 0	per cent.
(7) Government of Mysore	Rs. 275 lakhs	Issue price	Rs. 99 0 0	per cent.
(8) Government of Saurashtra	Rs. 200 lakhs	Issue price	Rs. 99 0 0	per cent.
(9) Government of Uttar Pradesh	Rs. 600 lakhs	Issue price	Rs. 99 8 0	per cent.
(10) Government of West Bengal	Rs. 500 lakhs	Issue price	Rs. 100 0 0	per cent.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 16th AUGUST, 1955 AND CLOSE ON 31st AUGUST, 1955 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

Each loan will bear interest from 1st September, 1955. Interest from the date of application to the 31st August, 1955 inclusive, will be paid to the applicants at the time of issue of new securities at the rate of 4 per cent. per annum on the nominal value of the loan applied for and accepted.

Subscriptions will be in the form of cash/cheque in respect of all the loans.

3% Bombay Government Loan, 1955, 3% Madras Government Loan, 1955 and 3% Madhya Pradesh Loan, 1955 will be accepted at par and 5% Mysore Government Loan, 1955 at Rs. 100-8-0 for conversion into the new loan of the Government concerned; interest on the securities of the respective loan tendered for conversion will be paid upto and including the 15th August, 1955.

Applications for all the loans will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore.

Applications for any particular loan other than Hyderabad and Mysore Government loans will also be received at branches of the State Bank of India and at Government Treasuries and Sub-Treasuries within the State issuing the loan as indicated in the relevant loan notifications. Applications for West Bengal Government loan will not be accepted at Treasuries and Sub-Treasuries.

In the case of Hyderabad Government loan applications will be received at branches of the Hyderabad State Bank and at Government Treasuries and Sub-Treasuries in the Hyderabad State. For Mysore Government loan applications will be received at branches of the Bank of Mysore Ltd. and at Government Treasuries and Sub-Treasuries in the Mysore State.

N.B.—Copies of Notifications and Application Forms may be obtained at any Receiving Office.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended	15-7-55	30-7-54
Liabilities—	22-7-55	15-7-55	30-7-54
Notes in Banking Dept.	30,31.99	30,03.43	44,39.77
Notes in Circulation	12,97.98.85	13,10.84.55	11,42.73.70
Total Notes issued	13,28,30.84	13,41,77.96	11,87,13.47
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,37,04.02	6,32,04.02	6,23,15.11
Total of A	6,77,05.73	6,92,05.73	6,63,16.82
B. Rupee Coin	1,07,60.14	1,06,07.26	1,02,74.37
Rupee Securities	5,43,64.97	5,43,64.97	4,21,22.28
Total	13,28,30.84	13,41,77.96	11,87,13.47

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	79,62.47	81,73.68	1,29,89.45
2 Other Govts.	18,89.61	20,04.51	20,85.05
(b) Banks	53,34.08	52,27.05	49,70.49
(c) Others	14,67.15	14,39.52	36,56.07
Bills Payable	11,49.42	5,35.95	2,61.76
Other Liabilities	24,09.47	24,00.56	24,05.11
Total	2,12,12.10	2,08,22.57	2,73,68.73
Assets—			
Notes	30,31.99	30,03.43	44,39.77
Rupee Coin	8.31	8.14	22.51
Subsidiary Coin	6.61	6.59	7.01
Bills Discounted Int.	62.30	62.30	39.23
Govt. of India Treasury			
Bills	7,96.11	8,77.47	1,03.39
Balances held abroad	79,61.51	64,36.32	1,09,07.33
Loans to Govt.	83.00	80.00	
Other Loans, etc.	25,40.36	35,45.02	15,50.91
Investments	61,23.59	61,20.72	94,82.54
Other Assets	5,98.22	5,92.78	8,07.02
Total	2,12,12.10	2,08,22.57	2,73,68.73

SCHEDULED BANKS

(In 000's of Rupees)

	22-7-55	15-7-55	23-7-54
Demand Liabilities—			
(a) Borrowings from			
Banks	11,15.90	11,49.20	8,90.53
(b) Others	5,92,43.17	5,91,08.39	5,43,96.31
Time Liabilities—			
(a) Borrowings from			
Banks	4,02.00	3,72.51	1,59.52
(b) Others	4,02,36.58	3,98,32.80	3,42,91.31
Borrowings from State	2,23.92	2,73.51	3,76.97
Bank Demand Liabilities			
Time Liabilities			
Cash	32,36.35	33,77.20	30,28.51
Balances with the Reserve	52,26.52	49,75.16	48,06.55
Balances with other banks	11,29.56	10,79.26	9,66.15
in current account			
Money at calls and short	21,30.69	20,09.10	16,95.58
notice			
Investments in Central and	3,68,43.17	3,67,18.42	3,29,84.98
State Govt. Securities	4,93,06.31	4,99,44.63	4,54,20.69
Advances			
Inland Bills purchased and	69,71.52	70,65.92	60,57.02
discounted			
Foreign Bills purchased and	41,69.28	40,23.48	22,65.20
discounted			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
29-7-55	52,77.96	54,26.72	
22-7-55	61,28.06	52,42.56	
15-7-55	53,42.65	53,92.84	
8-7-55	58,51.40	59,42.06	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended	week ended
Liabilities—	15-7-55	8-7-55
Notes in Banking Department	8,97.22	11,74.93
Notes in Circulation	2,39,61.97	2,41,75.19
Total Notes issued	2,48,59.19	2,53,50.12
Assets—		
A. Gold Coin and Bullion	11,19.58	7,96.39
Sterling Securities	38,21.68	40,08.20
Government of India Securities	21,48.88	21,48.88
India Notes representing assets		
receivable from the Reserve		
Bank of India	29,95.52	29,95.52
B. Rupee Coin	4,40.73	4,31.67
Govt. of Pakistan Securities	1,39,08.05	1,45,44.71
Held with Reserve Bank of India		
pending transfer to Pakistan		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Govt. of India Securities	10.10	70.10
Rupee Coin	29.31	29.51
Total	2,48,59.19	2,53,50.12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	24,69.52	11,64.07	
(b) Provincial Government	6,14.54	6,32.29	
(c) Banks	16,85.15	20,99.73	
(d) Others	3,78.49	3,59.84	
Bills Payable	1,19.52	1,10.71	
Other Liabilities	3,56.25	3,73.77	
Total	62,23.46	53,40.41	
Assets—			
Notes	8,97.22	11,74.93	
Rupee Coin			
(a) Pakistan	3	1	
Subsidiary Coin			
(a) Pakistan	10	9	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(c) Govt. Treasury Bills	10.62	10.62	
Loans and Advances to Govt.	3,21.00	3,20.00	
Provincial Govt. Debtor Balances	82.36	1,14.09	
Other Loans and Advances	8,17.45	2,35.85	
Investments	24,37.08	35,74.32	
Other Assets	7,20.46	10,26.78	
Total	62,23.46	53,40.41	

MONETARY FACTORS IN PLANNING

THE ROLE OF BANKING

By R. M. Mitra

MODERN economic planning is not a newly devised method of economic salvation. It is not even necessarily an expression of a new concept of the State's economic rôle. With the growing complexity of economic activities, the economic policy of the State has naturally developed increasing intricacy and "planning" may be an apter name to suggest the complexity of the problems involved in formulating State policy. A note of falsetto in our approach to, or expectations from, the promised series of five year plans, should not therefore be allowed to increase confusion. It would be disastrous to regard planning as a simple process or routine application of fixed economic doctrines.

The entangled character of the issues arising in a progressively complex economy is perplexing. Small-scale industry has no obvious ground for competition with highly efficient large-scale industry, but is considered an economic necessity as a source of employment and a means of distributing purchasing power. Yet, although small-scale industry seems to fit in with the idea of a decentralised economy, any attempt to protect it against competition from large-scale industry will intensify centralised control and regulation. A developing economy requires larger investment in capital goods industry and consequently more savings and less consumption, but expanding money income promotes higher consumption among people with unsatisfied demands.

It is an economic truism that money is not a factor of production or wealth, but is a mere instrument to bring about a co-ordination of the factors of production and channels of distribution. Yet, it is a sad example of the conflicts generated by scientific progress that money threatens to become itself the prime determinant of production and distribution. The tentative "draft plan frame" which is now engaging anxious consideration seems to reflect the confused impact of these involved issues and conflicting forces.

The objectives formulated in the draft plan frame comprehend both targets of production and extents of mobilisation of monetary resources. These objectives purport to be based on assessments of available resources of men and materials, and of consumption and investment needs. The plan frame assumes that factory production cannot secure adequate utilisation of man-resources (employment) during the period of the second plan. It proposes, therefore, to make a more elaborate and organised use of labour-intensive hand industries for production of consumer goods, and at the same time, to set up capital-intensive heavy industries and other economic and social overheads which will promote efficiency of production in the hand industries on the one side and facilitate smooth and progressive collaboration between hand-industries and factory establishments, on the other side.

The assumptions made and figures presented in the plan frame have given rise to grave doubts. It is not certain that the emphasis on heavy industries is properly conceived and will not lead to inflationary effects. It has yet to be proved that the artificial supports proposed for hand industries will not destroy enterprise and initiative. Doubts have been felt as to whether targets for heavy industries should be fixed simply on the basis of available material and labour resources and assumed needs of capital goods or stimulated demands, and not related to a process of back-calculation of the needs of consumer goods industries operating at required levels of consumer demand.

Targets and Assumptions

The plan frame sets the following targets of production in the heavy industries: six million kilowatts of electricity, 60 million tons of coal, 300,000 tons of synthetic petrol, five million tons of steel, 40,000 tons of aluminium, 3.5 million tons of manganese ore, 10 million tons of cement, and heavy machinery to fabricate industrial plant involving a monetary investment of Rs. 240 crores. The other targets of production involve a 20 percent increase in agricultural and allied products, a 67 percent increase in over-all mining and factory production (i.e. including heavy industries), a 40 percent increase in hand industry products and construction, and about a 23 percent increase in transport, commerce, trade and other ancillary and targets imply that the monetary habits of people must so change that savings can increase from about 7 percent to 9 or 10 percent of national income, that taxation can increase its demand from about 7 percent to 9 or 10 percent of national income, that deficit financing of the order of Rs. 200 crores per annum may not cause uncontrollable inflation and lastly that more than 60 percent of the estimated five-year savings of Rs. 5,600 crores can be allocated to the public sector without resort to harmful regimentation or otherwise straining the economy. Fulfilment of the targets is estimated to result in a rise in national income from the annual rate of growth of 2.5 percent to 5 percent, or, expressed in absolute figures and without adjustment for the results of adventitious factors, from Rs. 10,800 crores in 1955-56 to Rs. 13,700 crores in 1960-61 as against from Rs. 9,190 crores in 1950-51 to Rs. 10,800 crores in 1955-56.

It need not be doubted that resources available in the country both in men and materials are reasonably sufficient for the building of the heavy industries and other economic overheads envisaged

in the plan frame. It is also pretty clear that consumption requirements of the vast ill-fed, ill-clothed and ill-housed population, are large enough to absorb any conceivable increase in consumer goods that may be brought about by the consumer goods industries, howsoever expanded, under the influence of the enlarged economic overheads. Yet, these indisputable economic facts do not support a simple process of augmenting the traditional five-fold factors of production in arithmetically calculated proportions, and creating monetary supply of a correspondingly increased volume.

Investible Surplus

The West Bengal scheme as elaborated by Dr. B. C. Roy seems to show a greater sense of realism. It recognises that while increased production creates increased demand, possibilities of increased production are limited by the extent of the available investible surplus. It would, however, have helped better understanding of the scheme if the underlying principles were brought out in clearer terms. The mechanism of production in the modern economy is a process of monetary payments in wages, salary, interest and rent. These payments are made in cash and do not consist in supply of the actual needs of the income-receivers. Now if production yields some goods and services which money-receivers do not want and does not bring forth in adequate quantity those goods and services which money-receivers do want, then there will be an inflationary scramble for the goods and services in short supply and little scope for effective utilisation of those which money-receivers do not want. That portion of money-income which seeks acquisition of interest in capital goods may be said to represent "investible surplus". In a country with low standards of consumption, a larger money-income will stimulate larger demands for consumption goods; and it may be a long time before these demands are satisfied and money-income takes an interest in investment.

Thus the West Bengal scheme seems to be based on a realisation of the fundamental defect of Say's law, which ignores the fact that though production may create demand, goods and services which are produced may not be those for which demand arises. Curiously enough, however, the operative suggestions of the scheme itself ignore this need demand in both urban and rural areas. The scheme assumes that any and every product of hand industries will find indiscriminate demand in rural areas (though not in urban areas) and that the products of factory industries will find similar demand in both urban and rural areas. The scheme seems to suffer from a further defect in overlooking the point that money-income flowing from the capital-intensive heavy industry may pass into the hands of people with higher incomes and whose demands for consumption goods may therefore be inelastic. As regards the central proposition of the scheme that "back-calculation" on the basis of investible surplus should determine the size of heavy industry and development expenditure, there seems to be scope for further exploration of Keynes's theory of the "multiplier", especially in a community with a large unsatisfied consumption demand plus unequal distribution of money incomes. It would appear that the scheme seeks to limit increase in the production of consumer goods to the extent of utilisation of idle installed capacity and wants expansion of installed capacity to follow and not to precede increase in the investible surplus, because it fears that the time-lag between expenditure on expansion of installed capacity and availability of correspondingly increased consumer goods will result in the misbehaviour of money with unhealthy effects on prices and the cost of living. But this reasoning, though ideally sound, does not take full account of the fact that where the source of consumption demand and the destination of money-income are not the same, the time-lag if properly anticipated may not produce the apprehended evil results.

Dynamics of Planning

It is necessary to understand the dynamics of economic forces to be able to appreciate the fundamental weakness of the pattern of planning that has been unfolding in this country and elsewhere. No process of back-calculation or prospective preparation can be perfect in assessing present or future purchasing capacity and consumer preferences (as distinguished from consumers' needs in mere physical terms). No plan for the capital goods industry can, therefore, ensure the coincidence of the emergence of increased productive capacity and the readiness to utilise it for increased production of consumer goods. No planning, again, can fully anticipate the future course of technological advance and thus provide against the expanded productive apparatus being rendered useless. As for the monetary aspect of the task, even if it were possible to collect tax revenue and raise public loans sufficient to cover the contemplated development expenditure in the public sector, and yet to encourage further monetary savings of adequate quantity to meet the requirements of the private sector and even if it were thus possible to avoid deficit financing through the issue of ad hoc securities or creation of credit by the banks, the intractable and imponderable antics of money would still require to be guarded against. It is the psychological forces of "preference" and "expectation", rather than the available stock of legal or bank-money, that determine the amount of work performed by a unit of money, and also how and in what direction the quality of such work will be influenced by movements of money at differently accelerated rates.

This may seem to call in question the whole raison d'être of planning, whether of the Mahalanobis or of any other brand. But it would be foolish to ignore planning or policy-making as inspiring principle and inescapable impulse

every modern society. The real difficulty arises in distinguishing between on the one hand the regulative, and on the other hand the instructive and exploratory rôle of a plan. In a communistic form of society, the regulative rôle may be widened to direct the forces of "preference" and "expectations" in accordance with the requirements of the plan. A democratic community values satisfaction of psychological forces above that of material needs, and further believes that in the long run even higher material prosperity will be more broadly and securely based in an atmosphere of psychological freedom than under conditions which tend to atrophy initiative and enterprise. Planning in a democratic society will, no doubt, formulate physical objectives and set them as a pattern of economic endeavour, but will so fashion its regulative weapon that "preference" and "expectations" may operate with reasonable freedom.

If, therefore, the free forces of market formation of prices, propensity to consume, liquidity preference, and other such manifestations of "preference" and "expectations" are to be allowed to operate, planning has the dual task of assessing physical resources and requirements, and of protecting the productive and financial organisations from the disturbing effects of the free forces behaving in an unexpected fashion. It is the progressive efficiency of necessary protective expedients that will be the measure of efficacy and soundness in planning. Investigation of questions relating to methodology of production and adequacy of physical resources, the suitability of factory or hand industries as employment-potential, and other problems now occupying the attention of economists and planners will be a continuing process, and will yield different results in

different economic and social climates and with different premises and different approaches. But, meanwhile, the relative position of the different parts of the economic organisation has to be maintained in equilibrium. Here, money emerges in its supreme rôle in the modern economy.

When, as a result of miscalculations or changes in taste or other conditions, goods and services meet with ineffective demand, the operative efficiency of the economy can be maintained and its disruption prevented, only if the exchange-value of such goods and services (measured in terms of the purchasing power of money) remains unimpaired. In an expansive economy, there will be a continual process of adjustment, and every such adjustment, as J. M. Clark says, will "take time and involve uncertainties, errors and losses". It is the task of planning to counteract the effects of such uncertainties, errors and losses on the operative efficiency of the economy.

Banking in Planning

The report of the All-India Rural Credit Survey Committee indicates a healthy awareness of the fundamental needs and the true character of sound planning. But the recommendations made by the Committee, and the practical measures suggested for their implementation, seem to have been vitiated by the mistake of assuming that equilibrium of the whole will be maintained if only a part is held in balance, and also of ignoring the importance of private initiative and individual enterprise. It seems necessary, therefore, to review and revise the measure suggested and partly adopted, in implementation of the recommendations of the Committee. In this connection, Keynes's observations provide useful guidance. "It is not the ownership which it is important for the State to assume";

it is still necessary to ensure "free play of economic forces" to obtain an efficient use of the factors of production, but measures should be devised to secure "an adjustment between the propensity to consume and the inducement to invest". It is not improbable, however, that Keynes's idea of "effective demand", which he sought to realise through adjustment of consumption and investment, may require a more direct approach to his problems of "wasted resources" and of unbalance between wealth and "the aggregate of positive individual savings", than he apparently contemplated. It is interesting to note that the rise in national income in England of about 16 percent during the years 1951-53 was accompanied with a 2 percent increase in money supply but an increase in the cost of living of about 12 percent; whereas in India during the years 1951-55, national income is reported to have increased by about 10 to 12 percent, accompanied by a rise in money supply of about 5 percent but a decline in the cost of living of about 12 percent. Similar unpredictable results show themselves in matters of retail sales, consumption and savings. It appears that the real explanation for such inconsistent movements lies in the turnover of money and the character of such turnover.

It is hoped that a properly conducted examination of the principles and assumptions underlying the "draft plan frame" will lead to fresh consideration being given to the shape of the economy that may emerge from the Gorwala Committee's "integrated scheme" comprising the State Bank and "State-partnered" co-operative banks. It may ultimately be found, for all one knows, that a more comprehensive and thoughtful planning of the banking system is the key to the planning of the modern economy.



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INDUSTRIALS AND OILS EASE IN STOCK MARKET

GILT-EDGED BETTER AFTER BUTLER'S STATEMENT ON STERLING

London, 3rd August.

THE stock market was quieter before the Chancellor of the Exchequer's statement on the economic position and the state of sterling. There was a fairly good recovery after the statement, which was not as severe as had been expected, although industrial equities and oils were lower on balance. Gilt-edged benefited from the Chancellor's remarks on sterling and the consequent improvement in rates. Prospects of tighter credit conditions had a delayed effect on the market and brought a lower trend to industrials and oils. Oils reacted heavily, and although prices were above their worst, substantial falls were recorded on balance. Foreign bonds made a generally good showing, with Germans and Japanese issues in demand. Dollar stocks moved erratically under the lead of Wall Street. Kaffirs were easier, with some sharp falls on the removal of any prospects of sterling devaluation. Coppers were irregular, and other base metals moved within narrow limits. Tea shares were subdued but rubbers gained ground.

The Money Market

It was another very difficult week in the money market and the credit squeeze intensified following a virtual demand by Mr. Butler that banks reduce advances. Discount houses had an uncomfortable time in their search for accommodation, and the fact that many had repayments to make to the Bank of England as a result of the previous week's borrowings increased the pressure. The authorities came forward in smoothing out operations, but market houses were compelled to pay as high as 4 percent for night money, while even 4½ percent was mentioned at one time. Shortage of funds kept business in bills at a low ebb, and where this took place October dates changed hands at 3-15/16 percent. Applications for Treasury bills totalled £344,205,000, of which £240 million were allotted at an average rate of 7½ 5/8d compared with 7½ 4/8d in the previous week. This week, £240 million are offered. The Bank of England return for the week ended 27th July shows notes in circulation about £15 million higher at around £1,860 million, while bankers' deposits were about £5 million lower at around £240 million.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: Although the Chancellor's statement was rather an anti-climax, the stock exchange is less exuberant. Either the new medicine will work or it will have to be reinforced. Neither would be bullish for the short run but the Chancellor's insistence that the economy is fundamentally sound strengthens the opinion that good equities should be retained. For a little while, the market is likely to be quieter but this will be useful to consoli-

date the gains made since the general election. The markets will emerge with strengthened foundations from which to forge ahead.

Activity on Wall Street

In the foreign bond market during the past week, German Nationals attracted renewed buying interest, advancing up to one point or more, with many selling at the best levels of the year. United Steel Works issues continued to move sharply ahead but on small turnover. Greeks and Serbs were under light pressure and registered fractional losses. On the American Stock Exchange, Russian Imperials developed firm tendencies following some early price shading. Danmarks, Italians and Norwegians attracted little trading interest. Japanese issues were mostly lower. A number of Brazilian 3½ percent and 6½ percent moved up by one point. Chilean 3 percent 1963 were usually slow but finished the week fractionally higher at \$45. U.S. Government obligations eased, led by long-termers, where new 1955 lows were established. The marking down in values reflected lack of investment interest coupled with the tightening of money rates; major New York City banks boosted rate charges of brokers and dealers on co-lateralised loans from 3 percent to 3½ percent. Investment quality corporates were also shaded. Convertibles were irregular on smaller turnover and largely followed the security market trend. Rails were generally mixed, while World Bank activity was confined to small sales in 3 percent 1972 and 3½ percent 1981 at slight price concessions.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 27th July shows gold stock unchanged at \$21,681 million. Foreign deposits rose by \$4 million while foreign investments fell by \$35 million. The Federal Reserve system purchased \$94 million worth of bills and \$108 million of Government securities under repurchase agreements. Total discounts and advances fell by \$21 million to \$549 million, while excess reserves of member banks rose by \$58 million to \$577 million. Their daily average of excess reserves rose by \$12 million to \$597 million, while their daily average borrowings rose by \$93 million to \$395 million. Business loans of New York City banks rose by \$60 million to \$7,455 million a year ago.

U.S. Money Review

Demand for credit continued strong in the first half of 1955, the Federal Reserve Board reported in its monthly bulletin. Total bank loans increased by about \$4 million—a record for any first half-year. Of this, an increase of over \$2,000 million was accounted for by bank loans to business, which showed the biggest rise for any first half-year since the end of the war. Suggesting that its two 1955 increases in stock margins have had some effect, the Board reported that the rate of loans by banks and brokers on securities other than Government declined during 1955.

More Orders for Jute Industry

An improved tone was noted in jute yarns and cloths during the past week, with both spinners and manufacturers entering more orders. These will cover them fairly well up to the end of September. Buyers were not keen to purchase for later deliveries, although there were no indications that raw jute prices would fall. Quietly steady business was done with Dundee spinners before the mills closed down on 22nd July for the holidays. Most of the mills are reopening on 8th August. Meanwhile, producers are still of the opinion that a change in yarn and cloth prices is necessary to compensate them for the wage increases granted recently and totalling 6½ percent.

Tea Auctions in London

Tea traders were reluctant to comment on the Indian Government's latest decision to restrict the quantity of North Indian tea for the London auctions this year to 140 million lbs., against 167 million lbs. last year. But it was felt in some quarters that a progressive transfer of tea auctioning of Calcutta eventually must increase the quantities bought at the Calcutta auctions by the U.K. One outcome of the curtailment of North Indian tea for auction in London may be to stimulate demand for British African tea, the total quantity of which entered for home consumption in 1954 was nearly 25 million lbs.

Platinum in Fair Demand

British Commonwealth platinum in the U.K. continues to be quoted by the two leading suppliers at £29 a troy ounce. Demand for the metal is said to be appreciable, mainly on industrial account. For marginal requirements, imported material is reported around £31 to £31½ a troy ounce. The more buoyant tone of the market reflects the lack of offerings from Russia, but how long it will be before that country "turns on the tap again" is problematical, dealers say.

Rubber Prices Rise

Rubber prices moved on to fresh high ground for the year last Wednesday. Forward settlement house positions met very strong demand, with January-March bid up to 37d a lb. compared with 35½d at the opening. Rubber for August shipment by mid-afternoon was nearly 1d a lb. dearer at 38½d c.i.f. Traders attributed the renewed demand to further reports of Russian buying orders, coupled with the general scarcity of offers from the east, where prices are currently somewhat above the London parity.

Stocks and Shares

MARKET IN CHEERFUL MOOD

BOOMLET IN JUTE SHARES

Wednesday Evening.

TWO dramatic announcements in quick succession on Sunday and Monday—the devaluation of the Pakistani Rupee and the Government of India's decision to abolish the existing export duties on jute goods—were hailed by market operators, and in unofficial trading on Tuesday there was a substantial all-round increase in jute share prices in particular.

The Stock Exchange was open only for three days during the period covered by these notes, namely, Thursday, Friday and Monday. Last Saturday was a Bank holiday, the market was closed on Tuesday as a mark of respect to the memory of the late Mr. C. C. Agarwal who was the only surviving founder of the Calcutta Stock Exchange. Wednesday is another holiday on account of the Rakhi Purnima Festival.

Details of trading during the three-day period are given below:—

The gilt-edged market ruled steady although there was no great increase in the volume of business. The 3½ Conversion Loan was unchanged at around Rs. 80-8 with small business passing, while the 3½ Non-terminable Paper was stagnant at Rs. 80-1. Retail business was reported in short-dated loans and there were no price changes. Medium-dated and there were no price changes. Medium-dated loans continued to be asked for with 3½ 1959-61 being marked up by 2 annas to Rs. 98-1 possibly due to the approach of the interest payment date (15th August). Both 3½ 1961 and 1964 met with good enquiry to close with sellers at these prices. The 3½ 1963-65 loan was better at Rs. 94-5-6 but 3½ 1964 was offered at Rs. 94-5. The 2½ 1960 loan was in strong demand with no declared sellers, while 2½ 1961 improved to Rs. 92-6 cum voucher and was later quoted at Rs. 92-4 ex voucher. In the long-dated group, 3½ 1966-68 found sellers at Rs. 91-7 but 3½ 1970-75 met with enquiry at Rs. 87-2-6.

Provincial loans were an extremely dull market and practically no business was reported. There was a small enquiry for existing 3½ issues but 4½ Loans were on offer with few price changes, with the exception of 4½ Madras issues which were marked down further to Rs. 100-8.

Selected miscellaneous preference shares continued to be enquired for, but sellers were not forthcoming. There was also a fair demand for good jute shares. The only transaction reported in jutes was in Hukumchand at Rs. 114. Amongst miscellaneous preference shares, a small lot of Allahabad Bank changed hands at Rs. 132. Calcutta Electric were done at Rs. 12-12. Calcutta Trams at Rs. 8-11 and Indian Iron at Rs. 10-9. Indian Standard Wagon were marked at Rs. 14-8 and there were buyers of Karanpura Collieries at Rs. 64. New Victoria came to hand at Rs. 3-5, Rohtas Industries 7½ were crossed at Rs. 139 and the 'B' at Rs. 70. Star Paper were quoted at Rs. 82.

United Commercial featured in the banking section improving from Rs. 47 to Rs. 48. Hindustan Commercial were marked at Rs. 13-12, Punjab National Bank were crossed at Rs. 48-12 and United Commercial Bank of India 'D' shares were steady at Rs. 4-12.

In the railway section, Dehri-Rohtas were dealt in at around Rs. 12-14.

With the exception of Dunbar which were steady at Rs. 245, cotton shares were dull. Cawnpore Textile were offered at Rs. 9-8, Elgins were marked at Rs. 19-6 and Jayshree at Rs. 6. Kesoram were easier at Rs. 17-14, New Victoria were quoted at Rs. 1-11 and Swadeshi Preferred Ordinary at Rs. 9-2.

Coal shares were fairly steady with Burrakur being reported in the unofficial market on Tuesday up to Rs. 15-6 against an opening price of Rs. 14-11. Similarly, Bengal were quoted today at Rs. 540 against a quotation of Rs. 529 last week. Other transactions reported during the three-day period under review were Amalgamated at Rs. 24-8, Borrea at Rs. 29-4 and Central India at Rs. 8-6. Katras Jheriah had buyers at Rs. 52-8 but sellers were scarce. Equitable came to hand at Rs. 33. New Beerboom were done at Rs. 21-12 and New Manbhoom at Rs. 10-4. Several transactions were reported in Raneegunge at Rs. 12-6, South Karanpura at Rs. 12-12, and Western Bengal changed hands at Rs. 7-8.

Jute was undoubtedly the outstanding section and we give below a chart showing the opening and closing prices during the official period of trading together with Tuesday's unofficial rates; in order to illustrate the sharp recovery which has taken place in this section following the announcement of the devaluation of the Pakistani rupee and the total removal of the export duties on jute goods:—

	Opening 27-7-55.	Closing 1-8-55	Tuesday's kerb rates.
	Rs.	Rs.	Rs.
Anglo-India	235	239	255
Barnagore	194	198	208
Birba	20 13	21	22

Champdany	180	184	202
Ganges	102	104	111
Howrah	32	32 8	33 12
National	35 8	36 8	38 8
Union	204	268	285

Electric supply shares were fairly steady although the volume of business was small. Benares changed hands at Rs. 19, Calcutta Electric were better at Rs. 15-7 and Jubbulpore were done at Rs. 15-2. Patna changed hands at Rs. 13-4 and United Provinces were crossed at Rs. 161-8.

There were no special features in the sugar section. Balrampur were marked at Rs. 10-8, Carew at Rs. 12-10, Dyer Meakin Breweries at Rs. 7 and New Savan at Rs. 7-4. There were sellers of Durbhanga at Rs. 20-8 and Shree Krishna Gyanoday were better at Rs. 18-2.

As usual, there was a large turnover in Indian Iron & Steel shares with the price fluctuating widely between Rs. 38-3 and Rs. 39-4 (a new high); Tuesday's unofficial quotation is Rs. 38-9. Braithwaites were steady at Rs. 25-12, Burn & Co. at Rs. 281 and Indian Galvanizing at Rs. 23-12. Indian Steel & Wire Fully-Paid Ordinary were taken at Rs. 82 and Jessops were easier at Rs. 46-12 while several deals were reported in Kumardhubi Engineering at Rs. 12-12. Marshalls were marked at Rs. 7-8, Richardson & Cruddas at Rs. 20 and Textile Machinery were better at Rs. 22-11.

The features in the miscellaneous section were Bengal Paper and Angelo Brothers, the former improving to Rs. 73 and the latter to Rs. 24. Indian Paper Pulp came to hand at Rs. 29-12. Orient Paper fluctuated narrowly around Rs. 30-8, Shree Gopal were steady at Rs. 16-6 as were Titaghar at Rs. 46-6. Sone Valley changed hands at Rs. 7-8, New Asiatic Insurance improved to Rs. 6-12 and Concord were done at Rs. 13-12. Bengal Assam Steamship were marked at Rs. 143 and Calcutta Steam Navigation at Rs. 108. India General Navigation were steady at Rs. 96, India Steamship fluctuated around Rs. 7-10 and Alkali & Chemical were taken at Rs. 17-8. There were sellers of Assam Saws at Rs. 4-14, Bengal Flour were marked at Rs. 29-12 and Balmer Lawrie at Rs. 161. Bararee Coke were steady at Rs. 21-8 as were British India Corporation at Rs. 9-2. Imperial Tobacco dropped from Rs. 13-12 to Rs. 13-5 as did Indian Cables from Rs. 29-12 to Rs. 29-4. Calcutta Trams were marked at Rs. 16-6 and Indo-Burma Petroleum changed hands at Rs. 160. Other transactions included Midnapore Zemindari which improved to Rs. 39-8, Rallis at Rs. 37, Shaw Wallace at Rs. 14-8 and Tide Water Oil which were steady at Rs. 16. Business was reported in National Insulated Cables Old shares on an Ex-Rights basis at Rs. 17-12 and the New shares at Rs. 16-4. Rohtas Industries on the announcement of a Rights issue in the proportion of one for one subject to sanction from the Controller of Capital Issues were marked up to Rs. 30-10 from an opening quotation of Rs. 29-9.

In the mining section, Indian Copper were steady at Rs. 5-3 and there were buyers of Orissa Minerals at Rs. 27-4.

There has been little change in the tea section during the week under review and the volume of business was negligible. Among Assam shares, Basmatia were better at Rs. 57-8 as were Bishnauth at Rs. 49-4 and Dhelakhat at Rs. 18-12. Brooke Bond accounted for the bulk of business in the section and at one time were taken up to Rs. 23-12 to close easier at Rs. 23. Dibrugarh had sellers at Rs. 28-12 as did East India at Rs. 31-8. After being nominally quoted at Rs. 340 for some time, Hoolungoree were taken up to Rs. 370 while Ledo were unchanged at Rs. 28-8. Namburnadi eased slightly to Rs. 23 while Raigarh were better at Rs. 57. Teen Ali had sellers at Rs. 43 and Tezpor were marked down to Rs. 46-12. From the Doars area, Banarhat on the announcement of a dividend of 120% jumped to Rs. 700 while Hasimara were better at Rs. 48 and Ranicherra unchanged at Rs. 28-4. Jaybirpara lost ground to be quoted at Rs. 53-8. Of the remaining shares, Gielle were asked for at Rs. 22-8, Central Cachar at Rs. 130 and Hattikhira at Rs. 28-12. On the announcement of Pakistan's devaluation of her rupee, there was a slight enquiry for a few Pakistan scrips, and Dauracherra were taken up to Rs. 16-8 whilst Patrakola were marked higher at Rs. 202 and New Samanbagh at Rs. 22-4.

Providing Rs. 4 lakhs (same) for depreciation and Rs. 1.25 lakhs (Rs. 3½ lakhs) for taxation, the profit of the ANGLO-INDIA JUTE MILLS COMPANY amounted to Rs. 5.80 lakhs for the half-year ended last March. Bringing in Rs. 1,47,643 there is Rs. 7,27,465. The ordinary dividend is the same at Rs. 5 a share. Machinery and replacement reserve receives Rs. 2 lakhs (nil), leaving a carry-forward of Rs. 1,41,421.

The METROPOLITAN INSURANCE COMPANY issued policies of Rs. 10.28 crores for the year ended last December. The expense ratio declined from 14.91 percent to 14.59 percent. The life assurance fund increased from Rs. 4.69 crores to Rs. 5.72 crores.

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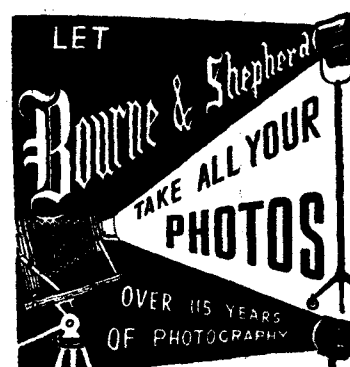
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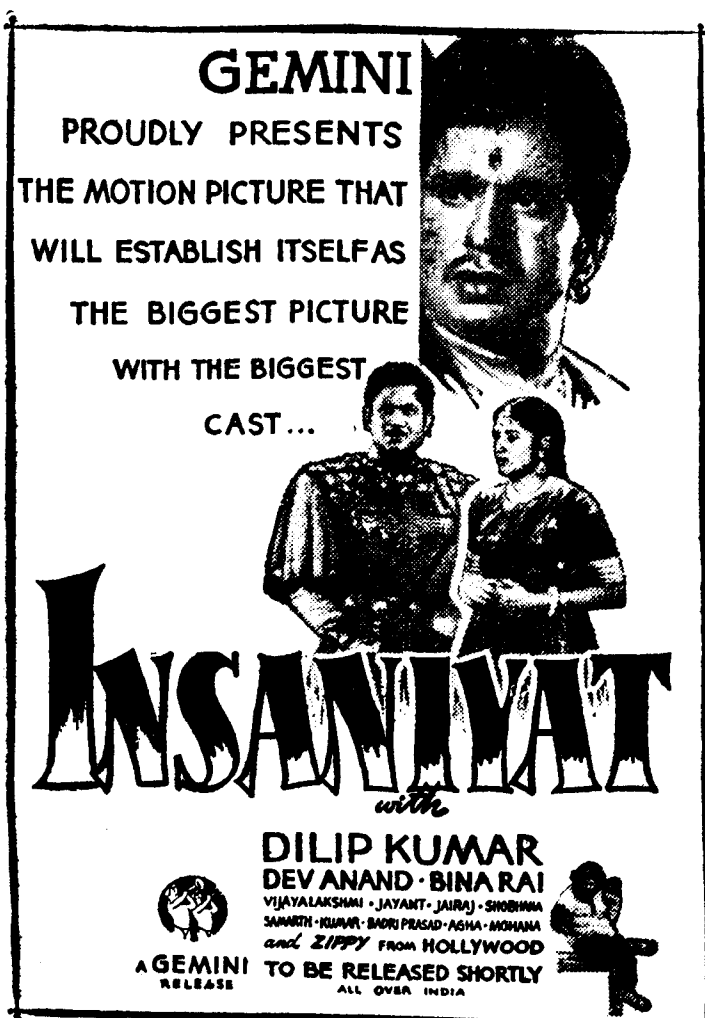
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new methods of raising loans and mobilising savings." The Finance Minister did not suggest a reduction in the size of the plan in the public sector to less than Rs. 4,300 crores.

The Finance Ministry, it will be recalled, had estimated the available resources for the second five year plan at Rs. 3,000 crores, inclusive of Rs. 1,000 crores of deficit financing. As indicated last week, these estimates have now been raised to Rs. 3,500 crores, of which Rs. 200 crores will be the result of "some stretching". The estimates include Rs. 1,000 crores of deficit financing. This availability of resources is based on the assumption that all other things will remain equal and that there will be no increase in non-development expenditure. But prohibition, on which some Congressmen appear to stake their reputation, would upset the equilibrium. It might cost over Rs. 200 crores, which someone would have to pay.

The planners have also assumed an unchanged Defence Budget. In the nature of things, the Defence Budget might mount up, further reducing the availability of resources. Why a huge gap of Rs. 2,000 crores, including Rs. 1,000 crores of deficit financing, should be left hanging in the air is not disclosed. It may be that, on the basis of the experience of the five year plan, India's capacity to spend money is known. It may be that the façade of "Iron Curtain" economists and physical planning, tending to regimentation, might create such apprehensions among Americans as to stir them to save India's democracy at any cost. Could this be the explanation for abandoning the traditional pattern of sound finance?

Mahalanobis Attacks Administration

Professor P. C. Mahalanobis has obviously been losing ground here. The Commerce Minister, Mr. T. T. Krishnamachari, has succeeded in driving his coach-and-four through the Mahalanobis framework for heavy and household industries. There was talk of resources, but none of "physical planning", at the last meeting of the Standing Committee of the National Development Council. Professor Mahalanobis, in any case, appears to be perturbed and has launched an anti-administration crusade. He declares that "the administrative difficulties inherent in the existing Government machinery are likely to prove the greatest obstacle to the success of the second five year plan. It is likely that the second plan might collapse on account of the administrative rigidity."

Meanwhile, Pick's *Currency Yearbook* states that the Indian rupee is one of the soundest currencies in the world today. "Bombay is the world's third largest gold trading centre after Paris and London. The New York free market never deals in the Ceylon rupee. The Pakistan rupee is worth only 65 percent of its value in the world's free market." This is an unsolicited tribute to the Indian administration. Another tribute is the readiness of European and American private enterprise to invest money in India.

Professor Mahalanobis, however, is not alone in his anti-services attitude. The late Sir Shanti Sarup Bhatnagar held, and Mr. S. K. Dey holds, similar views. The economic benefits of a chain of national laboratories and of the countrywide community projects have still to be appraised in detachment away from the tom tom of publicity. Professor Mahalanobis' anti-administration crusade, however, raises some fundamental issues.



REVENUE :
The Indian Tea Industry contributed to the National Exchequer Rs. 19 crores as export duty, and over Rs. 3 crores as central excise duty in 1954-55. Besides, it contributed large sums by way of State income tax, agricultural tax, road tax and certain imposts.

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The Government should provide the fullest opportunity for the Administration to place its viewpoint before the public. It is no secret that the views of Professor Mahalanobis are not shared even by Members of the Planning Commission, of which Professor Mahalanobis is a "de facto" member. In fairness to the public, the Members of the Planning Commission should be invited to express themselves freely and frankly.

Nehru's "Next Jump"

The Prime Minister, speaking before the National Development Council on 6th May, stated that he was greatly excited about the tremendous adventure, the mighty problem of developing the country. He suggested that they should consider their problems in that spirit, prepare the ground for their next jump and not stop. The Deputy Chairman, Sir V. T. Krishnamachari, had then envisaged a plan of about Rs. 3,750 crores in the public sector, adding: "It is not possible to go below these targets. To what extent it is possible to exceed them is a matter for judgement." Fully imbued with the psychology of the "next jump", State and Central Ministries produced plans totalling Rs. 12,000 crores. They outbid Professor Mahalanobis. The Union Education Ministry produced an "incomplete" plan to cost Rs. 1,330 crores. Central and State Ministers have been going about making bold pronouncements and raising hopes amongst an unwary population that a millennium awaits it in the next five years. The expression "crores" has almost lost its meaning and become equivalent to annas.

Bombay State came up before the Planning Commission last week for approval of its plans. As could be expected, its estimates had to be drastically reduced to fit into the availability of financial resources. This was resented by the spokesmen of the Bombay Government who, according to lobby reports, wanted some explanation for raising hopes by inviting States to plan from below. Some members of the Planning Commission, it is further learned, were willing to accommodate Bombay by accepting its plan without any modification. It was, however, pointed out that such a step would make the Commission accord similar acceptance to all other plans, thereby raising the plan outlay to over Rs. 12,000 crores. In other words, it would mean the end of all planning and the end of the Planning Commission itself.

Unemployment Insurance

A small working group consisting of representatives of the Ministries of Labour, Finance, Commerce and Industry and the Planning Commission was constituted in August 1954 to make a preliminary study of the problem of unemployment insurance. The working group has suggested an unemployment insurance scheme broadly on the following lines. To ensure uniformity, the unemployment insurance scheme should be a Central one applicable to the whole of India and it should be integrated from the very beginning with the existing social security schemes, namely the Employees' State Insurance Scheme and the Provident Fund Scheme—all under one unified central administration but with provision for decentralisation of administrative functions. For this purpose, all these three schemes should, as far as possible, be made coterminous.

The scheme should apply only to persons who are already employed and not to those who are seeking employment. It should cover in the first instance persons whose total monthly remuneration does not exceed Rs. 400 and who are engaged in:

- factories using power and employing 20 or more persons;
- mines under the Mines Act, 1952; and
- shops and commercial establishments covered by the Shops and Commercial Establishments Act.

There should be provision in the scheme for its extension to plantations and other categories of workers later. But it cannot be applied to employees in seasonal factories, apprentices, domestic servants, casual workers and agricultural workers. The cash benefits to be paid under the scheme should be about 50 percent of the wages (including dearness and overtime allowances) for a period of 13 weeks in a year, subject to compliance with certain conditions regarding waiting period, qualifications etc. In addition to cash benefits, steps should be taken by the Government to provide employment exchange facilities and training centres.

It is difficult to estimate the incidence of unemployment and calculate the cost of the scheme in view of lack of past experience and necessary data. The cost may be roughly estimated at 3 percent of the total wage bill. This should be met by contributions from the employers at the rate of 2 percent of the wage bill and from the employees at 1 percent of the wage bill. The contribution of the State should be limited to the provision of employment exchange facilities, as also the cost of administering the cash benefits.

The contributions from employers and employees may be recovered along with the contributions payable under the Employees' State Insurance Scheme. The local offices of the Employees' State Insurance Corporation can be utilised for the payment of cash benefits. Where a local office of the Corporation is not available, the responsibility of disbursing unemployment benefits may be entrusted to the employment exchange if it exists. The lay-off benefits provided under the Act will have to cease. Retrenchment benefits may be continued on a voluntary basis by any employer.

London

MR. BUTLER'S PLAN TO CURB OVERSPENDING

BALANCE OF PAYMENTS AND GOLD RESERVES CAUSE ANXIETY

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer "jumped the gun" by making his statement on the economic situation on Monday, 25th July instead of on Tuesday, 26th July which was good tactics for it enabled the House of Commons to debate the subject before rising for the summer recess. He outlined five means by which he hoped to curb overspending and explained that this had become necessary because the balance of payments situation was giving cause for concern and the gold reserves were declining again. The new measures, briefly, are (1) A letter to the Governor of the Bank of England calling on banks to achieve "a positive and significant reduction" in advances, and a request to business firms to "slow down investment not of the greatest national urgency"; (2) A drive for special economy in Government overseas expenditure; (3) An appeal to local authorities to hold back schemes for capital expenditure as far as they can, which will be reinforced by a stricter ministerial attitude in approvals for plans of local authority capital investment; (4) Postponement or slowing down of capital expenditure projects by nationalised industries; and (5) An increase from 15 percent to 33½ percent in initial deposit on hire purchase transactions for cars and motor-cycles, radio and television sets, gramophones, cameras, refrigerators, washing machines, vacuum cleaners, and gas and electric fires. The watchword for the moment, we were told, is: "All who can must try to spend less in order to save more." Mr. Butler also took advantage of the opportunity to quash rumours of sterling devaluation which had led to recent heavy selling of sterling in international markets.

The announcement, as it was presumably intended to do, produced immediate results. The chief effect was a massive reversal of the speculation against sterling, but whether this will persist long enough to bring back all the dollars which must have been spent in supporting the exchange market recently (and in particular to affect the July figures of the gold and dollar reserves) remains to be seen. The Stock Exchange "boom" also suffered its first break since the substantial shake-out which followed the raising of the Bank rate last February. Here again the permanency is open to some doubt, for it will depend on how the Chancellor's new measures work out in practice. They are certainly powerful enough to stabilise the economy if they are pursued diligently, and it may be taken for granted that Mr. Butler has learnt the lesson that an unadulterated policy of incentives and expansion can lead to too great an upsurge of confidence, and in those circumstances it is difficult to make monetary restraint work. Provisional returns for bank advances in the first three weeks of July show a drop of over £34 million for the ten banks whose statements are available, and the "squeeze" had not then begun. Provisional figures just issued show that in June the index of industrial production dropped—for the first time since the beginning of 1954. The June figure is estimated at 137-138, compared with a revised figure of 139 in May and 141 in April. The May figure is six points higher than in May last year, although this year the Whitsuntide holiday fell in May whereas it fell in June in 1954 and the index figure for that month was 128.

The Question of a Crisis

It would have been surprising had the Opposition spokesmen during the Commons debate not laid emphasis on the fact that the country was facing an economic crisis, for which state of affairs they virtually held Mr. Butler personally responsible. No less surprising would it have proved if the Chancellor had not firmly rejected such a reading of the situation. "It would be wrong," he said, "to regard the situation we are facing as one of crisis at all." He elaborated on the steps that he proposed, and it transpired that more or less all capital programmes already announced for both local authorities and the nationalised industries would in general go on. The investment plans for coal mines, nuclear power, oil-conversion and railway modernisation would continue in full, as would the school and hospital building programmes already announced and the Minister of Transport's road development programme, save that this would be reviewed in the autumn, while house building would be limited to a figure of 300,000. Mr. Butler was also more specific on the future of sterling and confirmed the policy of maintaining the pound at an exchange parity of \$2.80 "in existing circumstances or when sterling was convertible." He claimed, moreover, that there was already evidence that the Government had found the right balance in its proposed measures and reaffirmed his confidence in the fundamental soundness of the country's economy.

The only real heat in the debate arose over the question whether the Chancellor was right or wrong in contending that industrial unrest was largely responsible for our present difficulties. The Opposition held that the difficulties were apparent before the dock strike occurred and Mr. Butler was only seeking an excuse for the failure of his policy, but the Chancellor pointed out that in fact the situation was actually showing improvement before the strike occurred and asserted that the country must realise that we could not afford to hold up export trade. Although the debate took place on the motion for the adjournment of the

House, the Opposition took the unusual course of forcing a division on their motion, with the result that it was defeated by 290 votes to 231, a Government majority of 59.

Proposals for Avoiding Strikes

The problems of industrial relations, and particularly the use of the strike weapon, continue to attract considerable attention. The quarterly meeting of the National Joint Advisory Council on Industry this week was presented with a list of Government ideas on the subject by Sir Walter Monckton. Some of the proposals are unique. One calls for an industrial Code of Conduct—a kind of pact on human relations in the factories. Another calls for a review of public payments to strikers—such as National Assistance to strikers' families and refunds on income-tax to men on strike. The Minister of Labour put his suggestions (he insisted they were only "suggestions") to the fifty-odd representatives from all sides of industry, who agreed to consider them and to call a smaller meeting in two months' time to decide what action to recommend. It was decided right away, however, that "the solution to the problems will not be found by way of general legislation," which has the effect of ruling out many of Sir Walter's more unorthodox suggestions. What seems likely now is an extension of voluntary agreements between unions and employers. These could involve such Government suggestions as:—More general education on the nation's economic problems; improvements in joint consultation and the speeding up of negotiations on pay and conditions; extension of voluntary arbitration schemes to industries where no such facilities exist; more profit-sharing and co-partnership schemes; and improved methods for dealing with inter-union disputes and recognition problems.

Two hours before the N.J.A.C. meeting, the T.U.C. General Council took a decisive step to strengthen its own authority to intervene in disputes, which is strictly limited under Rule 11 of its constitution. Encouraged by the success which has attended recent efforts to resolve the disputes in the railway and docks strikes and the earlier printing stoppage, the Council has altered Rule 11 to allow it to intervene before negotiations have broken down. This change has still to be approved by the Trades Union Congress at Southport in September, and there may well be unexpected opposition as the unions are very jealous of their rights and their independence.

Ceylon Tea Export Restrictions

The decision of the Ceylonese Government to reimpose restrictions on tea exports to the London auctions from 1st August, announced in Colombo last week, may cause best quality Ceylon tea to become dearer in England. The effect on prices may not be evident for two months. A spokesman for the Tea Trade Committee, interviewed on the subject, said that the restrictions were not on quantity but in respect of the best quality Ceylon tea only. Tea spends from two to two and a half months on the water before reaching England. "The reimposition of restrictions is a nuisance step, but not a vital one at this moment. It can lead to a tricky situation if it is going to result in a shortage of good quality Ceylon tea. It could happen." Tea buyers in London say that Sir John Kotelawala, Prime Minister of Ceylon, made it quite clear on his visit to England that he thought the price of tea could only be reduced if it were auctioned in Ceylon.

Pakistan Remittances

The difficulties experienced by Pakistan tea companies in remitting profits to this country, and their consequent inability to declare dividends, have arisen simply through administrative delays and not through actual blocking of funds. The State Bank of Pakistan agrees in principle that reasonable profits, excluding actual capital, should be remitted. But it insists on being fully apprised of companies' total assets in the country from 1947 up to date. To companies operating in several countries this present a formidable accounting problem. It appears that remittance applications by tea companies for 1953 amounted to £676,000 and for 1954 are expected to approach £2 million. The opinion held here is that at least a portion of the total of the 1953 applications could be allowed to be remitted without embarrassment to Pakistan and would be a welcome gesture, for many tea companies are experiencing some difficulty in securing bank advances to cover essential expenditure here quite apart from paying dividends. It is probable that representations will be made to the Pakistan Government, both through the High Commissioner in London and directly in Karachi. Representatives of the Pakistan Tea Association here are willing to fly to Karachi for negotiations. The problems of the tea companies are part of a general difficulty facing many firms in Britain. Basically the problem is one of Pakistan's balance of payments, for in addition to heavy defence expenditure she is also endeavouring to expand her economy very quickly. Imports in this respect have been heavy and her cotton and jute exports have been unable to cover their cost.

Brevities

Pakistan is to join the International Finance Corporation which is being established by the World Bank. She is the first Asian country to do so. Her share in the \$100 million subscribed capital is \$1,108,000. The latest steel denationalisation offer, of the Debenure stock and Ordinary shares in Hadfields, the Sheffield specialised steel makers, achieved a quick success. The lists were open for only five minutes and the offer of the Ordinaries so heavily over-subscribed that a ballot proved necessary.

Madras

EXPANDING INDIA'S EXPORTS TO S.E. ASIAN COUNTRIES

TRADE DELEGATION LEADER'S IMPRESSIONS OF TOUR

(FROM OUR MADRAS CORRESPONDENT)

THE President of the Andhra Chamber of Commerce, Mr. J. V. Somayajulu recently led a non-official trade delegation to South-East Asian countries and to Japan. He has just outlined the scope for developing India's export trade with these countries. The share of India in the total imports of Malaya and Singapore, he says, is only 3½ percent, and there is considerable scope for increasing its trade with that country. The commodities that can be marketed in larger quantities there are:—fruits and vegetables, jaggery, confectionery, tea, spices, vegetable oil, essential oils, leather manufactures, paper and paperboard, cotton yarn, handloom and mill textiles, apparel, floor coverings, glassware, pottery, light engineering goods, scientific apparatus, machinery and millwork, aluminium ware, brass, copper and stainless steel wares, electrical goods, fountain pens, denatured spirit, coffee, plastics, bakelite, sewing machines, radios, agricultural machinery, soap, drugs and chemicals, lamps and lanterns, paints, enamels and varnishes. Even khadi can find a good market; so can boiled rice, parboiled rice, beaten rice and parched rice in Malaya and Singapore.

Although there is a heavy import duty on raw tobacco and manufactured tobacco, there is still some scope for developing trade in this line too. There is at present only one cement factory in Malaya, which does not meet the country's needs. India may consider exporting cement from her surplus zones. As the gypsum requirements of this factory are being met by imports from distant countries, Indian exporters can also explore possibilities of exporting this raw material to Malaya. Penang and Singapore are free ports where almost all items are allowed free entry with the exception of liquor, arms and ammunition and tobacco and a few other articles. People in this area are accustomed to the Western type of goods with the finest finish and packing and as such Indian exporters will have to give special attention to quality, finish, packing and publicity. Above all, publicity should be in Chinese, Malay and Tamil rather than in English. Mr. Somayajulu suggests that Indian exporters should participate in the fairs and exhibitions periodically held in the area and also try to organise an exclusive exhibition of Indian products and merchandise at least once in two years.

Trade with Philippines

Dealing next with the Philippines, Mr. Somayajulu says that India supplies only 0.5 percent of the imports of that country. The Philippines requires a lot of materials for nation-building activities. At present, trade relations between the Philippines and the U.S.A. are governed by the Bell Trade Agreement under which all goods of U.S. origin enter the Philippines free of duty and exchange restrictions. There is a move for amending this agreement in order that the preference given to the U.S.A. be reduced by stages. The Philippines is faced with exchange problems just like any other country in South-East Asia. India should, therefore, try to import some articles like Manila hemp and rope, copra and coconut oil from the Philippines so as to balance the trade. As the price of Philippine sugar compares favourably with that of Indian sugar, India can also import some sugar till such time as she attains the position of an exporter in this commodity. In the matter of exports to the Philippines, apart from jute goods and textiles, many items of consumer interest can find a market there as in Malaya. Indian merchants in the Philippines command great respect in society, and the present atmosphere is quite conducive to trade, says Mr. Somayajulu.

Indo-Japanese Trade

Although India's exports to Japan amounted to Rs. 24 crores in 1953-54, there appears to be considerable scope for increasing the volume of trade between that country and India. It would be possible for India to increase her exports of iron ore to Japan if better transport and shipping facilities are ensured. This position holds good in the matter of manganese ore, mica, chrome ore, kyanite ore, magnesite and barytes, all of which have a good market in Japan. Salt is another item the exports of which to Japan can be increased. Thailand is a powerful competitor to India at present. India is exporting about Rs. 1 crore worth of salt annually to Japan. As it is, the price position is not favourable. The c.i.f. price in Japan is more or less equal to the wholesale price of salt obtaining in India. Indian salt manufacturers should attempt to reduce costs and improve quality. Salt and tobacco are handled by monopoly corporations in Japan. It should be possible for Indian exporters of these two commodities to expand their market in Japan provided they make a proper approach and maintain standards. Japan is at present importing baled jute from Pakistan and a small quantity from India for manufacturing jute goods. There is a market for Indian-made curry powder, curry-paste, cashewnuts, coffee, rosewood and cotton waste also. As Japan is in a position to supply machinery and iron and steel goods, increased trade between the two countries would prove beneficial to both, says Mr. Somayajulu.

Hongkong also offers scope for exports. Besides the articles India is already exporting, fine textile goods, stationery, fountain pens, tinned food, perfumes and toilet requisites, soap, fine hosiery, essential oils, etc., can also be exported advantageously. Chinese business men handle a major share of the business in Hongkong as in Malaya, and Indian exporters can push their goods in collaboration with one or two leading Chinese business men.

Thailand and Burma

Thailand's imports from India represent 13.4 percent of her total imports while her exports to our country constitute just 7 percent of the total. There is at present a market for almost all Indian manufactures in Thailand. But the foreign exchange position stands in the way of our free exports to that country. The present position seems to be that unless India imports more goods from Thailand she cannot export her goods to that country in increased quantity. Referring to Burma, Mr. Somayajulu says that India's share in the foreign trade of that country is 34 percent of imports and 18 percent of exports. India is now exporting a wide variety of goods to Burma; trade in almost all the items can be developed with a little more drive on the part of Indian manufacturers and exporters with the collaboration of the importers in Burma. As regards Indonesia and Indo-China, Mr. Somayajulu thinks that there appears to be ample scope for India to develop a good market in those countries for her manufactured and semi-manufactured goods especially consumer goods.

Payments Problem

In conclusion, he thinks that India is likely to be confronted with one or two problems when she makes a serious effort to expand her export trade with different countries in South-East Asia. Most of these countries have an adverse balance of trade with India. There is a desire on the part of almost all these countries to balance their trade with each country by exporting as much as they import in terms of monetary value, as they are not having enough surplus of foreign exchange resources. As these countries produce a large number of commodities which India is producing at present, there is likely to be great difficulty in balancing trade with each country in this region. At the same time, it is clear that India is now in a position to supply a large variety of articles. Another important problem is the rigidity of Indian manufacturing costs which are comparatively high on account of various internal factors. If Indian products are to retain and expand their export markets, it is necessary to rationalise our industrial technique. As, however, it may not be possible to change the existing structure of industry in view of the prevailing local circumstances, it may be advisable for the Government to differentiate the industrial units that cater direct to export markets and permit them to rationalise their production by introducing up-to-date techniques, concludes Mr. Somayajulu.

Export Trade Guarantee

It may be recalled that Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, said last month that the Government of India had under consideration a proposal for an export trade guarantees scheme for the opening of new markets and strengthening of old ones. The Government, he said, was thinking in terms of a sort of a trade insurance scheme. They had made a study of methods adopted in the U.K. The draft proposals would soon be formulated for the trade interests to examine. The export promotion councils recently established for a number of commodities represented only the first step, for the mark of such councils on goods gave an assurance of quality to foreign buyers. These methods, however, would have to be supplemented by some kind of an export credit guarantee and aided by a better-informed and better-staffed trade organisation in the various countries to which India exports. Referring to India's bilateral trade agreements with countries where trade is in the hands of the State, Mr. Krishnamachari thought that it might be necessary to create some kind of organisation for developing trade with these countries. But in so doing, he said, the Government would have to see to it that both the collection of exportable articles and the distribution of imported articles were left in the hands of existing private channels.

Direct Taxation

The Committee of the Federation of Indian Chambers of Commerce and Industry, at the end of its meeting at Bangalore, has issued a Press communication which states: "The Committee has decided to address a communication to the Union Government on the recommendations of the Taxation Enquiry Commission as they are not in agreement with a fundamental aspect of the Commission's approach to the problem of direct taxation. The Commission seems to believe that an individual, as an income-earner, may be taxed heavily, but as long as incentives are given for investment in the form of special concessions, no ill-effects will accrue on the inducement to save and invest. It is on this basis that the Commission proposes very high rates of taxation in the higher brackets, and thinks it necessary to make suggestions such as compulsory levy and surcharge or a virtual ceiling on incomes above a certain level. This approach is contentious. Firstly, no inducement to invest will succeed unless there are savings which could be invested. Secondly, it is only when the rate of taxation on incomes is relatively low that an individual can afford to take risks and invest in new ventures. Thirdly, it is basically the individual who saves out of his post-tax income and who constitutes the backbone of the capital market for private industry. To the extent that his financial position is weakened, other palliatives can only have limited effect on reviving the capital market."

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COMPANY AND PUBLIC NOTICES

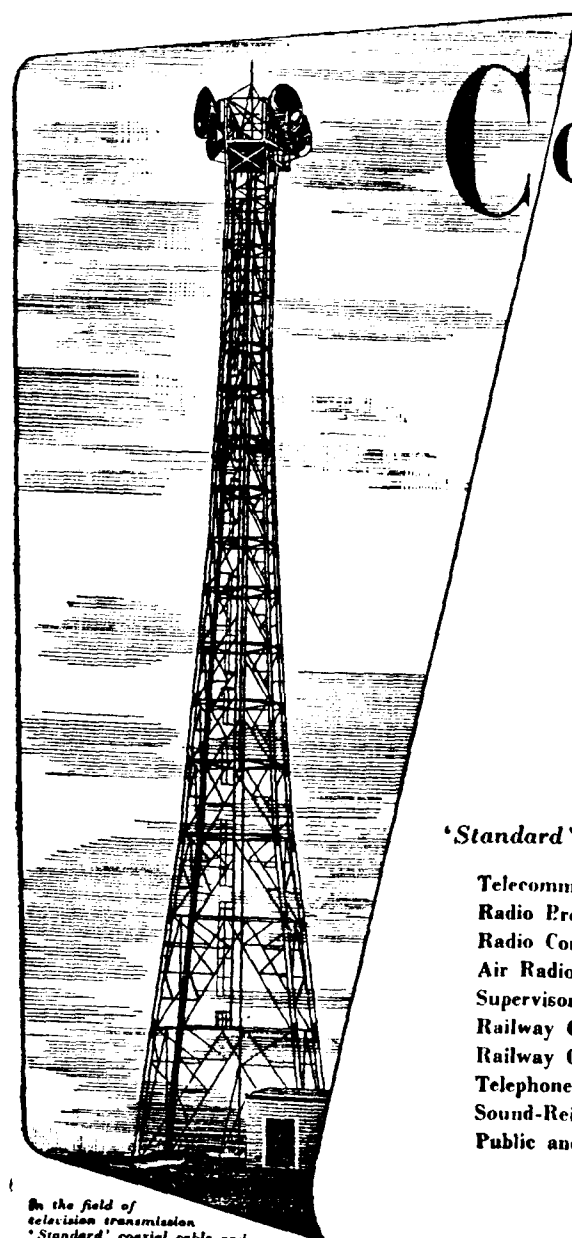
Mr. George Reinhart, senior partner of the firm of Volkart Brothers, died on 29th July in Winterthur, Switzerland. He had been a partner since 1904.

Mandeville Gardens. Purchase, lease and exchange
lands and buildings. Capital 5 lakhs.

change of address.

Calcutta, 28th July, 1950.

P.O. BOX 348, NEW DELHI, INDIA. TELEPHONE: NEW DELHI 43961.
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In the field of television transmission, "Standard" coaxial cable and SIF radio links are the backbone of the C.P.O.'s permanent television transmission network in Great Britain. Illustrated is the tower and antennae system at Blackcastle Hill, Scotland, one of seven repeater stations along the route of the Manchester - Kirk o' Shotts television link.

THE INDO-BURMA PETROLEUM COMPANY, LIMITED.

(Originally Incorporated in Burma)
(Registered in India under Ordinance No. LIV of 1942)

NOTICE is hereby given that an Extraordinary General Meeting of the abovementioned Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Thursday, the 1st day of September, 1955, at 11 a.m., to consider and if thought fit, to pass, with or without modification the following Resolutions, namely:

1. (AS A SPECIAL RESOLUTION)—"That each of the 2,50,000 issued Ordinary Shares of Rs. 40 each in the Capital of the Company be sub-divided into 4 Ordinary Shares of Rs. 10 each so that the Capital of the Company shall consist of 10,00,000 Ordinary Shares of Rs. 10 each, all of which shares shall be deemed to have been issued and fully paid."

2. (AS A SPECIAL RESOLUTION)—"That the Articles of Association of the Company be altered in the following manner:—

(a) Article 43 shall be deleted entirely.
(b) Article 44 shall be deleted entirely.

(c) In Article 107 the concluding sentence "It shall not be Rangoon" shall be deleted.

(d) In Article 111 the word "India" shall be substituted for the word "Rangoon".

3. (AS AN ORDINARY RESOLUTION)—"That the sum of Rs. 1 be paid out of Revenue Reserves as Dividend on each of the Ordinary Shares of Rs. 10 to those Ordinary Shareholders whose names stand in the Register of Members on the 1st day of September, 1955."

The Ordinary Share Transfer Books of the Company will be closed from 18th August, 1955 to 1st September, 1955, both days inclusive.

By Order of the Board,
STEEL BROTHERS & CO., LTD.,
Managing Agents.
Clive Buildings,
Netaji Subhas Road,
Calcutta, 2nd August, 1955.

THE SAPOI TEA CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at P-8, Mission Row Extension, Calcutta at 12 noon on the 27th day of August, 1955, for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution:—

"Resolved that the resignation of Messrs. James Finlay & Co., Ltd., from their office as Secretaries & Agents of the Company as from 29th July, 1955 and the payment by the Directors of the Company to James Finlay & Co., Ltd., of the sum of Rs. 1,50,000/- as compensation for loss of office in terms of an agreement dated 26th July, 1955 made between the Company and James Finlay & Co., Ltd., be and that same are hereby ratified and approved and that as from the 29th July, 1955 the business and affairs of the Company be conducted by the Board of Directors and further that the said Agreement made between the Company and James Finlay & Co., Ltd., dated 26th July, 1955 be also ratified and confirmed."

By Order of the Board,
L. C. KANOI,
Director.
Calcutta,
Dated the
1st August, 1955.

SAPOI TEA COMPANY LIMITED.

BE IT KNOWN that the Registered Office of Sapoi Tea Co. Ltd., was shifted from No. 2, Netaji Subhas Road to No. P-8, Mission Row Extension, Calcutta with effect from the 29th of July, 1955 wherefrom the business of the Company is being and will be conducted by its Board of Directors.

By Order of the Board,
L. C. KANOI,
Director.

HINDUSTHAN INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of Hindusthan Investment Corporation Limited will be held at the registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Thursday, the 25th August, 1955 at 2 P.M.

(a) To receive and pass the Directors' Report and audited accounts for the year ended 31st March, 1955.

(b) to declare a dividend,

(c) to elect Directors,

(d) to appoint Auditors for the current year and to fix their remuneration, and

(e) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 18th to 25th August, 1955, both days inclusive.

By Order of the Board,
R. K. CHHAOCHHARIA,
Managing Director,
8, Royal Exchange Place,
Calcutta, 29th July, 1955.

THE SOUTH KARANPURA COAL CO., LIMITED

NOTICE is hereby given that the Sixty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th August, 1955, at 11 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1955, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 12th August to 26th August, 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.
Calcutta, 28th July, 1955.

THE SOUTH KARANPURA COAL CO., LIMITED

AT a Meeting of the Board of Directors held on the 28th July, 1955, a Dividend of 2½% per annum was recommended to be paid for the half-year ended 28th February, 1955, without any deduction for Income Tax paid by the Company.

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

THE LACKATOORAH TEA COMPANY LIMITED.

NOTICE is hereby given that the 81st Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta, on Wednesday the 24th August, 1955, at 3-30 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

NOTICE is also hereby given that the Register of Members will be closed from the 12th August to the 24th August, 1955, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

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

P. E. G. W. PARISH,
Managing Director,
Clive Buildings,
Netaji Subhas Road,
Calcutta, 26th July, 1955.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 30th June, 1955:—

	S/Tons.	95854
Ore treated		
Average value of ore treated		2.192%
Refined Copper produced L/Tons.	1895	
Rolled Brass produced "	1032	
Yellow Metal Circles produced "	61	
Rolled Copper produced "	5	

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

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	2198	1464	594
Badia	48	48	—

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 15th July, 1955.

THE ETHELBARI TEA CO. (1932) LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. P-8, Mission Row Extension, Calcutta on Tuesday the 30th day of August, 1955 at 4 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect Directors in place of retiring Directors.
- (4) To elect Auditors for the year 1955 and to fix their remuneration.
- (5) And to transact any other competent business as may be brought before the meeting.

The Share Transfer Book of the Company will remain closed from 24th August, 1955 to 30th August, 1955, both days inclusive.

By Order of the Board,
L. C. KANOI,
Director.
Calcutta, 28th July, 1955.

BANARHAT TEA COMPANY LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/8/- per share on the Preference Shares and a dividend of Rs. 120/- per share on the Ordinary Shares, without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

BASMATIA TEA COMPANY LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 8/- per share in respect of the year ended 31st December, 1954, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Secretaries & Agents.
Calcutta, 28th July, 1955.

CHOONABHUTTI TEA COMPANY LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/8/- per share on the Preference Shares and a dividend of Rs. 90/- per share on the Ordinary Shares, without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1954.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

THE HOOGRAJULI (ASSAM) TEA CO. LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a final dividend of Rs. 5/8/- per share in respect of the year ended 31st December, 1954, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

HOOLUNGOOREE TEA COMPANY LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 55/- per share in respect of the year ended 31st December, 1954, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Secretaries.
Calcutta, 28th July, 1955.

THE JAYBIRPARA (DOOARS) TEA CO. LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/8/- per share in respect of the year ended 31st December, 1954, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

RAJGARH TEA COMPANY LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 7/8/- per share in respect of the year ended 31st December, 1954, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

NEW BEERBHOOM COAL CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders a dividend at the rate of 7½% per annum on the Preference Shares and a dividend of 6 annas per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company for the half-year ended 31st April, 1955.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta, 28th July, 1955.

THE BHAGALPUR ELECTRIC SUPPLY CO. LTD.

A dividend of eight annas per share for the year ended 31st December, 1954 without any deduction of income-tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.
Calcutta, 29th July, 1955.

ROHTAS INDUSTRIES LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held on Tuesday, the 30th August, 1955, at 11-30 a.m. at the Registered Office of the Company at Dalmanagar for the purpose of considering and, if thought fit, passing with or without modification the following resolutions as Ordinary Resolutions:—

(i) RESOLVED that subject to the consent from the Controller of Capital Issues, the Issued Capital of the Company be increased from Rs. 2,20,00,000 to Rs. 3,34,00,000 by issuing 11,40,000 Ordinary Shares of Rs. 10 each.

(ii) Further Resolved that after the aforesaid consent the said 11,40,000 Ordinary Shares be issued on the following terms and conditions and subject to the following rights and in the manner hereinafter appearing:

(a) Such shares be offered at par to the holders of existing 11,40,000 Ordinary Shares on the Register of Members of the Company on the 30th day of August, 1955, (with the right to such holder to renounce in favour of his nominee or nominees approved by the Board) in the ratio of one new Ordinary Share for one existing Ordinary Share held by such holders respectively (with option to such holders to apply for allotment of which shall be in the absolute discretion of the Directors) and such offer shall be by notice specifying the number of shares to which the holder of the existing Ordinary Shares shall be entitled to and limiting the time within which the offer, if not accepted, shall be deemed to be declined with liberty to the Directors, from time to time, to extend the time for acceptance of the offer as aforesaid either generally or in respect of any particular holder or holders.

(b) The full amount of Rs. 10 per share shall be payable with the application.

(c) The said new Ordinary Shares shall for all purposes rank *pari passu* with the existing Ordinary Shares of the Company save and except that the new Ordinary Shares shall not confer on the holders thereof the right to any dividend on Ordinary Shares declared in respect of the accounting year of the Company ending on 31st October, 1955, but shall entitle such holders to all dividends on Ordinary Shares declared for future accounting years of the Company in proportion to the capital for the time being paid up on such shares.

(d) The Directors be and are hereby authorised and empowered to allot the said shares accordingly and to dispose of shares taken up by holders of the existing Ordinary Shares or remaining undisposed of to such persons whether shareholders of the Company or not, and upon such terms and conditions and in such manner as the Directors may think fit.

(e) For the purpose of giving effect to this Resolution, the Directors be and are hereby authorised to prescribe the forms of application and renunciation and other documents in respect of such new Ordinary Shares and to give such other directions or do such other act as they think fit including settling any question or difficulty that may arise in regard to the issue and allotment of the new Ordinary Shares.

The Transfer Books of the Company will be closed from 25th August, 1955 to 30th August, 1955, both days inclusive.

By Order of the Board,
For SAHU JAIN LIMITED,
A. K. JAIN,
Managing Director,
Managing Agents.

Dalmanagar,
30th July, 1955.

THE MOZUFFERPORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta on Tuesday, 23rd August, 1955 at 3 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1954.

2. To elect a Director in place of the retiring Director.

3. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 16th August, 1955 to 23rd August, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 1st August, 1955.

THE MYSORE SPG. & MFG. CO. LTD.

NOTICE.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Port, Bombay, on Tuesday the 13th September, 1955 at 4-30 P.M. (S.T.), (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1955, (2) to declare a dividend, (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Thursday the 18th August, 1955 to Saturday the 10th September, 1955, both days inclusive.

(The holders of the 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such preference shares at the above Ordinary General Meeting.)

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 27th July, 1955.

N.B. The dividend when declared will be made payable at the State Bank of India, Bombay, on and after Monday the 26th September, 1955 to those shareholders whose names stand on the Register of Members on the 18th August, 1955. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

INDUSTRIAL FINANCE CORPORATION OF INDIA

KEELING ROAD NEW DELHI.

NOTICE.

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of the INDUSTRIAL FINANCE CORPORATION OF INDIA will be held on Saturday, the 17th September, 1955, at 4-00 P.M. (Standard Time) in the hall of the Constitution Club, Curzon Road, New Delhi, to transact the following business:—

(1) The Balance Sheet of the Corporation and the Profit & Loss Account for the year ending 30th June, 1955, together with a report by the Board on the working of the Corporation throughout the year and the Auditors' report on the said Balance Sheet and accounts shall be read and considered.

(2) To elect one Director each in place of (1) Mr. H. C. Captain, (2) Mr. L. S. Vaidyanathan, and (3) Mr. V. P. Varde, being Directors elected to represent Shareholders referred to in clauses (c), (d) and (e) of Section 10 of the Industrial Finance Corporation Act, 1948, respectively, who retire by rotation and are eligible for re-election as provided by Section 11 of the Act.

(3) To elect under Section 34 of the Industrial Finance Corporation Act, 1948, one Auditor duly qualified to act as Auditor of Companies under sub-section (1) of Section 144 of the Indian Companies Act, 1913 (VII of 1913) by the parties mentioned in sub-section (3) of Section 4 of the Industrial Finance Corporation Act, namely Scheduled Banks, Insurance Companies, Investment Trusts and other like financial institutions and Co-operative Banks, in place of Messrs. S. B. Billimoria & Co., Bombay, who retire at the end of the year but are eligible for re-election.

H. V. VENKATASUBBIAH,
Managing Director.
New Delhi, 23rd July, 1955.

THE CHAMPDANY JUTE COMPANY, LIMITED.

THE Directors at a Board Meeting held today decided to recommend to the Shareholders in General Meeting the payment of a dividend at the rate of 8% per annum for the half-year to 31st March, 1955.

A notice calling a General Meeting for 6th September, 1955, will be published shortly.

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

Calcutta, 29th July, 1955.

Books and Publications

Bombay Cotton Annual 1953-54. Compiled and Published by C. M. Parikh. (Price Rs. 4. Pages 276).

This is the latest issue of the annual, published under the authority of the East India Cotton Association Ltd. It is the usual compendium of all matters relating to every branch of the cotton trade. Statistical tables of crops, exports, imports, prices, stocks and consumption make it an indispensable source of reference for all those interested in the business.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Kinnison Jute Mills Co. Ltd.	4-8-55	10 a.m.
Nairati Jute Mills Co. Ltd.	4-8-55	10-10 a.m.
Lawrence Jute Co. Ltd.	4-8-55	10-20 a.m.
Union Jute Co. Ltd.	4-8-55	10-30 a.m.
Standard Jute Co. Ltd.	4-8-55	10-45 a.m.
Northbrook Jute Co. Ltd.	4-8-55	10-55 a.m.
Auckland Jute Co. Ltd.	4-8-55	11-5 a.m.
Dalhousie Jute Co. Ltd.	4-8-55	11-15 a.m.
Lansdowne Jute Co. Ltd.	4-8-55	11-30 a.m.
Tengpani Tea Co. Ltd.	4-8-55	2-30 p.m.
Lodna Colliery Co. (1920) Ltd.	4-8-55	3 p.m.
Atal Tea Co. (1943), Ltd.	5-8-55	3 p.m.
Calcutta Landing & Shipping Co. Ltd.	5-8-55	3 p.m.
F. & C. Osler (India), Ltd.	9-8-55	11-30 a.m.
Mangalore Electric Supply Co., Ltd.	9-8-55	3-30 p.m.
New Assam Valley Tea Co. Ltd.	11-8-55	11-10 a.m.
New Monkhosshi Tea Co. Ltd.	11-8-55	11-20 a.m.
Birla Jute Mfg. Co. Ltd. (E)	11-8-55	3-30 p.m.
Britannia Biscuit Co. Ltd.	12-8-55	11 a.m.
New Chumta Tea Co. Ltd.	12-8-55	12-15 p.m.
Cuttack Electric Supply Co. Ltd.	12-8-55	3-30 p.m.
Judibari Tea Co. Ltd.	12-8-55	3-30 p.m.
Dalmia Cement (Bharat) Ltd. (and reduced)	15-9-55	noon.
Indian Copper Corporation, Ltd.	17-8-55	11-30 a.m.
Anglo-India Jute Mills Co. Ltd.	17-8-55	11-45 a.m.
Singtom Tea Co. (1940), Ltd.	19-8-55	3-30 p.m.
New Asiatic Insurance Co., Ltd.	23-8-55	2-30 p.m.
Mozufferpore Electric Supply Co., Ltd.	23-8-55	3 p.m.
Lacktoorah Tea Co. Ltd.	24-8-55	3-30 p.m.
Union Coal Co., Ltd.	25-8-55	noon.
Soom Tea Co., Ltd.	25-8-55	12-10 p.m.
Nagri Farm Tea Co. Ltd.	25-8-55	12-20 p.m.
Hindusthan Investment Corporation, Ltd.	25-8-55	2 p.m.
South Karanpura Coal Co. Ltd.	26-8-55	11 a.m.
Jessop & Co., Ltd. (E)	26-8-55	noon.
Patna Electric Supply Co. Ltd.	26-8-55	3-30 p.m.
Sapoti Tea Co., Ltd. (E)	27-8-55	noon.
Rohtas Industries, Ltd. (E)	30-8-55	11-30 a.m.
Ethelbari Tea Co. (1932), Ltd.	30-8-55	4 p.m.
Rameshwara Jute Mills, Ltd.	31-8-55	11-30 a.m.
Kumardhubi Engineering Works, Ltd.	31-8-55	3-30 p.m.
Bharat Nidhi Ltd.	31-8-55	3-30 p.m.
Indo-Burma Petroleum Co. Ltd. (E)	1-9-55	11 a.m.
Mysore Spg. & Mfg. Co. Ltd.	13-9-55	4-30 p.m.
Industrial Finance Corporation of India	17-9-55	4 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—New

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock

Exchange Associations and other sources.

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Monday 1st August, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,56,000	3	1946	1986 or later	80%	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100
8,93,35,000	3	1896-97	As the interest is paid in monthly instalments	79½	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100
57,00,89,000	2½	1946	1961	92	68,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1966	100
45,83,07,000	2½	1946	1960	95½	1,50,00,000	6½	1921 2nd	1981	144N	44,00,000	4	1907	1967	100
50,35,63,000	3	1951	1958	99½	£892,600	5	1923	1953 83	£87½	75,00,000	4	1908	1968	100
1,16,17,46,000	3	1938	1963-65	94½	£901,000	5	1924	1954 84	£87½	10,00,000	4	1909	1969	100
1,10,11,78,000	3	1943	1966-68	91½	1,24,06,300	6	1925	1955-85	100½	56,00,000	4	1910	1970	100
75,86,72,000	2½	1947	1962	93	38,21,600	5½	1926 1st	1956 86	102	75,00,000	4	1911	1971	100
30,33,10,000	3	1950	1964	94½	38,84,500	4	1926 2nd	1956 86	101½	10,00,000	4	1912	1972	100
14,77,48,000	2½	1946	1976	82½	1,49,49,500	5	1927	1957-87	102½	10,00,000	4	1913	1973	100
60,45,01,000	2½	1948	1955	90½	1,49,30,000	5	1928	1958 88	103	10,00,000	4	1914	1974	100
30,30,26,000	4	1926	1950-71	101½	30,00,000	4	1931	1991	95	STERLING LOANS				
9,05,64,000	4	1928	1955-61	100½	30,00,000	3½	1932	1962	96	20,00,000	4	1906	1966	99½
1,15,05,43,000	3	1945	1970-71	99½	30,00,000	3	1935	1965	97½	10,00,000	4	1907	1967	99½
1,14,06,89,000	3	1944	1957	99½	30,00,000	3	1946	1976	84½	10,00,000	4	1908	1968	99½
5,85,20,000	3½	1928	1958-61	90½	£901,000	5	1924	1954-84	£87½	10,00,000	4	1909	1969	99½
75,29,00,000	3½	1953	1961	98½	30,00,000	3	1945	1-2-2005	74	10,00,000	4	1910	1970	99½
1,13,85,64,000	3	1945	1959-61	98½	30,00,000	3	1945	1-2-1975	85	10,00,000	4	1911	1971	99½
1,58,04,30,000	3½	1954	1964	98½	30,00,000	3	1945	1-2-1975	85	10,00,000	4	1912	1972	99½
1,03,00,00,000	3½	1955	1965	98½	30,00,000	3	1945	1-2-1975	85	10,00,000	4	1913	1973	99½
BOMBAY														
3,54,23,300	3	1942	1955	99½	30,00,000	3	1945	1-2-2005	74	10,00,000	4	1914	1974	99½
3,50,00,000	3	1943	1956	99½	30,00,000	3	1945	1-2-1975	85	10,00,000	4	1915	1975	99½
3,44,00,000	3	1944	1956	99½	30,00,000	3	1945	1-2-1975	85	10,00,000	4	1916	1976	99½
6,00,00,000	3	1949	1962	93½	30,00,000	3	1949	1959	97	10,00,000	4	1917	1977	103
3,00,00,000	3	1950	1960	95	30,00,000	3	1950	1960	82	10,00,000	4	1918	1978	103
3,00,00,000	3	1951	1962	98½	30,00,000	3	1951	1962	95½	10,00,000	4	1919	1979	103
3,50,00,000	4	1952	1964	101½	30,00,000	3	1951	1962	95½	10,00,000	4	1920	1980	102½
5,00,00,000	4	1953	1963	101½	30,00,000	3	1951	1962	95½	10,00,000	4	1921	1981	99½
MADHYA PRADESH														
50,00,000	3	1942	1955	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1922	1982	94
50,54,200	3	1943	1956	99	30,00,000	3	1953	1963	98½	10,00,000	4	1923	1983	94
62,89,800	3	1944	1958	97½	30,00,000	3	1953	1963	98½	10,00,000	4	1924	1984	94
2,03,00,000	3	1948	1964	92½	30,00,000	3	1953	1963	98½	10,00,000	4	1925	1985	94
1,00,00,000	3½	1951	1962	98½	30,00,000	3	1953	1963	98½	10,00,000	4	1926	1986	94
MADRAS														
1,29,76,600	3	1939	1959	96	30,00,000	3	1953	1963	98½	10,00,000	4	1927	1987	94
1,23,25,000	3	1942	1955	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1928	1988	94
1,25,10,000	3	1943	1956	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1929	1989	94
1,08,00,000	3	1944	1958	98½	30,00,000	3	1953	1963	98½	10,00,000	4	1930	1990	94
2,82,18,000	3	1945	1960	95	30,00,000	3	1953	1963	98½	10,00,000	4	1931	1991	94
3,90,93,200	2½	1946	1961	92½	30,00,000	3	1953	1963	98½	10,00,000	4	1932	1992	94
4,47,00,000	3	1950	1964	95	30,00,000	3	1953	1963	98½	10,00,000	4	1933	1993	94
5,00,00,000	4	1952	1964	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1934	1994	94
5,00,00,000	4	1953	1963	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1935	1995	94
UTTAR PRADESH														
1,89,39,800	3	1936	1961-61	90½	30,00,000	3	1953	1963	98½	10,00,000	4	1936	1996	94
3,23,96,800	3	1944	1958	98	30,00,000	3	1953	1963	98½	10,00,000	4	1937	1997	94
2,38,31,900	3	1945	1960	94½	30,00,000	3	1953	1963	98½	10,00,000	4	1938	1998	94
2,41,19,800	2½	1946	1961	92½	30,00,000	3	1953	1963	98½	10,00,000	4	1939	1999	94
2,00,00,000	3½	1951	1962	98½	30,00,000	3	1953	1963	98½	10,00,000	4	1940	2000	94
2,00,00,000	4	1952	1964	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1941	2001	94
5,00,00,000	4	1953	1963	100	30,00,000	3	1953	1963	98½	10,00,000	4	1942	2002	94
WEST BENGAL														
1,75,00,000	3½	1951	1962	98½	30,00,000	3	1953	1963	98½	10,00,000	4	1943	2003	94
2,00,00,000	4	1952	1964	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1944	2004	94
3,00,00,000	4	1953	1963	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1945	2005	94
MYSORE														
1,63,44,300	5	1936	1-11-1952	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1946	2006	94
2,95,85,200	4	1933	1953-62	101½	30,00,000	3	1953	1963	98½	10,00,000	4	1947	2007	94
5,99,72,900	3	1936	1956-61	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1948	2008	94
5,08,05,700	3	1946	25-1-1958	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1949	2009	94
3,00,00,000	4	1953	15-7-1963	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1950	2010	94
COCHIN														
30,00,000	3½	1936	1956-61	99½	30,00,000	3	1953	1963	98½	10,00,000	4	1951	2011	94
1,00,00,000	3	1945	1955-58	98½	30,00,000	3	1953	1963	98½	10,00,000	4	1952	2012	94
TRAVANCORE														
50,00,000	3½	1936	1956	100½	30,00,000	3	1953	1963	98½	10,00,000	4	1953	2013	94

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 3 years from date of issue.

(b) at any time.

(c) on or after 1-1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101½ %.

(f) at 101½ % between 1-1-60 & 31-12-64.

(g) at 102½ % after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102½% or at par on or after 31st July, 1955.

Option to repay on 3 months' notice—

(i) at any time at 1½ Premium.

(j) at 1½ Premium after 1-2-54 but before 1-3-57 and ½ Premium on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of ½ Premium.

(m) Redeemable at 103½ % on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem after 6 years from date of issue on 5 months' notice. Option not exercised, repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs. 1,00,00,000 Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100½% between 1-6-57 to 1-6-60 and at 101½% afterwards.

(t) With option to redeem at Rs. 101½% after 10 years or 100½% after 13 years.

(u) With option to redeem all or any of the Debts at 10

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations 1-8-55	Market Quotations A year ago	Year of Issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations 1-8-55	Market Quotations A year ago
1931	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 1/2	77 1/2
							1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15	15 1/2
							1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15	15 1/2
							1920	BritishCeylonCorporation(14) (Apr-Mar.)	7.50	6	5	11 1/2	14 1/2
1935	COAL.						1935	British India Corporation (Feb.)	81.00	8	100	133	133
1896-97	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	124	120
1901-2	Borra (June Dec.)	4.00	6 1/2	100	119	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	123	12 1/2
1936	Burrakur (June Dec.)	22.98	7	100	125	122	1937	Calcutta Electric Supply (Mar. Sept.)	11.900	5	100	60	95
1936	Burrakur (June Dec.)	4.50	6 1/2	10	84	84	1936	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	81
1936	Equitable (May Nov.)	4.00	6	100	129	119	1936	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	104	149
1931	Khas Kakra (Mar. Sept.)	1.93	5	10	2	2	1935-24	Carew & Co. (January)	8.00	6 1/2	100	143	60 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	13	121	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	100	91
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	91	91
							1937	Dacca Electric Supply (July)	6.00	6	100	100	100
							1937	Dalmia Cement (Bharat)	3.500	6	100	133	133
							1945	Dalmia Cement (Bharat)	2.372	6	40	351	32
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	110	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	91 1/2	92 1/2
1894	Bangalore (Jan. July)	5.00	6 1/2	100	128 1/2	128 1/2	1916	Deshgach Power Supply "A" (Jan.)	16.00	5	100	100	100
1938	Basanti (Oct.)	5.00	6 1/2	10	8	8 1/2	1935	Deshgach Power Supply "B" (Jan.)	12.00	4 1/2	100	72 1/2	84
1898	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	116	118 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	126	131
1930	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	101 1/2	101 1/2
1930	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	76	89	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 1/2	101 1/2
1918	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	331 1/2							
1918	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	125 1/2	133 1/2							
1923	Buckingham & Carnatic (Jan. July)	1.00	7 1/2	100	125 1/2	133 1/2							
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	523 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	100	17 1/2	17
1912	Central India (Apr. Oct.)	20.00	4 1/2	25	20	20	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	100	100
1912	Elgin (May Nov.)	11.00	8	100	143	149	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	70	69
1943	Elgin "B"	4.20	5	10	9 1/2	102	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	73	70 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	89 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	66	72
1919	Kesoram (June Dec.)	13.00	7 1/2	100	139	143	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	64 1/2	72 1/2
1923	Khatav Mankaji (Nov.)	20.00	7	100	103	134	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	66	70
1937	Kothari (Nov.)	12.00	6	100	88	104	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	70
1930	Muir (Feb. Aug.)	3.00	6	100	89	95	1940	Swahar Sugar (Dec.)	5.00	7	100	101	102
1913	New Great Eastern (Mar.)	30.00	5 1/2	200	185	185	1940	Humavan Properties Ltd. (Nov.)	12.00	6	10	101	102
1920	New Victoria (Apr. Oct.)	26.05	6	5	5 1/2	42							
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	58 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	106	101 1/2
1933	Swadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1945	Indo Burma Petroleum (Jan. July)	50.00	6	100	78	71
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6 1/2	100	120	120	1927	India General Navy & Railways	12.88	6	10	27	138
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1899	Indian Cable Co. (Nov.)	1.966	7	100	109	110
1908	Vishnu (Apr.)	16.00	7	500	550	550	1922	Indian Standard Wagon (Aug. or Sept.)	2.695	5	100	77 1/2	75 1/2
							1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
							1935	Investment and Finance (Feb. Aug.)	2.00	6	100	70	69
1927	Agarpara (Jan. July)	10.00	7	100	112	120	1945	James Wright (Jan. July)	1.30	6	50	40	38 1/2
1939	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	105 1/2	106 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1937	Jessop & Co.	10.00	5	100	105 1/2	106 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	113	1945	Jessop General Insurance (Sept.)	4.99	6 1/2	10	10	10
1917	Anglo India (May Nov.)	40.00	7	100	120 1/2	119	1945						
1908	Auckland (July Jan.)	10.00	5 1/2	100	90 1/2	95	1916	Kumardhubi Engineering (June)	12.00	5	100	109	104
1945	Auckland (July Jan.)	15.00	4 1/2	100	76 1/2	75 1/2	1915	Do Fireclay & Silica (June)	2.00	7	100	116	116
1913	Bally (Jan. July)	20.00	7	100	117 1/2	116	1915	Martin Burn Ltd.	10.00	5 1/2	100	73	77
1898	Barnagore (Oct. Dec.)	2.00	5 1/2	100	46	46	1946	McLeod & Co.	40.00	5	100	83	88 1/2
1916	Belvedere (Jan. July)	1.00	5 1/2	100	121	121	1946	McLeod & Co.	40.00	5	100	83	88 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	92	1946	McLeod & Co.	40.00	5	100	83	88 1/2
1919	Birla (June Dec.)	23.54	7 1/2	100	106	104	1936	Metallurgical Chemical & Industrial (Sept.)	20.00	6	100	83	88 1/2
1896	Budge Budge (May Nov.)	9.00	7	100	120	119 1/2	1949	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	97
1934	Calcutta (Jan. July)	6.00	6 1/2	100	84	84	1938	Midnapore Zemindary (Feb.)	8.76	5	100	92 1/2	94 1/2
1919	Caledonia (June Dec.)	10.00	7	100	118	118 1/2	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	100	92 1/2	94 1/2
1919	Cheviot (June Dec.)	10.00	7	100	118	118 1/2	1939	National Insulated Cable	10.00	5 1/2	100	80	87 1/2
1928	Chitavalisab (Mar. Dec.)	5.00	7	100	113	116 1/2	1942	National Tobacco (Jan. Dec.)	25.00	4	100	56	58
1900	Clive (First) (May Dec.)	8.00	7	100	92	92	1944	National Tobacco (Jan. Dec.)	25.00	4	100	56	58
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	114	1946	Northern India Oil (Jan. July)	2.00	6	100	71	71
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	113	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	103 1/2
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	99 1/2	99 1/2
1912	Empire (Jan. July)	10.00	7	100	115	115	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	101 1/2	101 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	127	127	1936	Purtapore (Sugar) (Oct.)	4.00	10	10	10	10
1948	Fort Gloster (2nd)	7.00	5	100	27	1914	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	105 1/2	105 1/2
1911	Fort William (May Nov.)	10.00	7	100	128 1/2	128 1/2	1937	Rohas Industries (April)	20.00	7	100	139	144
1916	Ganges (June Dec.)	6.00	6	100	105	105	1936	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	70	70
1895-96	Ganorepore (June Dec.)	26.50	6	100	105	105	1944-4	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84 1/2	124
1913	Hooghly (July)	25.00	6	100	106	106	1944	Shree Gopal Paper	750	6	100	100	100
1890	Howrah (Jan. July)	11.00	10	10	15 1/2	16 1/2	1937	Shree Krishna Gyanoddyat Sugar "A" (Oct.)	6.00	6	100	78	78
1903-36	Howrah "A" (Jan. July)	8.75	7	100	123 1/2	121 1/2	1936	Shree Krishna Gyanoddyat Sugar "B" (Oct.)	12.00	6	100	66 1/2	66 1/2
1919	Hukumchand (June Dec.)	16.50	7	100	118	114	1906	Smith Stanistreet (Chemist) (Nov.)	5.00	10	50	161 1/2	161 1/2
1898-9	Kamarnath (Apr. Oct.)	17.00	7	100	114	115	1933	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1940	Kamarnath (Apr. Oct.)	10.00	6	100	105	105	1923	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91	91
1935	Kedarnath (Jan. July)	2.00	7	100	105	105	1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8 1/2	10	11	82
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1936	Star Paper (Apr. Oct.)	10.00	5	100	131	130
1890-13	Kinnison (Jan. July)	25.00	6	100	106	90	1937	Surat Electricity (Apr.)	5.00	6	100	131	131
1910	Landsdowne (July Jan.)	15.00	7	100	119	117 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	138 1/2
1912	Lawrence "A" (July Jan.)	15.00	7	100	119	115	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121 1/2	119 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	7	100	117	116 1/2	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	170	170 1/2
1916	Lothian (June Dec.)	10.00	5 1/2	100	91 1/2	95	1916	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	133	124 1/2
1905	Nainath (July Jan.)	7.50	7	100	120	110	1918	Tata Power (May Nov.)	86.97	7 1/2	100	127 1/2	124 1/2
1945	Nainath (July Jan.)	10.00	4 1/2	100	76	69 1/2	1919	Tepore-Ballpara Fram (I) (June Dec.)	2.25	6	100	153	153
1917	National (May Nov.)	5.00	7	100	126	123	1937	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	153	153
1939	Nellimarla (Apr. Oct.)	5.00	6	100	104	104	1928	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	93	93 1/2
1915	New Central (Jan. July)	14.00	7	100	119	109	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	8	8 1/2
1908-9	Northbrook (July Jan.)	15.00	5 1/2	100	119	109	1936	Vizagapatam Electric Supply (July)	24.48	6 1/2	100	82 1/2	82 1/2
1935	Rameshwara (Jan. July)	7.00	6	10	11 1/2	11 1/2							
1906-12	Reliance (Jan. July)	20.00	7	100	115	114							
1928	Sammugger (Feb. Aug.)	21.50	6	100	115	114							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	1-8-55 27-7-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	61-5 5-5 31-5	10	24 1/2 24 1/2 25 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P.	4-10	2	20,69,308	6,07,575	10-10 81-71 71-71	200	528 528 509
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P.	6-12	2	18,043		31-31 Nil-Nil Nil-Nil	10	11 1/2 11 1/2 13 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978		10	7 1/2 7 1/2 9 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P.	6	335	7,04,051	13,643	61 61 61	10	13 1/2 13 1/2 14 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,347	2,17,803	21-Nil Nil-Nil Nil-Nil	10	15 1/2 15 1/2 11 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	-79,196	Nil-Nil Nil-Nil Nil-Nil	10	28 1/2 28 1/2 33 1/2
7,50,000	13,66,064	8,22,740	1,86,740	Bokare P.	6-12	106	2,92,068	98,771	15-121 15-121 10-10	10	28 1/2 28 1/2 33 1/2
90,92,490	2,40,71,304	1,71,11,164	23,88,586	Burrakur P.	6-12	21	11,14,071	1,87,027	31-21 11-21 21-31	10	15 1/2 14 1/2 11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil Nil Nil	10	8 1/2 8 1/2 7 1/2
8,00,000	16,07,573	13,30,519	15,752	Central Kurkend P.	6-12	322	34,743	82,768	Nil-Nil 31-31 31-31	10	11 1/2 11 1/2 14 1/2
6,00,000	1,43,230	1,27,868	1,27,868	Churulia	6-12	106	-7,276	13,654	21-Nil Nil-Nil Nil-Nil	10	9 1/2 9 1/2 10
16,30,300	24,01,818	1,20,000	80,236	Dhomo Main	6-12	19	1,22,925	-1,14,080	21-Nil Nil-Nil Nil-Nil	10	9 1/2 9 1/2 10
2,240,000	2,23,822	2,350,181	22,59,117	East Indian	4	128	67,077	6,63,577	25-1 181 181	10	31 31 27 1/2
29,62,760	96,62,824	71,82,078	25,23,481	Equitable P.	6-12	19	3,50,892	17,00,033	15-15 10-81 71-71	10	33 33 33 1/2
10,00,000	6,74,708	2,07,496	3,32,973	Ghusick & Mustia	3	307	12,979	24,844	5 5 5	10	17 1/2 17 1/2 15
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401		10	2 1/2 4 1/2 17 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Huriladih	6-12	19	2,13,731	61,879	71-71 71-71 71-10	10	29 1/2 29 1/2 26 1/2
3,50,000	8,12,270	5,18,000	47,913	Kalappahar	2-8	2	-86,162	-1,82,611	171-171 171-10 Nil-Nil	10	29 1/2 29 1/2 26 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil Nil-Nil	100	19 19 18 1/2
20,00,000	25,07,864	2,27,825	75,196	Karanpura Collieries P.	2	21	2,24,402	2,661	Nil Nil Nil-21	100	125 125 88
5,00,000	9,49,293	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20-20 25	10	53 53 50
1,38,400	6,75,000	95,000	11,80,291	Khas Kajora P.	6-12	326	49,776	1,918		10	9 1/2 9 1/2 9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691		10	31 31 31 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5 5	10	7 1/2 7 1/2 6 1/2
7,00,000	5,96,864	1,75,238	56,329	New Bhandeopur	3-9	5	1,13,011	14,098	Nil-5 5-5 31-31	10	21 1/2 21 1/2 19 1/2
17,78,230	30,70,282	18,91,763	35,331	New Beerhoom P.	4-10	2	2,15,529	56,315	Nil-Nil Nil-Nil Nil-Nil	10	19 1/2 19 1/2 11 1/2
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	-52,592	2,495	Nil-Nil Nil-Nil Nil-Nil	10	2 1/2 2 1/2 2 1/2
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	306	7,954	-32,184		10	2 1/2 2 1/2 2 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-21 21-Nil Nil-61	10	18 1/2 18 1/2 11 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P.	6-12	106	1,08,775	1,15,659	10-10 10-10 5-5	10	18 1/2 18 1/2 19 1/2
8,34,000	10,44,875	1,12,942	5,61,284	Parasae P.	6-12	207	74,954	5,613	Nil-Nil Nil-Nil 11-11	10	10 1/2 10 1/2 7 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	61-61 71-81 81-71	10	23 1/2 23 1/2 25 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,098	-18,581		10	3 1/2 3 1/2 2 1/2
23,99,500	35,89,719	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil Nil-Nil 21-21	10	12 1/2 12 1/2 12 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	71-10 10-10 71-61	10	19 1/2 19 1/2 24 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-11 21-21 21-21	10	12 1/2 12 1/2 6 1/2
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,070	20 25 25-30	10	13 1/2 13 1/2 12 1/2
2,80,000	11,57,204	7,36,598	3,99,236	Seebpur	6-12	2	2,01,767	39,411	11-11 121-121 11-11	10	27 1/2 27 1/2 26 1/2
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-Nil Nil-Nil	10	10 1/2 10 1/2 10 1/2
17,50,000	35,89,719	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,209	31-31 11-11 21-21	10	12 1/2 12 1/2 11 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	5-10 10-10 71-61	10	20 1/2 20 1/2 24 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	3,66,911	Nil Nil Nil	10	4 1/2 4 1/2 3 1/2
3,50,000	4,56,000	3,65,000	9,702	Union	6-12	279	16,650	68,961	121-121 10-71 5-11	10	18 1/2 18 1/2 25 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31 Nil	10	7 1/2 7 1/2 6 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil Nil-Nil Nil-Nil	10	14 1/2 14 1/2 18 1/2

* 1955 † Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		1-8-55	27-7-55	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	355	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	10	5 1/2	5 1/2	4 1/2	
32,72,340	22,197	505	27,69,676	23,18,908	24,351	Benares P	3-9	120	-1,27,187	-4,79,347			10	11 1/2	11 1/2	5	
7,11,280	332	171,120	2,20,569	30,842	Bengal Luxmi	3	27	3,66,176	47,818				10	40	40	35	
27,00,000	31,476	624	23,33,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,389	18,199	5-21	21-Nil	10	40	40	40	
15,00,000	38,764	992	33,40,000	19,59,588	24,07,375	Birsa Cotton	6-12	138	8,44,384	5,50,791	30	30	30	10	80	80	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	-2,96,056	-21,82,781	Nil-Nil	Nil-Nil	Nil-Nil	100	390	364	
30,00,000	22,000	510	4,01,203	26,49,773	2,37,902	Cawnpore Textiles	3	25	88,471	26,773	11	11	10	5	9 1/2	10 1/2	
3,38,36,225	1,01,808	2,762	41,97,692	2,45,31,058	1,17,60,954	Delhi Cloth & Genl P	6	238	4,49,25,414	1,69,241	4 1/2	7	9	25	31 1/2	37 1/2	
19,00,000	42,944	518	29,34,176	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-Nil	Nil-Nil	Nil-Nil	100	248	235	
63,00,000	54,000	1,200	25,24,861	52,72,872	28,56,751	Elkin P	9	25	28,27,853	62,277	15	15	10	10	19 1/2	19 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	36,43,224	55,69,247	Kesoram P	3	22	10,72,648	1,17,624	11 1/2	11 1/2		18	17 1/2	28 1/2	
6,00,000	35,894	864	17,48,143	9,75,739	74,08,655	Mohini P	12	45	9,33,316	5,158	6			25			
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,057	Muir P	12	208	-18,77,941	-7,77,290				10			
22,89,892.00	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil		100	118	118	
3,07,095.00	23,196	795	22,53,045	27,89,056	81,534	Rampooria Cotton	6	4	-6,39,580	15,666	6			10	12	12	
19,47,750.00	23,196	795	22,53,045	27,89,056	81,534	Rampooria Cotton	6	4	-6,39,580	15,666	6			10	12	12	
5,00,000.00	23,196	795	22,53,045	27,89,056	81,534	Rampooria Cotton	6	4	-6,39,580	15,666	6			10	12	12	
17,50,000.00	23,196	795	22,53,045	27,89,056	81,534	Rampooria Cotton	6	4	-6,39,580	15,666	6			10	12	12	
1,57,50,000.00	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	12	333	3,35,468	2,67,165	Nil	Nil		100	9 1/2	8 1/2	
40,50,000	48,754	1,310	91,26,566	2,00,47,802	36,31,368	Bangalore W C Silk F	12	26	64,75,025	2,44,711	15	25	30	100	467 1/2	465	
1,78,47,800	120,012	2,770	5,04,52,717	1,64,10,835	21,77,457	Buckingham Carnatic F	12	26	39,29,435	2,69,005	4	10	10	100	172	172	
20,00,000	28,000	1,000	15,06,790	20,00,281	15,84,122	Bombay P	12	210	6,19,337	39,657	10	10	10	100	13 1/2	14 1/2	
12,00,000	23,864	407	6,41,058	9,00,000	36,53,302	Combarote Cotton	12	188	5,13,750	61,404				100	296 1/2	296 1/2	
27,75,000	22,832	407	47,91,212	7,98,681	22,227	Combarote Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil		50	71 1/2	60 1/2	
50,00,000	50,840	295	12,25,505	17,90,000	58,77,434	Kaleswarar	12	139	2,08,322	7,677				100	310	310	
24,00,000	30,512	200	52,03,081	10,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	5	10	13 1/2	13 1/2	
23,84,000	48,756	1,310	15,01,051	21,70,200	78,950	Lakshmi	12	186	31,41,248	4,202				80	149 1/2	157	
1,75,02,480	4,65,324	1,310	2,21,42,78	1,31,878	1,29,35,952	Madura	12	106	1,00,56,203	9,66,800	20	20	20	15	48 1/2	48 1/2	
12,00,000	21,856	603	3,43,186	9,85,363	10,32,898 1/2	Malabar Spg & Wvg	12	240	-85,193	-84,039				200	118 1/2	118 1/2	
60,00,000	24,252	603	20,81,211	9,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	12 1/2	22 1/2	35	100	346 1/2	345	
13,61,780	4,00,000	1,000	1,415,992	9,00,279	1,34,663	Mysore Spun Silk	3	142	1,78,833	3,986	Nil	Nil	Nil	10	31 1/2	31 1/2	
7,79,700	15,540	416	3,36,008	3,00,000	24,24,908	Palani Andapur P	12	30	7,39,437	2,687				60	120	120	
7,00,000	28,104	270	5,42,118	2,43,421	2,65,011	Sitaram Spg & Wvg	3	164	87,724	3,083				80			
			12,98,563	12,35,501	11,71,924	Vasanta P	12	47	16,37,459					80			

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Capital Share	Latest Market Quota- tions as available until			
				1952		1953							1954	1951	1952		1953	1-8-55	27-7-55	Quota- A year ago
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,40,887	1,75,000	862	2,89,040	39-11	2,71,440	30-1	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil-100	10	131	131	91	
4,00,000	6,26,239	4,98,78	465	..	..	..	..	..	Baitukhal	12	35	43,907	5	Nil	Nil	10	133	134	12	
10,00,000	15,37,332	4,01,530	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	23	Nil	Nil	100	130	131	111	
2,50,000	5,75,53	Nil	794	3,94,120	17-0	3,80,734	3-13	5,91,200	Chandypore	12	128	-7,275	21	Nil	Nil	100	123	123	80	
7,00,000	7,25,330	14,099	619	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,991	Nil	Nil	Nil	10	121	121	78	
12,00,000	18,43,015	11,50,000	2,153	17,59,920	35-0	14,44,100	27-5	16,00,000	Hatikihira	12	202	13,22,356	71	Nil	25-40	10	202	209	155	
4,50,000	2,97,000	1,65,222	585	1,14,500	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	..	..	100	126	126	75	
3,60,000	2,40,000	2,95,524	599.5	3,04,507	46-8	3,44,010	31-4	3,20,000	Kunchimpore	12	63	3,31,927	Nil	Nil	Nil-271	10	21	21	115	
7,00,000	8,25,600	2,50,000	1,353	8,04,325	17-2	7,43,332	32-4	7,60,000	North Western Cachar	12	63	5,43,551	Nil	Nil	Nil	100	261	264	143	
1,84,000	3,00,329	Nil	486.5	3,64,489	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,68,441	Nil	Nil	Nil	10	251	251	103	
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	211	211	121	
5,25,000	5,25,000	6,28,514	688	6,76,800	41-11	5,99,410	33-9	5,60,000	Rungamattee	12	63	5,75,715	21	Nil	20-35	50	144	144	100	
4,00,000	6,99,119	5,11,948	662	4,08,430	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	232	272	161	
2,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	102	102	10	
DARJEELING																				
3,99,750	6,99,032	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	6	6	4	
2,79,900	2,72,561	1,25,000	407.5	1,41,774	62-0	1,06,686	42-1	1,60,000	Chamong	12	279	1,34,209	21	Nil	Nil-291	10	203	203	171	
3,75,000	3,75,000	3,11,928	991	4,76,109	24-11	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	71	290	290	190	
2,00,000	1,78,000	1,37,529	498	1,14,500	33-11	1,04,560	39-10	1,20,000	Dilaram	12	200	28,870	21	Nil	Nil	100	315	315	130	
2,00,000	3,13,509	3,53,585	590	2,84,204	34-11	2,45,013	37-04	2,68,000	Guelle, P.	12	74	3,24,074	Nil	Nil	Nil-251	10	221	221	131	
7,00,000	6,30,000	1,40,770	1,052	5,10,102	49-12	4,84,322	38-0	5,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..	
10,32,000	15,32,881	6,68,000	761	3,49,432	26-9	4,29,223	34-3	5,20,000	Longview	12	165	1,53,561	Nil	Nil	Nil	10	161	161	141	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,08,520	42-1	3,80,390	Margaret's Hope	12	165	2,32,396	5	Nil	71	10	204	204	141	
1,59,000	1,75,390	1,30,229	463	1,82,080	62-4	1,63,520	42-1	1,84,000	Mim	12	2	2,10,365	25	Nil	10-40	100	377	377	233	
2,99,000	3,30,000	65,500	689	4,03,524	24-5	3,72,742	34-94	4,08,000	Nagri Farm	12	279	1,24,533	10	Nil	20	10	332	332	381	
1,00,000	1,50,000	1,07,500	760	1,81,153	53-3	1,63,571	40-2	1,80,000	Okayti, P.	12	63	1,95,358	Nil	Nil	Nil-371	10	560	560	152	
3,00,000	2,85,000	3,73,387	500	1,68,697	54-5	1,47,399	38-9	1,76,000	Pashok	12	139	-852	..	..	..	10	211	211	142	
2,05,000	4,20,500	2,68,427	570	1,58,740	50-8	1,03,418	38-51	1,60,000	Poobong	12	63	1,73,613	Nil	Nil	21-151	10	152	152	12	
1,40,000	1,40,000	4,77,000	341	1,80,720	58-0	1,72,720	40-8	..	Pusimpong, P.	12	74	2,02,628	Nil	Nil	Nil-10	10	152	152	12	
3,00,000	2,60,309	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Rundee Rungliot	12	63	2,83,196	271	Nil	171-50	100	450	450	290	
6,25,000	6,03,551	1,45,749	747	2,44,964	26-3	1,63,183	34-44/5	2,00,000	Singell	12	113	1,99,821	Nil	Nil	Nil-151	10	183	183	131	
9,00,000	9,23,001	1,80,706	593	2,36,301	24-3	2,36,381	35-81	2,64,000	Singtom, P.	12	101	1,31,068	Nil	Nil	Nil	100	65	65	61	
3,00,000	2,89,000	2,15,000	539	2,36,301	40-04	2,67,892	40-04	2,76,300	Soom	12	165	93,086	Nil	Nil	Nil	10	302	302	251	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-73	3,30,109	37-51	3,76,000	Sungma	12	279	2,11,050	121	5	30	10	302	302	251	
3,20,000	4,86,000	9,62,491	718	4,40,947	48-51	3,64,018	38-2	4,00,000	Teesta Valley	12	74	5,54,651	10	10	15-40	10	121	121	84	
8,01,359	11,06,000	30,300	1,722.50	6,58,873	24-73	6,08,393	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	181	181	121	
DUARS																				
15,00,000	17,48,125	21,25,000	2,540	28,68,000	24-13	29,22,889	32-41	30,80,000	Banarhat, P.	12	2	19,95,762	35	171	45	100	715	656	525	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,394	32-3	14,00,000	Baradighi	12	128	7,09,147	30	5	30	10	671	671	463	
9,00,000	8,05,410	11,03,042	1,112	13,75,700	19-9	13,97,322	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	441	441	306	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,303	35-2	12,80,000	Birpara, P.	12	63	9,50,126	21	Nil	Nil	100	232	232	203	
6,00,000	6,00,000	4,25,276	602	5,36,157	10-6	5,34,226	34-5	5,20,000	Carron	12	63	9,50,126	21	Nil	221	100	274	274	232	
9,00,000	6,13,604	7,00,000	901	6,36,900	22-2	8,82,509	32-2	10,00,000	Choonabutti, P.	12	63	4,48,126	30	10	25	100	553	553	357	
3,00,000	2,16,453	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,300	Ellenbarrie	12	2	5,10,236	Nil	Nil	Nil	100	378	378	189	
1,20,000	1,70,517	2,64,000	267	2,24,800	16-3	2,14,320	32-6	2,80,000	Engo	12	2	3,49,363	5	Nil	5-119	100	645	645	345	
3,50,000	5,31,095	1,00,000	447	3,05,040	10-3	4,59,440	32-6	5,20,000	Elhelbari	12	354	2,24,451	Nil	Nil	Nil	10	331	331	281	
5,00,000	7,38,424	6,50,000	1,253.6	7,62,720	17-4	9,11,840	33-7	11,20,000	Gairkhata	12	88	10,21,301	Nil	Nil	20-70	100	400	400	291	
10,50,000	13,29,482	11,11,779	996	9,47,774	20-3	11,88,800	29-4	11,20,000	Gopulpur	12	99	7,12,687	4	21	25	100	364	364	300	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara, P.	12	63	27,91,573	15	Nil	25	10	481	481	312	
32,00,000	55,13,829	46,38,689	4,265.5	61,60,024	22-7	60,95,229	32-6	62,24,000	Hasimara, P.	12	74	26,95,874	15	Nil	25	10	481	481	312	
8,25,000	8,40,000	19,92,212	1,452	16,07,368	42-5	18,54,630	27-21	17,20,000	Huldhari	12	74	19,89,593	271	Nil	221-80	10	461	461	32	
3,50,000	4,69,246	6,65,000	607	5,81,320	23-1	5,46,720	32-9	5,92,000	Jaybipara	12	2	3,06,836	171	Nil	25	10	531	571	391	
9,00,000	6,75,000	4,00,000	937	6,81,320	18-5	9,39,081	35-0	9,60,000	Killoet	12	63	7,93,527	21	Nil	20	10	332	332	281	
2,00,000	2,12,009	75,000	620	4,26,324	16-9	5,05,247	31-8	5,00,000	Manabbarie	12	217	3,16,249	Nil	Nil	10	800	800	554		
9,00,000	9,60,000	12,80,223	1,125	1,69,593	44-5	10,53,198	32-8	10,00,000	Moginipara	12	63	1,04,429	21	25-40	10	100	306	306	251	
9,00,000	6,55,999	1,84,000	1,163	13,28,320	23-8	14,82,800	35-1	15,20,000												

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	1-8-55	27-7-55	A year ago
SUGAR BREWERIES ETC															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	7 1/2	7 1/2	8 1/2
9,00,000	5,90,846	15,93,919	10,72,800	Purtabpur Sugar P.	10	25	1,71,634	3,957	10	10	7 1/2	18	18	18	15 1/2
15,99,820	21,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P	8	1	4,27,005	29,230	20	20	15	10	25 1/2	25 1/2	27 1/2
19,99,600	5,82,563	39,86,219	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	10	10	13 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	8	25	1,43,798	24,340	10	8	5	10	22 1/2	22 1/2	13 1/2
11,99,000	16,00,231	17,75,737	70,879	Samaratpur Central Sugar	8	25	20,186	13,455	10	8	5	10	15 1/2	15 1/2	16
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanoday Sugar P	1	335	3,98,138	5,475	15	15	15	10	18 1/2	18 1/2	16
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10	10	15 1/2	15 1/2	15 1/2	15 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	8	94	2,04,011	1,189,268	4	Nil	..	10	6 1/2	6 1/2	6 1/2
16,00,000	6,07,804	7,99,773	4,22,372	United Provinces	9	341	4,23,889	39,061	15	5	12 1/2	25 1/2	25 1/2	25 1/2	19 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	8	227	6,84,452	6,356	20	25	..	10	62	62	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	127
2,00,000B	..	..	..	..	..	..	..	..	..	..	..	124BC	15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	6
50,00,000	1,40,80,594	5,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	Nil	Nil	..	100	..	..	..
1,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	Nil	Nil	..	100	..	..	..
47,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	1	132	7,39,568	90,558	Nil	Nil	..	100	7 1/2	7 1/2	6 1/2
2,50,000D	12,50,653	12,50,000	55,04,622	Anderson Wright Ltd P.	12	1	7,01,449	76,079	8	6	..	21Dd	11 1/2	11 1/2	9 1/2
20,00,000	37,61,842	17,67,755	17,67,755	Angelic Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	12 1/2	10	23 1/2	23 1/2	23 1/2
80,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	19 1/2	19 1/2	18 1/2	18 1/2
30,00,000	21,51,864	27,73,991	1,35,999	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	4 1/2	10	Nil	5	4 1/2	4 1/2	5
13,99,998	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5 1/2	5 1/2	5
20,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80,01,400	33,60,000	79,13,763	61,74,305	Balmer Lawrie & Co.	12	304	21,23,329	5,49,717	20	20	8	100	16 1/2	16 1/2	40 1/2
12,00,000	3,32,000	7,99,899	3,32,000	Baradree Coke	3-9	128	—3,34,440	—20,360	6-7 1/2	7-7 1/2	..	10	21 1/2	21 1/2	21 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Airways Trading P.	8	22	—6,43,164	—1,19,103	..	..	..	10	43	43	41
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	128	—3,19,589	—3,19,229	..	..	..	100	3 1/2	3 1/2	4 1/2
20,00,000	..	..	..	Birds Investments P.	1	166	4,94,391	1,21,733	12 1/2	12 1/2	12 1/2	10	15 1/2	15 1/2	17 1/2
4,59,70,20	71,47,579	7,99,470	57,98,219	Britannia Biscuit P.	3	50	8,44,303	1,98,548	7 1/2	5	10-10*	10	10 1/2	10 1/2	13 1/2
22,50,000	13,98,796	27,44,814	2,71,408	British Ceylon Corporation P.	12	6	27,75,295	1,85,945	..	..	..	7 1/2	7 1/2	9 1/2	8 1/2
32,50,000A	62,15,490	1,03,16,990	2,47,63,976	British India Corporation P.	12	33	—4,79,711	2,81,142	12 1/2	10	11	10A	7 1/2	7 1/2	7 1/2
32,50,000B	4,61,382	..	1,22,07,636	Calcutta Gas Co. (Propr.) Ltd P.	4	235	5,19,223	12,598	..	..	..	10B	..	..	..
5,00,000	3,92,780	2,40,884	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,771	22,598	..	..	..	10B	..	..	..
90,00,000	17,71,404	55,00,000	4,17,81,016	Duncan Brothers & Co. Ltd.	12	189	28,36,692	3,34,600	10	10	..	100	14 1/2	14 1/2	14 1/2
1,00,00,000	1,74,64,829	1,79,79,004	1,16,03,971	Dunlop Rubber Co. (India) P.	12	96	96,37,915	1,18,849	15	15	15	10	170	170	152 1/2
91,26,000	53,95,753	53,95,753	1,39,92,342	Eastern Investments Ltd P.	12	21	11,24,352	3,13,308	9	9	9	10	16 1/2	16 1/2	18 1/2
7,50,000	12,02,139	16,59,676	1,02,21,711	E & C Oiler (India) Ltd P.	3	51	19,33,237	1,02,899	..	..	..	5	19 1/2	19 1/2	22
14,00,000	14,52,075	9,97,000	11,132	French Motor Car	3-9	19	1,91,585	52,823	20-22	10-10	7 1/2-7 1/2	10	190	190	209
2,25,000	..	..	..	Ganges Rope	2-8	21	24,690	8,112	24-24	24-24	7 1/2	75	43	43	43
65,00,000	34,31,212	38,00,000	94,36,235	General Investments Trust P.	3	105	17,87,967	1,58,702	10	7 1/2	7 1/2	10	14 1/2	14 1/2	..
20,00,000	47,68,049	30,00,000	12,84,355	Gillanders Arbuthnot & Co. Ltd P.	12	209	10,72,992	34,255	..	..	..	..	17 1/2	17 1/2	23
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips India Ltd P.	12	310	7,15,189	13,30,075	35	17 1/2	10	10	235	235	261
30,00,000	42,90,010	1,61,173	6,22,424	Godfrey Phillips India Ltd P.	3	225	5,30,579	16,373	..	..	..	250	11 1/2	11 1/2	11 1/2
10,00,000	17,38,764	9,22,203	13,78,327	Great Eastern Hotel	12	294	—4,81,194	43,377	12 1/2	Nil	..	5	7 1/2	7 1/2	10 1/2
35,20,000	33,54,518	19,00,000	9,12,113	Hindusthan Ice & Cold Storage	12	294	4,96,512	5,23,388	10	Nil	..	188	188	168	160
1,60,00,000	2,42,06,856	16,50,000	9,12,113	Hoare Miller & Co. Ltd.	12	293	—5,23,388	4,96,512	5	Nil	..	100	188	188	160
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd P.	3	34	26,30,130	19,70,068	10	10	10	10	29 1/2	29 1/2	24
83,75,000D	2,07,260	2,21,289	11,59,467	Indian Cable P.	12	93	..	..	..	..	..	10	6 1/2	6 1/2	6 1/2
1,25,00,000	..	..	..	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	10PO	4 1/2	4 1/2	4 1/2
8,27,970	6,57,319	4,08,202	4,08,202	Indian Rubber Manufacturers P.	3	173	4,07,208	1,38,845	10	10	..	100	..	..	..
20,00,000	4,66,034	15,40,000	6,64,090	Indian Wood Products	9	86	13,50,140	1,79,568	..	..	..	10	13 1/2	13 1/2	14 1/2
5,00,000	1,77,501	11,30,420	5,792	Investments and Finance P.	2-8	21	5,792	..	24-24	24-24	27 1/2	10	39 1/2	39 1/2	35 1/2
2,40,000	15,362	4,46,244	1,20,797	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	21 1/2	21 1/2	4 1/2
6,87,500D	2,23,827	9,27,161	6,66,685	James Wright P.	12	281	62,875	5,209	8	6	50	21	21	21	3 1/2
1,17,50,000D	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	100	121	122	124 1/2
6,00,000D	1,17,500	4,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	3 1/2	3 1/2
1,50,00,000	82,21,000	44,52,211	3,30,53,361	Macneil & Barry Ltd P.	3	334	37,93,020	6,21,756	..	..	..	100	..	..	..
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burr Ltd P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	13 1/2	100	240	240	240
60,00,000D	37,88,895	66,88,146	2,21,29,196	McLeod & Co P.	12	282	14,36,177	1,07,086	7 1/2	10	..	100D	240	240	240
1,15,00,000	1,08,76,848	57,93,141	4,02,203	Met Box Co. of India Ltd P.	3	187	35,27,178	14,43,141	10	10	10-12 1/2	10	24 1/2	24 1/2	21 1/2
20,00,000	16,92,464	49,42,674	95,81,771	National Insulated Cable P.	3	7	12,08,475	175,176	7 1/2	10	10	10	15 1/2	15 1/2	16 1/2
10,00,000	11,41,413	90,40,000	4,00,000	National Rolling & Steel Rope	8	7	18,65,549	31,724	6 1/2	5 1/2	..	10	15	15	16 1/2
79,97,000	65,91,196	86,81,627	11,95,399	National Tobacco P.	12	79	4,59,806	10,62,030	Nil	Nil	..				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market as available until	Quotation as available until			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	A year ago Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	5,43,93,085	6,93,231	9½	9½	8½	100	194½	189½	197½
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,837	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,389	1,357	6½	6½	6½	100	108½	108½	111½
2,80,07,500	3,68,85,037	48,06,091	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,37½	1,37½	1,400
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	100	127½	126½	131½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	146	139½
2,24,48,825	3,14,87,990	83,72,732	65,96,472	Tata Hydro-Elec Power Supply P.	6	267	34,31,781	35,234	7½	7½	7½	100	145	145	149
4,76,56,250	8,65,11,737	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,925	33,980	7½	7½	7½	1,000	1,480	1,473½	1,505
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,695	18,77,516	Alecock Ashdown	12	268	11,78,891	44,704	..	..	..	100	278½	278½	330½
6,00,000	24,514	4,35,000	2,06,391	Joshi's Engineering	3	115	2,68,631	7,340	15	15	15	50	96	96	90
35,00,000	10,87,680	3,25,000	7,51,073	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	10	132½	132½	138½
40,96,100	86,15,099	2,32,283	73,540	Machinery Mfgs Corp'n Ltd. P.	3	350	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	..	70
1,10,00,000	15,00,978	16,66,194	7,06,240	McKenzie's	7	283	1,49,085	64,353	..	..	..	100	96½	96½	159½
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	183	164½	..
1,31,250	..	..	..	..	..	..	..	..	..	..	..	31F	..	..	..
3,00,00,000	7,25,06,053	27,04,816	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	137	137	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	252	247½	121½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	133½	133½	138½
5,15,000	..	11,04,84,687	9,95,48,421	Empire of India Life	12	253	..	..	..	..	..	100	675	675	700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½	48½
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	91½	91½	51½
1,06,81,590	..	1,68,81,733	27,25,18,952	New India	12	179	43,58,653	71,250	13½	13½	16 2/3	15	43½	43	7,000
6,00,000	..	67,83,74,430	63,46,53,429	Oriental Life	12	298	..	..	87½	..	..	200	7,000	6,910	7,000
15,99,270	..	26,91,391	38,49,396	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151½	151½	149½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	317	319	294½
50,00,000	1,98,42,656	4,08,84,383	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	18	125	545½	549½	455½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	4½	100	72	72	75½
699,570	1,36,558	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	215	215	280
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp'n.	12	352	63,19,604	5,72,076	Nil	9	10	100	213½	213½	214½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,829	3½	5	2½	20	15½	15½	64½
7,00,000	23,89,156	47,85,000	9,50,973	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	35	70	80	10	73½	74½	80½
9,39,98,060	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16	16	40½
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	44½	44½	40½
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,345	Western India Match	12	274	75,92,253	5,28,837	11	11	11	15	187½	189½	214½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market as available until		Quotation until
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	1-8-55	27-7-55	A year ago Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2 1/2	2 1/2	..	100	56	56	57 1/2
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	74	74	74 1/2
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,759	..	2 1/2	2 1/2	..	100	63 1/2	63 1/2	66 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	131	18,844	1,18,863	..	..	..	100	19	19	21 1/2
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3 1/2	4	..	100	63 1/2	63 1/2	66 1/2
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1 1/2-..	100	49 1/2	49 1/2	55 1/2
4,75,000	3,44,699	4,75,000	Cherra Chhatrak Ropeway	3	88	9,125	6,559	15	12 1/2-5*	..	5	6 1/2	6 1/2	6 1/2
2,47,650	2,92,522	70,336	Darjeeling Ropeway	12	101	8,350	562	Nil	1 1/2-2 1/2*	..	10	8 1/2	8 1/2	9 1/2
22,50,000	54,98,446	11,77,600	Dehri-Rohas	3	335	4,12,438	15,845	6 1/2	6 1/2-7 1/2*	..	10	122 1/2	122 1/2	97 1/2
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	56 1/2	56 1/2	58 1/2
16,00,000	49,47,483	20,34,692	Howrah-Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100	70 1/2	70 1/2	75 1/2
6,00,000	13,55,449	3,67,902	Howrah Sheakhala D.B.G.	3-9	32	50,111	12,831	3-3	3-3	3-..	100	54 1/2	54 1/2	58 1/2
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	2,67,476	..	2 1/2	2 1/2	..	100	80	80	80 1/2
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,590	..	5	4 1/2	..	100	74 1/2	74 1/2	75 1/2
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	175 1/2
1,75,000	5,41,779	2,04,841	Tezporc Balipara Tramway P.	3-9	165	43,374	5,944	..	..	..	100	..	..	..

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
321. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.	339. M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheryan—Travancore.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. T. A. Lykardopulo—10, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
325. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.
326. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain, Ltd.—Dalmianagar.	344. V. J. Pili—Victoria Bunder, Colaba.
327. John Taylor & Sons (India), Ltd.—Mysore, Oorgram, South India.	336. Tulsidas Kilachand—Scindia House, Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	337. Seethasayee Brothers (Travancore), Ltd.—Elloor Factory, Alwaye.	346. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
		347. Associated Commercial Co., Ltd.—101/1, Harrison Road, Calcutta.
		348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
		349. Chandmull Batia—7, Canning Street, Calcutta.
		350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
		351. E. P. (Management), Ltd.—J. B. Building, Douglall Road, Ballarat, Victoria, Australia.
		352. C. G. Mahant—Ewart House, Brundage Street, Fort, Bombay.
		353. N. K. Jha—14, Netaji Subhas Road, Calcutta.
		354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.

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LIVING WITH ATOMIC ENERGY
THE POWER REVOLUTION AND BACKWARD ECONOMIES

THE opening of the "Atoms for Peace" conference in Geneva had something of the aspect of a religious revival. It expressed some experience, a great deal of wishful thinking and even more optimism. It would be a boon to mankind if our fuel problems were solved, but it would not automatically mean a world of plenty, or even a world better than the one we have at the moment. It is admittedly not the job of the scientist to point this out to us; he can rightly claim that his function is merely to outline what is in store and leave it to the statesman, the politician, the industrialist and the man-in-the-street to decide what they are going to do about it. It is a pity that scientists sometimes give a contrary impression. By ignoring the social and economic aspects, which are not their concern, they do tend to give the impression that the millennium is just around the corner. The Salk affair was typical of the way in which the word of the scientist, shorn of its qualifications and limitations, is all too readily distorted by the kind of enthusiasm which makes accurate and efficient application next to impossible. If the nations can bear these facts in mind much benefit should accrue from the Geneva conference. After all it is not only startling but gratifying to know that the world now has unlimited fuel resources and may soon have inexhaustible power at its disposal. It is also good to know that scientists from both sides of the Iron Curtain can put down their projects for annihilating one another and can sit down to discuss how their achievements should be used for the good of mankind instead of his destruction. Brighter prospects seem to be ahead.

The impact of unlimited atomic power is bound to produce many changes in the world's present economic and political structure. The development of a variety of sources of power has already broken the industrial supremacy of the large coal producers. The mobility of power has also helped to spread industrialisation until even in this pre-atomic age the fact that a state or region has no fuel resources of its own is no insuperable barrier to its economic development. The truth behind this should become even more obvious with the development of atomic power. The problems of moving fuel—political difficulties apart—will be considerably simplified. The benefits for those underdeveloped countries at present faced with the prospect of building and maintaining a power system which is bound to be expensive because of a shortage of indigenous fuels, are not difficult to foresee. For the developed countries the benefits are probably no less. Britain's case

number of Indian-made components as they become available and their prices are usually higher than the imported items. Most important of all for the long-term future of the motor-car industry, there is the present drift towards socialism. The unfortunate manufacturer is now caught between the Scylla of his own undertaking to make a progressively larger proportion of his vehicles in India and the Charybdis of an increase in taxation and regulation throughout the country. It is time the Government asked the question whether a motor-car industry on the lines of those in the United States and Western Europe is a practical proposition in a socialist pattern of society such as it has in mind. The industry at present existing in the Soviet Union is maintained for strategic reasons and obtains its subsidy from the Government and the nationalised industries who are almost its only purchasers at the uneconomic prices it is forced to charge. If this is to be the case here the manufacturer must reconcile himself to forfeiting the rich prizes which come from operating efficiently in a larger free market and certainly to remaining indefinitely outside the export markets. Worst of all, the greater part of the Indian public will have to face the future without those elements of better living, motor-cars and an efficient road transport system.

COMPETITIVE BANK RATE ADJUSTMENTS OTHERS FOLLOW BRITAIN'S LEAD

SOME monetary authorities are doubtless thinking back rather wistfully to the times when a "built-in" mechanism corrected disharmonies between one country and another—when gold flowed in or out and credit expanded or contracted automatically. They do not say that an orthodox gold standard is feasible in modern conditions, but they are aware of the shortcomings of the "managed" system that has replaced it. Regulating credit in a manner appropriate to the restraint or stimulus needed at any particular time can never be better than approximate, because no country has completely up-to-date information on even its own economic position, and it is still less informed on other countries'. When the British authorities imposed new restraints late in July they knew that the gold and dollar figures for that month would be particularly bad; but they did not know what effects had resulted already from their earlier restraints or would result from them soon; nor did they know that in various other countries short-term interest-rates would be raised early in August. Assessing the need on such inadequate data must be largely a matter of guesswork. It is now apparent that the double rise in Bank rate in Britain in January and February this year, from 3 percent to 4½ percent, exerted a strong impetus towards "dearer" money in other countries. In northern Europe, central Europe, the Near East, the overseas sterling area, even the United States, Bank rates have been raised this year; and even where there has been no change in Bank rate other "short" money rates have tended to rise, because demand for financial services has been diverted from centres where the cost of these services is high to those where the cost is lower, and increased demand in the latter pushes up rates there.

But the rise in rates outside Britain is not, of course, simply a reaction to the rise in Britain. (Denmark, indeed, restricted and raised the cost of credit some months earlier than Britain.) Other countries are, or fear that they will be, troubled with inflation, and they resort to the same method of restraining it. It is this element in the international position that makes forecasting, and therefore monetary policy, peculiarly difficult. Britain imposed restraints because she was importing too much and exporting too little. Her inflation had been more rapid than her main competitors'; if they had inflated as much her restraints would have been unnecessary, or at least less urgent. Counter-inflationary actions in other countries are diminishing the effects of the British restraints. The widespread rise in interest-rates, so far from being, as it appears superficially, a co-ordinated policy, is in effect competitive. "Dearer" money, wherever applied, tends to restrict domestic demand, both for goods made locally and for goods made abroad. Its other purpose, to stimulate exports (by squeezing out goods that a restricted home market cannot absorb) is, of course, frustrated to the extent that other countries are restricting their domestic demand. And this difficulty is doubly serious for Britain, as custodian of the sterling area's monetary reserve, because restrictions in non-sterling countries affect demand for the overseas sterling area's primary goods as well as for Britain's manufactured goods.

The latest restraints in the United States—somewhat similar to Britain's, though less severe—are not obviously necessary—as are the British and in varying degrees those of continental Europe. The percentage of unemployed workers in the

United States would still provide, by British standards, an ample "reserve"; and there is no sign of a general scarcity of goods there, in relation to the demand for them. However, the American authorities interpret the tendencies—especially the deliberate expansion of stocks of materials and the expansion of consumers' demand arising from wage-increases—as inflationary, and they have acted before the situation becomes difficult to control. The American authorities' anxiety to control inflation is not, like the British, concerned with the balance of payments: the danger is that the boom, if not controlled in its earlier stages, will overreach itself and fall into a slump. Precautions against this danger must be approved in Europe and the sterling area (although they suffered surprisingly little from the last American recession); but restraint on American demand at this time, when Britain especially is striving to sell more to the dollar area, is inopportune. Also, to the extent that American costs are deflated and American deliveries are improved, American goods will compete more strongly with British goods in the world market.

Mr. R. A. Butler, Britain's Chancellor of the Exchequer, said some weeks ago that Britain had been spared the worst results of her inflation by the counterbalancing inflation of other countries, but that Britain's inflation had more recently exceeded theirs. The problem, in fact, is comparative, so far as external trade is concerned. The efficacy of counter-inflation is, therefore, likewise comparative. When the British authorities tried to bring their own inflation into line early this year they did not know that other countries would apply restraints before Britain's had time to take effect. The latest British restraints have been imposed with no sure knowledge of the effects of these other restraints abroad. It may be necessary to apply yet further restraints in Britain; and other countries may emulate such action. The policy of restraint would then become competitive—if it is not so already. There is now, perhaps, a real danger that wise precautions will exceed their purposes. Inflation, whether national or world-wide, ought to be restrained. But too many restraints, simultaneously or in succession, with little knowledge in advance of their effects, could damage the basis of trade.

INDUSTRIAL COMMUNITIES' HUMAN PROBLEMS

THE plans for the Duke of Edinburgh's study conference on the "Human Problems of Industrial Communities within the Commonwealth" are nearly complete, and it is hoped that all the applications for membership will have been examined and the final selection made by the end of the year. There will be 280 delegates altogether—90 from the United Kingdom, about 135 from the other countries of the Commonwealth, and 55 from the Colonial territories. Next July these delegates—all of them young people (between 25 and 45) actually engaged in industry—will spend three weeks in Britain as the guests of the 50 British industrialists and trade-union officials who, under the presidency of the Duke of Edinburgh, comprise the conference Council. Most of the time they will be in Oxford, listening to papers on various aspects of the "human problem," debating them and studying them in a number of small groups.

Each group will consist of fourteen members and in the middle of the conference it will go on an independent nine-day study tour starting in a selected town or city and ending in London. The centres to be visited include Birmingham, Bradford, Bristol, Cardiff, Derby, Dundee, Glasgow, Hull, Leeds, Liverpool, London, Manchester, Newcastle, Norwich, Sheffield, Southampton, Stoke-on-Trent, Swansea and Tees-side. The details were explained at a Press conference in London recently given by Sir Harold Hartley, Sir Miles Thomas and Mr. C. J. Geddes. Sir Miles said that he was growing "more and more impressed" by the value the conference would have, particularly as it was planned to avoid "pious resolutions" and concentrate on "free and frank discussion." What specific subjects and problems the conference will deal with appears to be a little vague at the moment, although answers to direct questions made it clear that while "race relations in industry" would be discussed, wage levels would not. The conference Council, from the very beginning, has been strongly opposed to touching matters which come within the "normal scope of industrial negotiation." As one of the conference officials put it: "How workers spend their wages will certainly be studied, but not how they bargain for them."

Outside these self-imposed limits, the field seems to be wide open. The outline programme states that the conference will conduct a practical study of the human aspects of industrialisation, "particularly those factors which make for satisfaction, efficiency and understanding both inside industrial organisations and in the everyday relations between industry and the community around it." The delegates will come from the managerial, personnel and welfare, and workshop sides of industry.

All proposals for membership will be made first by the person's firm, trade union, or other organisation. These will then be examined by an advisory council of industrialists and trade unionists in the country concerned, and passed on for final selection to the conference Council. This system will not apply in the Colonies, however, where the advisory councils will not contain trade unionists. Trade-union representatives from these territories will be chosen by the Trades Union Congress, after consultation with union leaders in the various Colonies. The object of this seems to be to ensure that only "responsible" Colonial trade unionists come to the Duke of Edinburgh's conference.

The conference will open on Monday, 9th July, with an address by the Duke of Edinburgh. On Tuesday the subjects of the introductions will be "The Impact of Industrialisation" (Sir John Maud), "The Varying Pattern of Industry—A General Survey" (Lord Citrine), "The Human Problems of Industry" will be discussed on Tuesday and Wednesday from various angles by Mr. A. B. Waring, Mr. J. M. Campbell, Sir Alfred Roberts, Mr. J. Crawford and Mr. W. A. Grierson. On Thursday Dame Florence Hancock and Sir Henry Pilkington speak on "Everyday Relations of Industry and the Community Around It." The conference then breaks up into study tours, and on returning to Oxford on 22nd July will hear a sermon by the Archbishop of Canterbury and an address from Sir Harold Hartley on "The Two Partnerships—Man with Man and Man with Nature." Group meetings will then prepare reports on the study tours and there will be discussions on overseas problems, the introducers of which include Mr. R. K. A. Sardinier from Nigeria, Mr. W. J. Bennett (Canada) and Mr. J. R. D. Tati (India). Sir Charles Norris will wind up the conference and the Duke of Edinburgh will preside at the farewell dinner on 27th July.

CURRENT COIN

New Tax on Tea.—The West Bengal Government's decision to impose a tax on tea entering the Calcutta, Howrah and 24-Parganas areas must have come as a shock to the producers. Coming so early in the season, before the market for this year's crop has had time to take shape, there is bound to be the fear in the mind of the grower that the whole burden is going to fall on his shoulders. From the way prices slumped at the end of last season it seems highly likely these fears will be realised. This tax represents yet another imposition on an activity whose prospects for the future are now by no means clear. The "curse of prosperity" seems still to be with the industry even though that prosperity is now no longer assured. A tax on tea to be auctioned in Calcutta, exempting the quantity consigned for sale in the London market, is bound to encourage the fear on the part of the foreign buyer about the true purpose of diverting a large portion of the auctions to Calcutta and to leave him with doubts about the future course of prices. This may be permanently damaging for the popularity of the North Indian product. Tea is already bearing a large burden in the shape of taxation and welfare benefits. Since then the market position has deteriorated. This fresh imposition has obviously been made without any consideration for the international position of the North Indian industry. If this practice of piling up taxes is allowed to develop there seems no limit to the damage which can be done to any export commodity, and of course to the general internal price level.

Dhrangadhra Chemical's Issue.—The Dhrangadhra Chemical Works Ltd. is offering the public 60,000 cumulative redeemable preference shares at the par value of Rs. 100 each; the interest on them is 6 percent, tax-free, and subscription lists opened on Monday. The money is proposed to be used for establishing an undertaking in Tinnevely district, Madras, to manufacture soda ash and caustic soda. Both chemicals are in short supply, and it is thought that the production of the new undertaking will be sold mainly in South India. The company has the right to redeem the shares at par between 10 and 15 years after the date of allotment. Insurance companies are likely to be interested in buying them, for they constitute an approved investment under Section 27A of the Insurance Act. The company is also offering the present shareholders 43,000 new ordinary shares of Rs. 100 each. It made a net profit of Rs. 8,42,664 during the year ended 31st March, 1954, and paid a dividend of 12 percent.

The American Boom.—The July business reports again present a picture of great strength and activity, says the First National City Bank of New York in its monthly letter on U.S. economic conditions. In years when business is less active than it is now and stocks of goods are abundant, the customary summer vacation shut-downs are apt to be lengthened a little, to build a backlog for more regular operations later on.

Nothing like that has appeared this year. Nor have strikes and heatwaves had much effect on aggregate industrial output. In most industries strong current buying, on top of substantial unfilled orders, is keeping plants under pressure. Automobile assemblies have shown less tapering off than many expected, and the same is true of steel mill operations. Chairman Blough of the United States Steel Corporation stated on 26th July that in some instances the pressure for deliveries "is as great or greater than it was a month ago." Retail sales are running strongly and construction activity is maintaining its record pace. For the month of June, the seasonally adjusted Federal Reserve index of industrial production set a new high record at 139 (1947-49=100). Difficulties in measuring "normal" seasonal curtailment frequently cause erratic fluctuations in this index in July and August. It seems plain, however, that the "summer slump" this year is little if any more than a flattening out of the upward movement. While August and September will bring the moderating influence of automobile shut-downs for model changes, few now expect the changeover to have a seriously depressing effect. The markets reflect record levels of business, the best corporate earnings reports in four or five years, and bullish opinions of the prospect. More persons are at work than ever before in the nation's history and they are turning out an unparalleled volume of goods and services. People are receiving record-breaking incomes, both before and after taxes, and are spending them freely. At the same time business men are going ahead with capital expenditures, and purchasing agents see more reason for reaching out than for shortening commitments. Belief that a rise in industrial costs and prices is under way originated in the automobile labour settlements in June. It has been confirmed by the rise in steel wages and prices in July. Throughout the metal-working industries manufacturers will have to pay more for their own labour, more for their raw materials, and more for purchased parts and components. Prices of a few other industrial materials, notably rubber, have moved up strongly. These developments have impressed not only industrial buyers, but the consumer goods markets as well. Potential purchasers of automobiles and other consumers' durables, for example, are on notice that prices may be marked up. It would be remarkable if buying were not stimulated accordingly.

Iron and Manganese Ore Export.—Mr. S. C. Bose, Honorary General Secretary of the Orissa Chamber of Commerce, has made out a case for greater participation in iron and manganese ore export trade by the mine-owners, in a memorandum submitted to the Chairman of the Planning Commission. His grievance is that established shippers whom he calls "middle men" enjoy a disproportionately larger share of the trade because the present export policy favours them. In support of his case, he quotes statistics of the ore exports from the port of Calcutta to show that the big rise that has occurred since 1947 is due to the mine-owners' participation in the export trade, and he goes on to argue that if India is to maintain her export markets abroad, positive State assistance should be given to mine-owners who have the necessary technical personnel at their command to maintain and raise the level of exports qualitatively and quantitatively. Mr. Bose also makes a plea for developing the mineral economy of Orissa, which supplies 90 percent of the ore exports through the port of Calcutta, through a scheme of assistance to mine-owners, such as special facilities at the ports and specially reduced railway freight rates for the transport of iron and manganese ores. The mine-owners, his argument runs, can exploit and develop the State's vast mineral resources so that not only can the problem of unemployment in Orissa be solved, but also one of the definite objectives of the second five year plan, that is, the development of mineral industries as a basic source of production can be simultaneously fulfilled. All these however are not central to his memorandum; the main point is that mine-owners must have a bigger slice of the export cake solely "on the basis of production." The Ministry of Commerce and Industry which regulates the export trade through the allocation of quotas to both mine-owners and shippers, wants to encourage mine-owners as new-comers in the field. But it is the impossible physical problem of transport that has stood in the way not only of newcomers obtaining a larger share than they do already, but also of an increase in the overall level of exports. Rail transport capacity for carrying ores to the Calcutta port from the mines is only one lakh tons a month and unless this capacity can be increased there seems very little that can be done about Mr. Bose's grievances and suggestions. Besides, replacing the established shippers by the newcomers may prove risky for the export trade, where experience, contacts and organisation are very important. Mr. Bose's suggestion that a mineral export promotion council should be established deserves serious consideration.

CORRESPONDENCE

JUTE AGRICULTURAL RESEARCH (TO THE EDITOR OF "CAPITAL")

Sir,

While I agree with your jute correspondent that it is a waste of money to carry on research for the production of finer qualities of jute, I must challenge his statement that what is required in Indian mills for general production is a crop of 75% to 80% Bottoms. It is true that these are the percentages of Bottoms which mills ask for when making their purchases, but what they expect to get and do get under the name "Bottoms" is really Middle quality according to the guarantees agreed on between the I.J.M.A. and the Government of India. In other words the mills have lowered the price of jute to the growers by forcing up the standards. What are today called Middles are really Tops and most merchants are holding stocks of them and of even finer jute for which they cannot find buyers. As your correspondent has asked why waste money trying to produce finer quality, when the fine quality already produced cannot find a market?

Yours etc,
A. C. GREGORY

Calcutta, 8th August, 1955.

its periodical surveys of trade in capital goods. The latest of these, which analyses engineering exports of eleven leading countries in eighty separate markets over the past five years, is of special interest in view of the concern that is being caused over the future position of British exports in this sphere. Once again the main feature of this annual review is the continuing growth in German exports of capital equipment. While British shipments last year of mechanical and electrical equipment rose modestly and American exports fell back, overseas sales by Western Germany rose by a further 14 percent. But the most important point made by the Association is that exports of engineering equipment by Eastern Germany have now become substantial. Western Germany's return to the world's engineering markets in the past three years can be seen in the following table:

	COMPETITION IN ENGINEERING EXPORTS (£ million)			
	1954	1953	1952	1951
United States	918.2	957.9	913.1	78.0
United Kingdom	577.9	569.8	579.9	72.0
Western Germany	506.5	442.5	393.1	89.0

The Association comments that "if engineering exports from the United Kingdom and from Western Germany continue in 1955 to move as they have in the recent past it may be that the lead which the United Kingdom has held since the conclusion of hostilities will be further diminished." It is even possible that Western Germany may draw level with Britain. But when one is told that Eastern Germany's engineering exports to the rest of the Soviet block in 1953 were put at between £250 and £285 million by the Economic Commission for Europe, it becomes clear what a united Germany would be capable of. While the figures show that Western Germany's main engineering markets are Holland, Italy, France and Belgium, and Britain's are Australia, South Africa and India, they also show that in no fewer than 23 overseas markets German engineering exports rose while British exports fell in 1954. In five of these markets the same trend was already visible in 1953.

World Banking.—The International Bank for Reconstruction and Development recently reported a net income of \$24.7 million for the fiscal year ended 30th June, 1955, compared with \$20.3 million for the preceding fiscal year. This income was placed in the Supplemental Reserve against losses on loans and guarantees, and raised the Reserve to \$121.5 million. Loan commissions amounted to \$13.3 million and were credited to the Bank's Special Reserve, increasing that Reserve to \$62.3 million. Total reserves at the end of the fiscal year were \$183.8 million. Gross income, exclusive of loan commissions, was \$58.5 million, compared with \$50.0 million in the preceding year. Expenses totalled \$33.8 million; they included \$26 million for interest on the Bank's bonds, \$1.2 million for bond issuance and other financial expenses and \$6.6 million for administrative expenses. The Bank made 20 loans in 14 countries totalling the equivalent of \$409.6 million during the year, bringing total loans commitments at 30th June to \$2,324.1 million. The loans were made in Australia (1), Austria (2), Belgium (1), Ceylon (1), Colombia (3), East Africa (1), El Salvador (1), Finland (1), India (2), Italy (1), Mexico (1), Norway (1), Pakistan (1) and Peru (3). Disbursements were \$274.2 million, compared with \$302 million during the preceding year. Cumulative disbursements to 30th June amounted to \$1,679.7 million. All repayments of principal due during the year were made, and some borrowers made payments in advance. A total of \$144.9 million was paid by borrowers. By 30th June a total of \$201.7 million had been repaid by borrowers on all Bank loans.

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OFFICIAL CLARIFICATION OF BUDGET TAX PROVISIONS

DECISIONS ON PERQUISITES AND ALLOWANCES: RULING ON THE DEVELOPMENT REBATE

(FROM OUR NEW DELHI CORRESPONDENT)

THE following decisions are announced by the Central Board of Revenue on some of the provisions of the Finance Act, 1955, and the amendments made to the Income-tax Act.

(1) *Higher first slab exemption for married individuals.*

The expression "married individuals" includes widowers as well as widows. Whether a person is married or not should be determined with reference to the position on the last day of the relevant "previous year."

(2) *Earned income allowance.*

For the assessment year 1955-56 full relief up to one-fifth of earned income subject to a maximum of Rs. 4,000 will be given only if the total earned income does not exceed Rs. 25,000. If the earned income exceeds Rs. 25,000, relief admissible will be reduced by one-fifth of the excess over Rs. 25,000. Thus if the earned income is Rs. 30,000 the deduction for earned income relief is Rs. 4,000 minus one-fifth of the excess of Rs. 5,000 over Rs. 25,000, namely, Rs. 3,000 only. This new basis of earned income relief will not apply to salary incomes earned during the year ended 31st March 1955, but will apply for deduction of tax at source under Section 18 on salaries payable during the current year [vide Section (6) of the Finance Act, 1955.]

If in any particular case for the assessment year 1955-56 there is earned income both from salaries and from sources other than salaries, the earned income allowance will be computed first on salaries on the old basis and then on other earned incomes on the new basis, the amount of relief due on the latter being limited to the difference between Rs. 4,000 and the relief calculated for the salary income.

(3) *Section 4(3) (VI) of the Income-tax Act:*

The exemption under Section 4(3) (vi) in respect of any special allowances or benefit will be available from the assessment year 1955-56 only to the extent of the actual expenses incurred by the assessee out of the sanctioned amounts. Generally speaking, where the specific allowances are reasonable with reference to the nature of the duties performed by the assessee and are not disproportionately high compared to the salary received by him, no attempt will ordinarily be made to call for details of expenses actually incurred by him with a view to disentitling him to some extent from the exemption. An enquiry will, of course, be justified and will be made in cases where the allowances are *prima facie* unreasonably high.

(4) *Section 4(3) (VI): Exemption of passage moneys.*

Under this clause the exemption of free or concessional passage is available only if the employee proceeds abroad on home leave to his home country; journeys to any other foreign country, as also separate mid-term journeys of wife and children unconnected with the home leave will not be covered by the exemption.

The rules for regulating the exemption are now under consideration and will be issued shortly.

(5) *4(3) (XIV): Exemption of foreign technicians.*

The word "technician" must be understood in its ordinary significance, namely, as having reference to production or manufacture or other industrial arts or sciences, in contrast to the purely administrative and accounting matters of business. It is not, however, necessary that the person concerned should actually be operating a particular machine or physically engaged in a particular type of work in which he is proficient. Even if he is employed as a consultant on matters pertaining to

his field of technical knowledge or practical experience he would be regarded as a technician.

Perquisites Defined

(6) *Section 7: Perquisites in cash and in kind.*
Explanation (1) to new section 7 secures that with effect from the assessment year 1956-57, all benefits whether convertible into cash or not will be included in the total income of the employee under the head "salary". The condition that the salary receipts in cash should exceed Rs. 18,000 does not apply to director-employees at all, and in case of other employees, it applies only to benefits or amenities contemplated in Clause (iii) of the Explanation, and does not apply to other perquisites mentioned in the Explanation. If an employer pays a sum in respect of an obligation which should have been paid by the assessee, that sum will be included in the assessee's total income even if his total salary in cash falls short of Rs. 18,000.

Similarly, the amount spent by an employer in connection with the education of his employee's children will be included in the total income of the employee under item (iv) of the Explanation even if his salary in cash is less than Rs. 18,000.

While strictly speaking the value of all benefits can be taxed, it has been decided that the value of the following amenities need not be included in the total income of the recipient:—

(i) provision of ordinary medical facilities to the employee or his family free of charge.

(ii) re-imbursement of such medical expenses to the employee after they are incurred.

(iii) payment by the employer of the wages of a gardener and other servants employed for the proper upkeep of the house, belonging to the employer which is in the occupation of the employee.

(iv) provision of refreshments during office hours on the office premises.

(v) provision of recreation facilities for groups of employees (the facilities should not, of course, be restricted to a selected few).

The value of the following types of perquisites will be included in the total income if the salary in cash exceeds Rs. 18,000 in ordinary cases and regardless of this limit in the case of director-employees.

(i) provision of free boarding, the employer himself meeting the expenses incurred in this connection.

(ii) the value of free transport for private use.

(iii) provision at the cost of the employer of holiday trips to the employees or to the members of their families other than passages for home leave covered by the exemption in Section 4(3) (via).

It is impossible to give an exhaustive list of all benefits and amenities likely to be given to employees nor is it possible to lay down a hard and fast rule regarding the manner in which the value of the benefits in kind should be determined. The nature and extent of the amenities provided and the locality in which they are provided will all be factors having a bearing on the valuation, apart from such information, as the employers themselves can furnish from their accounts of the expenses incurred by them on behalf of the employees. It is not the intention that a meticulous appraisal of each and every benefit or amenity is to be made. Generally, it should be possible for these matters to be settled by the Income-tax Officers on a broad basis in agreement with the assessee.

As regards rent free quarters, the old practice of computing their value at 10 percent or 12½ percent of the salary according as the accommodation is furnished or unfurnished will be continued provided that the fair rent for the accommodation is not in excess of 20 percent or 25 percent, the Income-tax Officer will be in order in computing the value of the rent free accommodation at a percentage higher than the 10 percent or 12½ percent as the case may be. For the purpose of computing the salary on which the percentage is to be calculated all regular amenities provided by way of monetary payments (excepting amenities as are to be excluded from the taxable perquisites under these instructions) shall be included in the term "salary". Entertainment allowance in respect of which the assessee is entitled to the deduction under Section 7(2)(iii) will not be included, but in the other cases such allowances also will be so included in the term "salary" for the purpose of evaluating the value of rent free quarters.

The value of the benefit or amenity referred to in the Explanation 1 will be included in the total income only if it is actually granted or provided to the employee. In cases, where the employee waives the benefit due to him under the contract of service, the value of the benefit not enjoyed will not be included in the total income.

Compensation receipts in connection with termination of employment.

Whatever may be the consideration on the basis of which the lump sum payment is made to the employee if it is given at or in connection with the termination of the employment, it is to be treated as profit in lieu of salary and included in the total income. The assessee can, however, apply to the Central Government for relief under Section 60(2) of the Income-tax Act in respect of such inclusions.

Deductions out of salary income: expenditure on the purchase of books.

Except in the case of a journalist or an employee doing literary work, the deduction of Rs. 500 in respect of books is not permissible in respect

(Continued on page 176)

A DITCHER'S DIARY

Indian readers as are interested in these subjects may be depended upon to look at *Quest*, but may I be presumptuous enough to bring it particularly to the attention of such foreigners as have been looking for an intelligent and intelligible Indian review, and who may have been disgusted so far to find that the magazine press in this country traditionally offers a choice between conformity and scurrility?

The work done in India by people from Commonwealth countries other than Great Britain is not generally known. They are few, but their importance is out of all proportion to their numbers. An analysis of the activities of the 1,000 or so Canadians who live and work here has been prepared by their Government, and it illustrates the point very plainly. Most of them—650 in fact—are missionaries and their families, the diversity of whose useful employments must leave them very little time for direct proselytising. The Canadian Catholics work with Catholics from other countries, so their contribution can less readily be assessed in national terms. But the Canadian Protestants run twenty general hospitals, five lazarettos, five orphanages, thirteen middle schools, twelve high schools, one university college (in Indore) and hundreds of village schools. Their schools are not for Christians only; the Canadian Anglicans, for example, have a girls school in Palampur in the Punjab where there are only thirty Christians out of 250 pupils. The missionaries do not limit their educational work to teaching children the elements of grammar and mathematics. Miss A. C. Munro from Winnipeg, who has lived for 35 years with the Saora tribals in Orissa, has devised a Saora alphabet and is now writing the first book in it, a translation of the Bible. The Canadian Catholics are working on a problem that must be of the highest interest but of whose existence I confess I had never thought: they are Indianising not only the personnel of their missions but also the very liturgy, church music, religious arts, festivities and customs of Roman Catholicism. By harmonising Catholic art and liturgy with indigenous traditions they aim, I take it, to ensure that the Indian Christian is not culturally denationalised. Then there are about 100 Canadians in commerce and industry, of whom the biggest colony are the 25 at the Stanvac Refinery in Bombay, whose managing director, Mr. William Williams, is himself a Canadian. The immense economic contribution that can be made by a handful of Canadians is illustrated by the Indian Aluminium Company, which is of Canadian affiliation in the sense that it has connections with Alcan and has a Canadian managing director, Mr. J. W. Cameron—but of its 2,722 employees in India only three are Canadians. I have left out of account all temporary visitors like "experts", soldiers and diplomats, and have spoken only of men and women who come from Canada to make a life work here. Their services to this country are substantial enough (and so obviously free of any countervailing interference with Indian affairs) to entitle their Government to say, "Together with the 2,500 Canadians of Indian origin in Canada, they are ambassadors of goodwill between India and Canada."

Is your In tray always fuller than your Out tray? Do papers pile up on your desk faster than you can get through them? Do your poor eyes find it impossible to keep up with the mass of print that passes before them? There are a variety of things I could recommend for this condition, from Horlicks to a holiday, but what I in fact recommend is that you take yourself to the Quick Reading Centre in Victoria Street S.W. where for the modest fee of 75 guineas you will be taught to

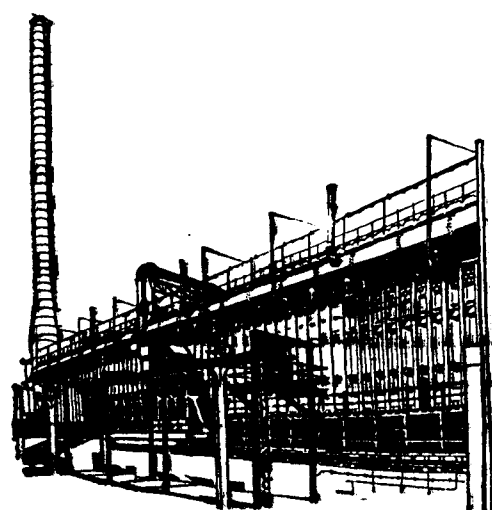
absorb print faster than the 350 words a minute which is probably your poor best now. After 14 sessions of ninety minutes each, you will be able to read a whole lot of things that are not worth reading much more quickly, say at the rate of 600 words a minute. Some business houses in England are running their own hurry-up courses for executives who have to read a good deal; I.C.I. has one. Others send senior staff along to the Quick Reading Centre in batches of seven (£500 for the lot). They are put before a magic lantern which illuminates phrases for exposures falling from one-tenth to one-hundredth of a second, and thus learn to identify them "in one flash of comprehension". I suppose this is all quite sensible. Some people just do read more slowly than others, and might value learning how to get a move on. But it reminds me of Charlie Chaplin's *Modern Times*. If Chaplin had known of this technique, he could have shown the boss being submitted to nerve-wracking "get-moving" training scarcely less demanding than the quick-eating machine devised for the workers' lunch-break.

The roads are evidently getting dangerous when motor car drivers begin fixing safety belts on their front seats. The American Ford will henceforth have safety belts as optional equipment on all models, and Chrysler will be offering a set of belts for the front seat at Rs. 240 a pair. There must be some more comfortable way than this of ensuring that one is not precipitated through the wind-screen—driving moderately and not hitting anything, for instance. With safety belts motoring will become as intricate a ritual as it was when the conductor of a horseless chariot donned gloves, goggles and a crash helmet before unleashing his machine at a furious fifteen miles per hour. Nothing so much unnerves an aeroplane passenger as the adjustment of a safety belt before a take-off, while on the one occasion when I was commanded to put on my belt in the midst of a flight 19,000 feet over the ocean I instantly decided that I was done for. I should certainly decline to accept a lift in a motor car from a driver who first stubbed out his cigarette, snapped on a safety belt and then crouched white and thin-lipped over the wheel. To have a motor car accident must be very unpleasant, but to think of having one every time one sets foot in a car would be intolerable.

An easy way to make motoring in a city safer for everyone is to ban the use of horns, klaxons, hooters et hoc genus omne. Such bans have been enforced in other cities, usually with the intention of reducing noise and the strain on nerves. The contribution to road safety is an unexpected but important result. Paris last year introduced a total ban on klaxons in all parts of the metropolis, and angry motorists at once forecast that there would be a terrible increase in accidents as a consequence. In fact, in the twelve months of silence that has just been completed road accidents in the city have slumped from 13,400 to 8,500 and road deaths from 218 to 166. This considerable improvement took place despite an increase of 160,000 in the number of cars on the roads. The Calcutta police introduced a similar ban here a few years ago, but it was never meant to cover the whole city and was thus ineffective. A driver who has hooted his way from Cossipore to Chowringhee cannot suddenly mend his manners when he gets to Park Street. Besides, even in the favoured areas where silence was required, the enforcement of the rule has been quite neglected and the impatient driver can perform a horn obligato to the traffic lights with impunity. I confess it is difficult to do without a hooter entirely in a city where one of its essential uses is to rouse traffic policemen from the deep slumber which point duty seems to induce.

THE DITCHER.

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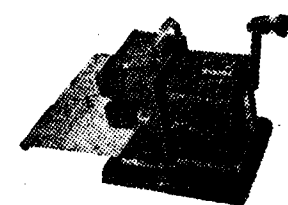
- "BLACKWELL'S"
Roofing felt
- MURPHY CHEMICAL CO., LTD.
Fungicides and Insecticides
- "BALAKA" BRAND
Tarpaulins and Baulking Sheets
- "FOUR OAKS" SPRAYERS
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THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

A formal Prospectus dated 26th July, 1955, has been prepared and filed with the Registrar of Companies, Saurashtra, Rajkot.

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

"A licence has been obtained from the Central Government for the establishment of a new industrial undertaking for the manufacture of soda ash by the Standard Solvay Process of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

The Shares of the Company are officially quoted on the Native Share and Stock Brokers' Association, Bombay.

The Subscription List will open on 8th August, 1955, and will close as soon as the Directors may decide, but so that it shall remain open at least for 7 days thereafter.

DHRANGADHRA CHEMICAL WORKS, LIMITED

(INCORPORATED UNDER THE DHRANGADHRA STATE COMPANIES ACT, 1939)

AUTHORISED CAPITAL		ISSUED CAPITAL	
	Rs.		Rs.
2,00,000 Ordinary Shares of Rs. 100 each	2,00,00,000	21,500 old Ordinary Shares of Rs. 100 each	21,50,000
1,00,000 Preference Shares of Rs. 100 each	1,00,00,000	43,000 new Ordinary Shares of Rs. 100 each	43,00,000
		60,000 6 per cent. (tax-free) Cumulative Redeemable Preference Shares of Rs. 100 each	60,00,000
	3,00,00,000		1,24,50,000

SUBSCRIBED & PAID-UP CAPITAL

21,500 old Ordinary Shares of Rs. 100 each	21,50,000
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The said 43,000 new Ordinary Shares of the face value of Rs. 100 each have been offered to the existing shareholders.

NOW OFFERED

The said 60,000, 6 per cent. (tax-free) Cumulative Redeemable Preference Shares of the face value of Rs. 100 each are now offered to the Public for subscription payable at par in the following manner:—

- Rs. 50 per share payable on application.
- Rs. 50 per share payable on allotment.

The new Ordinary Shares will qualify the holders to participate in the dividend proportionately both in respect of time and amount paid from the date of allotment and the new Preference Shares to be issued will qualify the holders to a fixed right to dividend at the rate of 6 per cent. (tax free) per annum from the date of the allotment.

APPROVED INVESTMENT

The Company is advised that the Preference Shares are an approved investment for insurance companies under Section 27A of the Insurance Act.

SPECIAL BENEFITS IN TAX

The Company is advised that exemption from Super-tax will be available under Section 56A (2) of the Indian Income-tax Act, on dividends payable to a Company in respect of any shares subscribed by it in the proposed issue of shares. New scrips will be issued with a distinguishing mark or a note to this effect on such shares subscribed by a company in order to facilitate the securing of exemption. The Company will be writing to the Central Board of Revenue for getting their confirmation.

MINIMUM SUBSCRIPTION

The minimum subscription upon which the Directors may proceed to allotment is subscription of 6 per cent. (tax-free) Cumulative Redeemable

Preference Shares in the Capital of the Company of the nominal value of Rs. 30 lakhs

Amount offered for subscription within two previous years	Nil
Amount issued otherwise than in cash within two previous years	Nil
Amount paid or intended to be paid to promoters within two years	Nil

RIGHTS OF PREFERENCE SHAREHOLDERS AND ORDINARY SHAREHOLDERS

The said Preference Shares (hereinafter called "the Preference Shares") carry the right to be paid a fixed cumulative preferential tax-free dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon from the date of allotment. The Preference Shares, subject to the provisions of Section 105B of the Indian Companies Act, are redeemable at par at the option of the Company at any time after expiration of 10 years by 6 months' previous notice, but in no event later than 15 years from the date of allotment. The redemption may be whole or partial and if partial, shall be decided by lots drawn in that behalf. The Preference Shares carry a right on a winding-up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding-up and also to be repaid the amount of Capital paid-up or credited as paid-up on the Preference Shares held by them respectively in priority to any payment in respect of the Ordinary Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Ordinary Shares in the event of the winding-up of the Company the holders of the Ordinary Shares shall be entitled to be repaid the amount of Capital paid-up or credited as paid-up on such shares and all surplus assets thereafter shall belong to the Ordinary Shares in proportion to the amount paid-up or credited as paid-up on such Ordinary Shares respectively at the commencement of the winding-up.

the country's requirement of soda ash and the deficiency is hitherto met by imports.

Soda ash is a basic raw material in industries like Glass, Silicate, Textiles, Paper, Bichromate, Soap, Ceramic, etc. over and above laundries and dyes who are the largest consumers.

Another equally important chemical is caustic soda which is also a basic raw material in industries like Paper, Textiles, Vegetable Oil Refining, Soap, Rubber Reclaiming, Petroleum Refining, Dye-stuffs, Aluminium and in various other small industries. Here also it is estimated that there is a gap between the present demand of the country and the indigenous production and the same is being met by imports.

These imports involve considerable strain on foreign exchange resources besides making the consuming industries and domestic consumers dependent on foreign markets for these very important chemicals.

The Tariff Commission has recently reported that according to the Planning Commission's programme of Industrial Development for 1951-56 the demand for soda ash and caustic soda is expected to increase to 155,000 and 90,000 tons respectively per year by 1955-56, on the basis of development envisaged in the consuming industries. Besides this, an additional quantity of 50,000 tons of soda ash will be required annually to manufacture 30,000 tons of caustic soda, by chemical process.

The second Five-year Plan envisages further planned development and the consumption of both soda ash and caustic soda is likely to go up still further. The Government of India is, therefore, anxious to see that there is corresponding expansion in the capacity of the indigenous units manufacturing these chemicals and with that end in view, has granted a Licence to the Company for the establishment of a new Industrial Undertaking in Tinnevely District in Madras State for the manufacture of these chemicals.

SITE

At present both the manufacturing units are located in Saurashtra. There is no unit in the Southern Peninsula producing soda ash and as such there is a ready available market for bulk of the production in the South itself.

This site is a suitable one particularly from the following points of view:

1. There is abundant supply of two of the three essential raw materials, viz., Salt and Coral Lime at economical rates.
2. Bulk of the production can be marketed in the South itself.
3. It is well connected by rail, road and sea.

DHRANGADHRA CHEMICAL WORKS, LIMITED.—Cont'd.

It may be mentioned that the Government of India, Development Wing (Chemicals), Ministry of Commerce and Industry, appointed a committee to investigate the possible sites in the country for the manufacture of soda ash and this Committee has recommended this as one of the sites.

PROCEEDS OF ISSUE

The proceeds of the issue together with necessary borrowings and Company's own resources will be utilised for meeting the expenditure for putting up the said new undertaking.

FINANCIAL INFORMATION

The working results of the Company for the last four years are as under:

Year	General Reserve	Depreciation Reserve	Dividend Equalisation Fund	Rehabilitation of Plant	Profit	Dividend Declared at the rate of
	Rs.	Rs.	Rs.	Rs.	Rs.	Per cent.
1950-51	15,65,000	20,47,344	1,86,000	11,41,885	15	15
1951-52	15,65,000	20,77,748	3,15,000	3,00,000	21,82,331	15
1952-53	15,65,000	26,77,742	4,40,000	13,00,000	11,40,208	12
1953-54	15,65,000	35,37,248	4,40,000	17,00,000	9,55,873	12

The following is a copy of the report of the Company's Auditors, Messrs. V. Sankar Aiyar & Co., Chartered Accountants.

Bombay, 15th June, 1955.

The Directors,
Messrs. DHRANGADHRA CHEMICAL WORKS LTD.,
DHRANGADHRA.

Dear Sirs,

We have audited the accounts of your Company for the three years ended 31st March, 1954 and report as follows:—

The profits of the Company for the three years were as set out hereunder and have been arrived at after charging all expenses of working and management and after making such adjustments as are, in our opinion, necessary:—

	Year ended 31st March		
	1952	1953	1954
Income—	Rs.	Rs.	Rs.
Sales	87,06,825	69,20,344	80,54,628
Own consumption of Soda Ash	2,20,928	2,63,042	2,08,356
Sale of Miscellaneous Articles	35,974	16,529	27,140
Recoveries on supply of Electricity	40,158	43,976	49,941
Closing Stock	5,80,426	13,75,574	14,80,332
Interest	24,703	29,543	69,195
Subsidy	1,03,240	37,556	7,900
Other Incomes and Receipts	1,362	—	—
	97,13,616	86,96,564	98,97,492
Expenditure—			
Opening Stock	7,22,392	5,80,426	11,92,241
Expenses incidental thereto including own consumption of Soda Ash, Trading and Administrative Expenses, Interest, Rebate, Royalty and Cess on Salt, Directors' and Auditors' fees and Managing Agents' Allowance and Commission	65,25,727	63,79,175	66,62,048
Bonus	—	3,13,997	2,44,898
Interest to Industrial Finance Corporation of India	—	24,932	1,59,794
Donations and Charities	30,854	32,623	20,711
Goods Lost in Transit and Loss on Sale of Assets	12,593	28,281	6,650
	72,91,566	73,59,434	82,86,342
Less: Transferred from Bonus Fund	—	—	2,25,000
	72,91,566	73,59,434	80,61,342
Profit Subject to Depreciation and Taxation	24,22,050	13,37,130	18,36,150
Less: Depreciation charged by the Company	3,30,204	3,00,653	9,93,486
Net Profit before Taxation	20,91,846	10,36,477	8,42,664
Add: Balance of Profit and Loss account from previous year as per audited accounts	90,386	1,09,732	1,13,208
Total (Subject to Taxation)	21,82,232	11,46,209	9,55,872
Appropriations:			
Provisions for Taxes	5,00,000	3,75,000	3,00,000
Bonus Fund	1,25,000	—	—
Dividend Equalisation Fund	1,25,000	—	—
Reserve for Rehabilitation of Plant	10,00,000	4,00,000	2,50,000
Provision for repayment of loan to Industrial Finance Corporation	—	—	1,00,000

We further report that the dividends paid by the Dhrangadhra Chemical Works Ltd. in respect of the three years ended 31st March, 1954, on its issued share capital were as follows:—

Year ended	Share Capital	Dividend rate	Amount
		Per cent.	Rs.
31-3-1952	21,500 Shares of Rs. 100 each	15	3,22,500
31-3-1953	21,500 Shares of Rs. 100 each	12	2,58,000
31-3-1954	21,500 Shares of Rs. 100 each	12	2,58,000

The above dividends were paid without deduction of tax and were paid out of current profits.

No accounts of the Company have been made up for any period subsequent to 31st March, 1954.

Yours faithfully,

(Sd.) V. SANKAR AIYAR & CO.,
Chartered Accountants.

PROVISION FOR APPOINTMENT OF MANAGING AGENTS AND THEIR REMUNERATION

Sahu Bros. (Saurashtra) Ltd. are the present Managing Agents of the Company and they and their successors in business, whether under the same or any other name or style expressly including therein any limited liability company which may acquire the goodwill of Sahu Bros. (Saurashtra) Ltd., under any scheme of reconstruction of that Company, shall continue and be the Managing Agents of the Company (unless they shall voluntarily resign that office) for the period of 20 years certain from the date of incorporation of the Company, viz., 28th January, 1939.

Unless and until otherwise mutually arranged between the Managing Agents and the Directors of the Company (subject to the provisions of the Act) the remuneration of the Managing Agents shall be the remuneration of Rs. 2,000 per month and (b) a (a) an allowance of Rs. 2,000 per month and (b) a commission of 10 per cent. on the net yearly profits of the Company after deducting working expenses, interests on debentures or other loans and after making provisions for depreciation of plant and machinery but before placing anything to reserve or other special accounts.

The Managing Agents may also in addition to their duties as Managing Agents of the Company as set forth and contained in the said agreement perform any other duties and work for the Company which the Directors may decide, and shall receive such reasonable and proper remuneration for such work as shall be from time to time agreed between the Managing Agents and the Directors, such remuneration being in addition to the remuneration provided for in the said agreement, provided however that so long as any moneys are due and payable by the Company to the Industrial Finance Corporation of India, the power given by this clause shall not be exercised without the previous consent in writing of the said Corporation.

SHAREHOLDERS' RIGHTS REGARDING VOTING AT MEETING

On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him, PROVIDED HOWEVER, that the holders of Preference Shares shall have no right to vote either in person or by proxy at any General Meeting by virtue of or in

pect of their holding of Preference Shares except that they shall have a right to vote only on resolution placed before the Company which directly affect the rights attached to Preference Shares—and for this purpose any resolution for winding-up the Company or for the reduction of its share Capital shall be deemed directly to affect the rights attached to Preference Shares or if the dividend due on such Capital or any part of an aggregate period of not less than two years preceding the date of the commencement of the meeting—and for the purpose of this clause dividends shall be deemed to be due on Preference Shares on the last date specified for the payment of such dividend in the Articles or other instruments executed by the Company even though no dividend has been declared by the Company on such Capital.

Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentis, he may vote either by a show of hands or at a poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

RESTRICTION ON RIGHT TO ATTEND AND VOTE, ETC.

No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member and no member shall be entitled to be present or to vote at any meeting in respect of any share that he has acquired by transfer unless he has been the registered holder of the share in respect of which he claims to vote, but this regulation shall not affect shares acquired under a testamentary disposition or by succession to an intestate estate or under a bankruptcy or insolvency or liquidation.

RESTRICTION ON TRANSFER OF SHARES

The Directors may at their own absolute and uncontrolled discretion and without assigning any reasons, decline to register or acknowledge any transfer of shares.

RESTRICTION ON RIGHTS OF MANAGEMENT BY DIRECTORS

Except to the extent provided by the law there are no restrictions on the powers of management by the Directors of the Company.

COMMISSION OR BROKERAGE

The Company will pay brokerage and/or commission at a rate not exceeding Rs. 2 per share to recognised brokers or banks on allotments made in respect of the application bearing stamp of such brokers or banks.

INSPECTION OF DOCUMENTS

The Copy of the Prospectus, Memorandum and Articles of Association of the Company, Managing Agents' Agreement, the Licence for establishing the new industrial undertaking, sanction for the fresh issue of Capital, Certified copies of the Tripartite Agreement of the Company, Managing Agents and Industrial Finance Corporation and Deeds of 1-10-1952 and 30-6-1953 between the Company and the Industrial Finance Corporation and the original report and certificate of the Company's Auditors as set out herein, will be available for inspection during office hours on working days at the Registered Office of the Company until the subscription is closed.

APPLICATION FOR SHARES

Applications should be made on the form accompanying the Prospectus or any typed or printed copy thereof. The said form must be sent together with the necessary remittance to the Company's Bankers, Punjab National Bank Ltd., Bombay, and all its branches and offices OR Devkar Nanjee Banking Co., Ltd., Bombay, Dhrangadhra and all its branches and offices. All remittances not made in cash should be made either by Demand Draft or cheques drawn to the order of any of the aforesaid bankers. Wherever the aforesaid bankers' commission is payable for the collection of cheques, such commission shall also be paid along with the said remittance. Payments made by cheques by the applicants at their local branches of the Company's aforesaid bankers will be accepted at par. Any cheque not honoured when presented to the Bank shall not be deemed to be a payment. Where no allotment is made the moneys received on application will be returned without interest less remittance charges, if any. If allotment is made for a lesser amount than the amount applied for, the balance of the application moneys received will be utilised towards the amount payable on allotment on shares allotted and the balance, if any, will be refunded to the applicant, less remittance charges, if any.

DIRECTORS

1. SAHU SHRIYANS PRASAD JAIN, M.P., Industrialist, 29A, Carmichael Road, Bombay, Chairman.
2. HIS HIGHNESS MAHARAJA SHRI RAJ MAYURDHWAJSINHJI, Dhrangadhra House, Gokhale Road, Poono 5.
3. SETH RAMANLAL LALLUBHAI, Millowner, Shanti Sadan, Railwaypura, Ellis Bridge, Ahmedabad.
4. SHRI GOPALDAS P. PARIKH, Merchant, Reid Road, Ahmedabad.
5. SHRI GIAN CHAND JAIN, Industrialist, 29A, Carmichael Road, Bombay.
6. SHRI BHOGILAL M. SHAH, M.P., Millowner, The Mahalaxmi Mills Ltd., Bhavnagar.
7. SHRI JAGAT PRAKASH JAIN, Merchant, 15A, Elphinstone Circle, Fort, Bombay.
8. SHRI PREM CHAND JAIN, Merchant, Dhrangadhra (Saurashtra).
9. SHRI SHASHI CHAND, Merchant, Dhrangadhra (Saurashtra).

MANAGING AGENTS

SAHU BROS. (SAURASHTRA) LTD.,
Dhrangadhra (Saurashtra).
A Private Company.

BANKERS

THE STATE BANK OF INDIA, Rajkot.
THE PUNJAB NATIONAL BANK LTD., Karimjee House, Bombay and Rajkot.
THE DEVKARAN NANJEE BANKING CO., LTD., Bombay and Dhrangadhra.

AUDITORS

Messrs. V. SANKAR AIYAR & CO., Chartered Accountants, Deepak Mahal, Marine Drive, Bombay.

LEGAL ADVISER

Shri TANUBHAI D. DESAI, Solicitor, 19, Nana-bhai Lane, Bombay.

BROKERS

Messrs. NARANDAS & SONS, Stock and Share Brokers, Union Bank Building, Dalal Street, Bombay.
Messrs. BATLIVALA AND KARANI, Share and Stock Brokers, Union Bank Building, Dalal Street, Bombay.
Messrs. HARBANS SINGH MEHTA & CO., Share, Stock and Finance Brokers, 33, Regal Building, Parliament Street, New Delhi-1.

RESERVE BANK
ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended	29-7-55	6-8-54
Liabilities—	5-8-55	29-7-55	6-8-54
Notes in Banking Dept.	22,53.19	37,72.45	28,43.30
Notes in Circulation	13,05,80.15	12,91,47.68	11,57,92.36
Total Notes issued	13,28,33.34	13,29,19.53	11,86,45.66
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,37,04.02	6,37,04.02	6,23,15.11
Total of A	6,77,05.73	6,77,05.73	6,63,16.82
B Rupee Coin	1,07,62.64	1,08,43.83	1,07,06.56
Rupee Securities	5,45,64.97	5,43,64.97	4,21,22.28
Total	13,28,33.34	13,29,19.53	11,86,45.66

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	76,70.97	80,23.92	1,22,33.25
(b) Other Govts.	10,87.69	20,18.81	15,45.92
(c) Banks	48,51.22	54,46.48	50,40.24
(d) Others	13,73.94	15,66.41	35,84.68
Bills Payable	12,58.50	11,94.54	2,86.48
Other Liabilities	25,55.81	24,93.89	24,35.57
Total	1,99,98.13	2,16,82.74	2,61,26.14
Assets—			
Notes	22,53.19	37,72.45	28,43.30
Rupee Coin	4.33	8.46	8.30
Subsidiary Coin	6.50	6.29	7.34
Bills Discounted Int.	62.30	62.30	39.25
Govt. of India Treasury			
Bills	7,07.06	7,12.79	1,82.21
Balances held abroad	82,24.47	80,23.92	1,09,02.49
Loans to Govt.	85.00	1,00.00	46.00
Other Loans, etc.	19,57.57	22,46.73	18,28.05
Investments	61,66.38	61,46.70	94,74.80
Other Assets	5,31.33	6,25.14	7,04.50
Total	1,99,98.13	2,16,82.74	2,61,26.14

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	29-7-55	22-7-55	30-7-54
(a) Borrowings from			
Banks	12,81.76	11,15.90	9,94.24
(b) Others	5,87,54.71	5,92,43.17	5,39,29.18
Time Liabilities—			
(a) Borrowings from			
Banks	4,01.00	4,02.00	1,84.01
(b) Others	4,05,76.98	4,02,36.58	3,44,20.45
Borrowings from State	2,48.32	2,23.92	4,27.35
Bank Demand Liabilities			
Time Liabilities	31,91.04	32,38.35	29,62.24
Cash			
Balances with the Reserve	52,32.05	52,28.52	46,78.83
Banks			
Balances with other banks	10,37.23	11,29.56	9,70.56
Money at calls and short notice	22,30.15	21,30.69	16,72.83
Investments in Central and State Govt. Securities	3,68,70.54	3,68,43.17	3,53,85.87
Advances	4,89,87.08	4,93,06.31	4,50,37.56
Inland Bills purchased and discounted	68,90.43	69,71.52	61,28.80
Foreign Bills purchased and discounted	42,34.82	41,69.28	22,58.48

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
5-8-55	54,50.84	45,05.34	
29-7-55	52,77.96	54,26.72	
22-7-55	61,28.06	52,42.56	
15-7-55	53,42.65	53,92.84	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	week ended	week ended
	22-7-55	15-7-55
Notes in Banking Department	11,45.50	8,97.22
Notes in Circulation	2,37,20.01	2,39,61.97
Total Notes issued	2,48,65.51	2,48,59.19
Assets—		
A Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	38,21.68	38,21.68
Government of India Securities	21,48.86	21,48.86
India Notes representing assets receivable from the Reserve Bank of India	29,95.36	29,95.32
B		
Rupee Coin	4,47.21	4,40.73
Govt. of Pakistan Securities	1,39,06.05	1,39,08.35
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,48,65.51	2,48,59.19

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	24,09.92	24,09.52	
(b) Provincial Government	7,61.36	6,13.54	
(c) Banks	14,90.40	16,85.15	
(d) Others	3,78.89	3,78.48	
Bills Payable	1,10.23	1,19.52	
Other Liabilities	3,72.83	3,56.25	
Total	61,23.73	62,23.46	
Assets—			
Notes	11,45.50	8,97.22	
Rupee Coin			
(a) Pakistan	8	3	
Subsidiary Coin			
(a) Pakistan	12	10	
(b) India			
Bills—			
Purchased and Discounted—			
(a) Internal	10.20	10.62	
(c) Govt. Treasury Bills	3,00.00	3,21.00	
Loans and Advances to Govt.			
Provincial Govt. Debtor Balances	4,28.20	6,17.45	
Other Loans and Advances	35,74.22	35,74.22	
Investments	6,69.41	7,26.46	
Other Assets			
Total	61,23.73	62,23.46	

Company Meeting

ORIENTAL GOVERNMENT SECURITY LIFE
ASSURANCE CO., LTD.

SPEECH BY SIR COWASJEE JEHangIR, BART

Presiding over the Eightieth Annual General Meeting of the Oriental Government Security Life Assurance Co., Ltd., held at the Head Office, Oriental Buildings, Bombay, at 4 P.M. on Wednesday, 10th August, 1955, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., J.P., Chairman, referred to the resignation of Sir Purshotamdas Thakurdas since the close of the year under report and quoted 'in extenso' the Resolution passed by the Board while accepting the resignation in which the Board had placed on record the long and meritorious services rendered by Sir Purshotamdas to the Company during the 36 years he was a Director out of which for 22 years he served as the Chairman of the Company in recognition of which service his bust has been put in a prominent place in the Company's premises.

Continuing he said:—I have pleasure in presenting to you the Report and Accounts for the year ended 31st December 1954, a copy of which has been in the hands of the Shareholders and such of the Policyholders as had asked for one before the date of the meeting and may, therefore, I hope, be taken as read.

New Business more than Double

The New Business completed last year amounted to an all-time record of 1,24,476 Policies assuring a little over Rs. 47½ Crores which shows an increase of 46,201 Policies assuring Rs. 24 1/3 Crores as compared with the New Business of the preceding year. The Company thereby achieved the unique feat of more than doubling the volume of New Business during the last year. The average amount assured under a Policy also registered a significant increase of Rs. 3,837 as against Rs. 2,989 in the preceding year.

During last year, our total Premium Income crossed the Rs. 10 Crore mark, the actual figure being over Rs. 1,046½ Lakhs as compared with Rs. 952½ Lakhs in 1953 showing an increase of Rs. 93 2/3 Lakhs.

The Claims by Death last year amounted to a little less than Rs. 108½ Lakhs. The Claims by Maturity amounted to slightly less than Rs. 32½ Lakhs. The Company's Mortality Experience has registered a further improvement, the ratio of actual to Expected Deaths during the year being 37.0 per cent., as compared with 41.7 per cent. in 1953.

Renewal Expense Ratio registers improvement

The Expenses of Management last year amounted to 25.4 per cent. of the Premium Income as compared with 23.4 per cent. in 1953, showing an increase of 2.0 per cent. Practically the whole of this increase, 1.9 per cent., to be exact, is accounted for by the provision of Rs. 20 Lakhs made in the accounts for the liability in respect of future Gratitudes to Staff. The Renewal Expense Ratio for last year was 11.67 per cent., as against 14.40 per cent. for 1953 showing a decrease of 2.73 per cent.

As a result of the year's operations, the Funds of the Company increased to a little over Rs. 78½ Crores at the end of the year.

Demand for Policy Loans continued more or less at the level of the preceding year. The total amount of Policy Loans (excluding Automatic Premium Loans) standing on the Company's Books at the end of the year was a little over Rs. 592 1/3 Lakhs.

The Net Rate of Interest after deduction of Income-tax at the source earned on the Funds during 1954 was 4.12 per cent., as compared with 3.57 per cent. for the preceding year. The difference is mainly due to the fact that while in 1953 we received refund of Income-tax for one year, in 1954 we received refund for two years.

The Lapse Ratio improved from 5.5 per cent., in 1953 to 5.3 per cent., in 1954.

The year under report was the last of a Triennial period at the end of which the Valuation of the Assets and Liabilities falls to be made to ascertain the profits for distribution between the Shareholders and the Policyholders. The Valuation is now in progress and the results will be available shortly.

Policyholders' Directors

On 1st June 1955, the usual triennial Policyholders' Meeting in terms of Section 48 of the Insurance Act, 1938, was held and Messrs. Dabhabhai Vallabhbhai Patel, Pashabhai Patel and Chandrakant Chhotabhai Patel were re-elected Directors.

Mutualisation of the Company

Now a word about the idea of the Directors to mutualise the Company. As policyholders might be aware, an Extraordinary General Meeting of the Shareholders of the Company was called on the 15th June last when the Directors put before the meeting a scheme for mutualisation prepared by them which was after some discussion unanimously approved by the Shareholders. It was as far back as the year 1948 when the Directors felt that, looking to the large size of the Company at that time and also the rapid progress which it was making during the preceding few years, it would be desirable to mutualise the Company, thereby leaving its management entirely in the hands of the Policyholders. As I stated in my speech before the Extraordinary General Meeting above referred to, the Directors felt that although the share capital played a very important role in the initial stages of the Company, the time has now come when the Shareholders should be paid off and the management of the affairs of the Company should be left to such of the Policyholders as are elected by them. It is with that idea in view that the entire mutualisation scheme was considered in all its bearings by the Directors step by step with the result that we have now come to the stage when the scheme for mutualisation as put before the Extraordinary General Meeting and approved by them has been forwarded to Government. The scheme is being published in all the important newspapers of the Country and the Government of India are also publishing it in the Government Gazette. The scheme is thereby given the widest publicity possible and also any objections or suggestions are invited from interested parties and these should be addressed to the Controller of Insurance so as to reach him before 30th September next which gives as long a period as 2 months for Policyholders and Shareholders to send their objections or suggestions, if any, after careful consideration. The Directors gave their utmost and very anxious consideration to the vital question of holding the scales even between Policyholders and Shareholders. To have their hand further strengthened the figure of compensation putting before him what they had arrived at as fair compensation. He fixed the compensation at Rs. 8,800 after carefully going into all the aspects of the problem. This sum of Rs. 8,800 is what falls to be paid straightaway, but its payment will be deferred for or spread over a period of five years. Again, it is not and cannot be secured on any tangible asset of the Company but only on 15% of the emerging Surplus of the periodical Valuations of the Company. What is more important to consider is the fact that practically during all the years in the past the Shareholders had forgone a substantial part of the amounts that would have gone according to the Articles of Association of the Company to augment their dividends but which instead were allowed to augment the Policyholders' Life Assurance Fund. If the amounts the Shareholders had forgone in the past had been taken to a fund to their credit and invested, the amount standing to the credit of that fund itself would have provided a significant part of the compensation now sought to be paid to them. What is even more important to consider is the fact that the figure of Rs. 8,800 does not allow for any future increases in the dividend due to the progressively satisfactory functioning of the Company judging from how it has been functioning during the past few years.

Even from the date mutualisation is given effect to, the Debenture-holders' Directors will be reduced from the present number of 9 to 5. To enable the policyholders take over an increasing share in the management of the Company, there is a progressive number of Debenture-holders' Directors progressively diminishing further and the number of Policyholder Directors correspondingly increasing as and when Debentures are redeemed.

To avoid any sudden strain falling on the Surpluses of a few trienniums only the redemption of the Debentures is deferred for or spread over a period of years.

These are some, if not all, of the points to which the Directors had to give their careful consideration before deciding on the principle of mutualisation and also the quantum of compensation. I thought it best to go to the length I have done in explaining how the Directors' minds have been working for a few years in the past on this important question of mutualisation.

The advantage that would be secured by Policyholders once the Shareholders are paid off will be very great indeed. Apart from the fact that the entire management of the Company will pass into their hands there will also be a financial advantage in that there will not be any future liability, once the share are paid off, for payment of dividends and the entire Surplus would be available for distribution amongst Policyholders alone. Taking all these factors into consideration, I cannot but wholeheartedly recommend to the policyholders the acceptance of the scheme as forwarded to Government.

Nationalisation of Insurance

I now take up the highly vexed and topical question of Nationalisation of Insurance. In this connection, I cannot do better than quote fully what my predecessor in Office said at the time of opening of the Oriental Building, Ahmedabad, on 17th March 1953. Since this speech was not delivered before a meeting of policyholders and shareholders, I think it appropriate that his weighty words in this respect should receive your careful consideration:—

"It is surprising that in spite of the grim warning furnished so unequivocally by the nationalisation of the coal industry in the U.K. in the shape of diminished output per man and increased cost of raising, our ministers in power talk lightly of socialising or nationalising as applied to a business least fitted for nationalisation and whose progress depends upon research in the fields of intellectual activity which can be fostered only under conditions created by healthy competition as a private enterprise. I, therefore, cannot allow myself this occasion to pass without putting out most respectfully a warning to these advocates of socialism. 'Hands off those for whom we insure' are, normally widows and orphans'. I make an appeal to Ministers in power in all humility but with the utmost sincerity to be consistent in their policy declarations bearing in mind the great harm that will be done to the country's economy by inconsistent pronouncements of policy."

Since then, Chairmen of almost all companies have gone fully into the question and I cannot do better than say that I wholeheartedly agree with every bit of what has been said in this respect.

In my statement as Chairman at the Annual General Meeting of our Subsidiary, the 'Oriental Fire', I have already expressed my considered opinion regarding this disturbing development as it affects the future of Indian general insurance companies. I make no excuse for reiterating that I consider it a most retrogressive move and I am of the opinion that even the threat or rumour of nationalisation may be sufficient to damage the prestige of Indian companies in those overseas territories in which a number of us are seeking to establish ourselves.

(Continued on page 183)

THE PURPOSE OF ADVERTISING
EXAGGERATION AND BALLYHOO
DEPLORED

ADDRESSING the Advertising Luncheon Club in Bombay on 9th August, Mr. P. G. Rose, Manager, All-India Publicity Department, Burmah-Shell, said that the only legitimate purpose of advertising was to "make known". Exaggeration and ballyhoo had come in for public ridicule and was directly responsible for the rising cost of publicity. Mr. Rose recalled that when he spoke publicly on the same theme 17 years ago, he was severely criticised by his own clan, as, for instance, in the correspondence columns of the Times of India. Maintaining his earlier stand, he observed: "It is a sign of arrested development if I say that my views have changed very little over the intervening 17 years. I still maintain that the only legitimate purpose of advertising is to 'make known'. Those who spend money on advertising should consider the glib statement, 'if it sells the goods it's good advertising', and they should ask themselves how far they agree. For, in my opinion, it is the chief reason why advertising costs such a lot. Having proclaimed to the world, with as much drum-banging as possible, that advertising is out to sell and that it is to be judged solely on its success as a salesman, shall we be surprised that the world looks slightly sideways on its efforts, applauding its ingenuity but knocking a large discount off its statement?"

"That discount is paid by the advertiser. When the public says, 'I never read advertisements', up go our advertising costs. When they say, 'It's just an advertising claim', we pay. We pay and pay and pay for the high cost of securing the confidence of people who have learned to be wary. Debit this high cost to those advertising supermen who say, 'We will sell your goods' without asking or caring whether the goods are worth buying."

"Big Drum" Methods

While maintaining that the "big drum" methods, exaggeration, boasting and bellowing do produce some results, it was his contention that more "reasonableness" in publicity would pay bigger dividends and cost the advertiser less in order to obtain the long-term results that he expects. "Advertisers pay through their nose for high-pressure bullying methods that are so often employed by advertisers. There is proof of this every time you hear the man in the street express his opinion about advertising."

The phrase "an advertising racket" was all too familiar, Mr. Rose said. "The reason is not hard to find. You only have to look or to read many of the advertisements in the Press each day. It would be a useful experiment if those who wrote advertisements read them out aloud to themselves." He went on to say: "If you can recite one of your advertisements to a friend without feeling a complete idiot—that's something. If what you say makes him trust you and makes him feel he would like to buy your products—that's better still. In other words, let us be more reasonable in our advertising."

The Stunt Man

Mr. Rose concluded by saying that he would like to think that the stunt man was losing ground in the advertising business but there was little evidence of it. "It's an exciting business thinking up wonderful stunts to stun, shock or surprise people into buying things they don't want, but there are two catches in this system of selling: you always have to be finding fresh stunts—and more exciting ones at that—and you compete not on the goodness of your goods but on the cleverness of your Stunts Department. Good advertising should acknowledge a duty to the buyer as well as to the advertiser. It should aim not at stunning the buyer by ballyhoo but at making him understand the personality of an advertiser and set a true value on the advertiser and his products."

CORRECTION

CERTAIN errors, which appeared in paragraphs six and nine of the article *Monetary Factors in Planning*, published in last week's issue of *Capital* may have caused some confusion in the minds of readers. We print below the corrected versions of these two paragraphs:—

6th paragraph.

The plan frame sets the following targets of production in the heavy industries: six million kilowatts of electricity, 60 million tons of coal, 300,000 tons of synthetic petrol, five million tons of steel, 40,000 tons of aluminium, 3.5 million tons of manganese ore, 10 million tons of cement, and heavy machinery to fabricate industrial plant involving a monetary investment of Rs. 240 crores. The other targets of production involve a 20 percent increase in agricultural and allied products, a 67 percent increase in overall mining and factory production (i.e. including heavy industries), a 40 percent increase in hand industry products and construction, and about a 23 percent increase in transport, commerce, trade and other ancillary and secondary services. The financial requirements calculated to be necessary for achievement of the targets imply that the monetary habits of people must so change that savings can increase from about 7 percent to

about 11 percent of national income, that taxation can increase its demand from about 7 percent to 9 or 10 percent of national income, that deficit financing of the order of Rs. 200 crores per annum may not cause uncontrollable inflation and lastly that more than 60 percent of the estimated five-year savings of Rs. 5,600 crores can be allocated to the public sector without resort to harmful regimentation or otherwise straining the economy. Fulfilment of the targets is estimated to result in rise in national income from the annual rate of growth of 2.5 percent to 5 percent, or, expressed in absolute figures and without adjustment for the results of adventitious factors, from Rs. 10,800 crores in 1955-56 to Rs. 13,700 crores in 1960-61 as against from Rs. 9,190 crores in 1950-51 to Rs. 10,800 crores in 1955-56.

9th paragraph.

Thus the West Bengal scheme seems to be based on a realisation of the fundamental defect of Say's law, which ignores the fact that though production may create demand, goods and services which are produced may not be those for which demand arises. Curiously enough, however, the operative suggestions of the scheme itself ignore this need to match production and demand, when the scheme assumes that any and every product of hand industries will find indiscriminate demand in rural areas (though not in urban areas) and that the products of factory industries will find similar demand in both urban and rural areas. The scheme seems to suffer from a further defect in overlooking the point that money-income flowing from capital-intensive heavy industry may pass into the hands of people with higher incomes and whose demands for consumption goods may therefore be inelastic. As regards the central proposition of the scheme that "back-calculation" on the basis of investible surplus should determine the size of heavy industry and development expenditure, there seems to be scope for further exploration of Keynes's theory of the "multiplier", especially in a community with a large unsatisfied consumption demand plus unequal distribution of money incomes. It would appear that the scheme seeks to limit increase in the production of consumer goods to the extent of utilisation of idle installed capacity and wants expansion of installed capacity to follow and not to precede increase in the investible surplus, because it fears that the time-lag between expenditure on expansion of installed capacity and availability of correspondingly increased consumer goods will result in the misbehaviour of money with unhealthy effects on prices and the cost of living. But this reasoning, though ideally sound, does not take full account of the fact that where the source of consumption demand and the destination of money-income are not the same, the time-lag if properly anticipated may not produce the apprehended evil results.

The Central Bank of India, Ltd.

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

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 5,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,55,696
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

Directors

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Bomer, Esq., Dhanamsey Murali Krishna, Esq., Cooverji Hormuji Dhabha, Esq., Mannolandas Madhavas Amersy, Esq., C. P. Wadia, Esq., Chimanlal B. Parikh, Esq., Franroze J. Gajdar, Esq., H. C. Captain, Esq., (Managing Director).

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

London Branch—119, Fenchurch Street, London, E.C.3.
New York Agents—The Guaranty Trust Co. of New York.
The Chase National Bank of the City of New York.

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

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Ballygunj—200/2C, Rash Behari Avenue, Barabazar—71, Cross Street, Dharampur—6A, Russa Road, Hathkhol—100, Sovabazar—33, New Market—10, Lindsay Street, Shambazar—33, Cornwallis Street, Howrah—Metro, politan Insurance Building, Grand Trunk Road, Jwan Jalpaiguri, Kalimpong, Raiganj and Siliguri, Branches in East Pakistan—Chittagong Dacca, Dinajpur, Khatunjanj, Mirskadam, Mymensingh, Narayanganji, Rangpur.
Branches in Orissa—Sambalpur.

HOW TO SLIM

YOUR MOTORING BUDGET

GOING ON LEAVE
VISITING BRITAIN?

TAKE A MORRIS MINOR FOR A CAREFREE ECONOMICAL MOTORING HOLIDAY—4 DOOR SALOON LIVELY O.H.V. ENGINE—40 M.P.G.

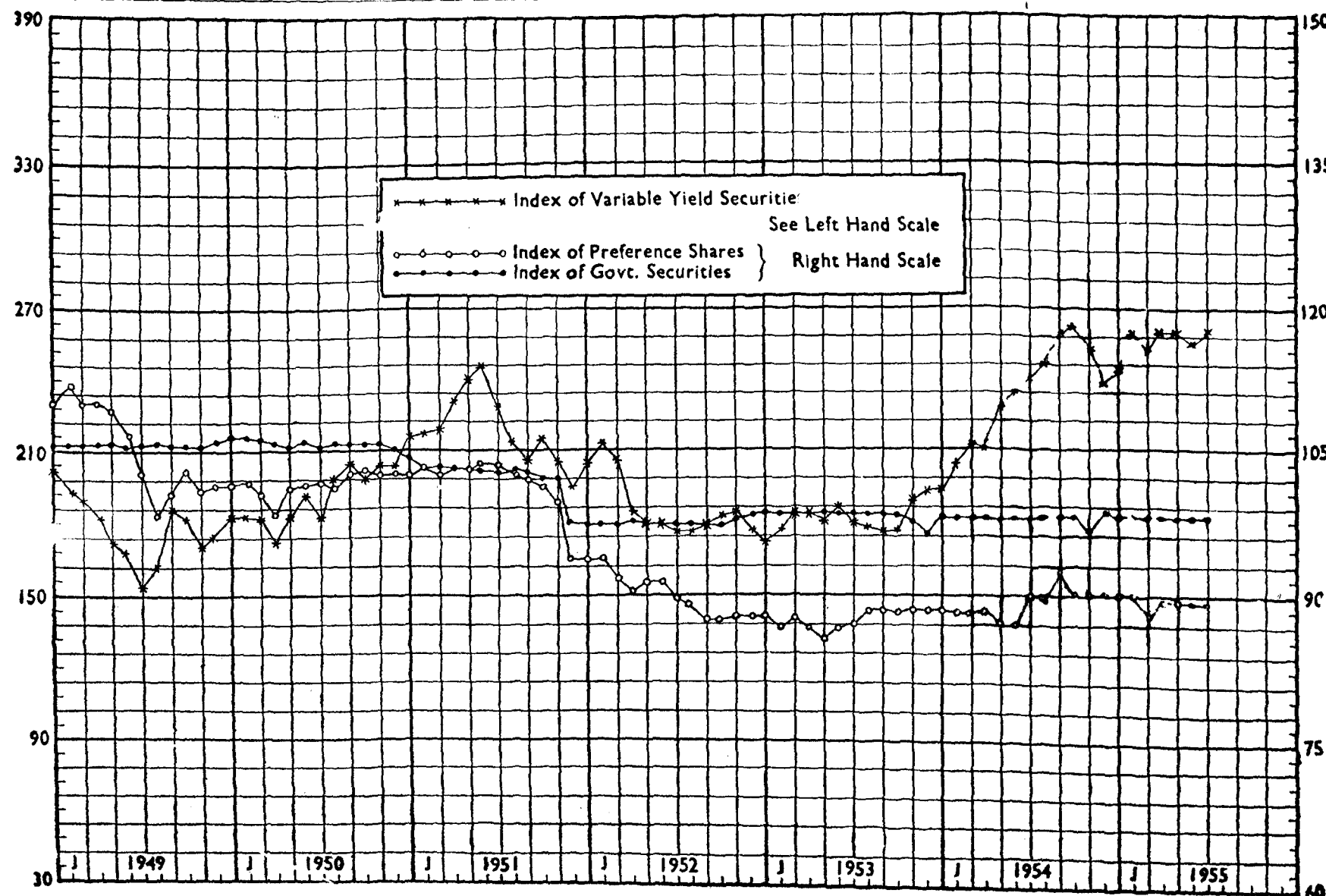
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to June, 1955. Compared with May, the June index for Government securities reveals a rise 0.1 point, while that for preference shares shows a drop of 0.1 point.

There were increases in cottons 8.6 points, jutes 3.9 points, minings and oils 27.3 points, cements 1.5 points, teas 44.1 points, coals 9.7 points, papers 62.9 points and miscellaneous 6.2 points, while decreases occurred in banks 0.3 points, engineering 13.1

points, and sugars 5.3 points. Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 7.9 points during June, 1955.

Variable-Yield Securities.														
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights.	...	...	7	12	9	11	10	6	10	4	7	6	11	100
1951.														
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	131.4	206.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	176.7
June	97.7	89.6	131.7	206.2	191.8	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	179.1
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	180.3
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	181.5
October	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	175.6
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	173.2
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	
1953.														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	164.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
July	97.6	86.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.6	86.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	175.2
September	97.7	88.5	134.0	197.6	156.3	135.3	88.6	88.3	162.0	177.8	539.4	162.6	215.1	177.1
October	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	189.8
November	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	193.4
December	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
1954.														
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.8	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	268.9	835.5	188.4	261.6	222.8
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	269.6	239.6
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	260.4
August	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	262.0
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	1099.8	198.6	309.5	260.4
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8
April	97.9	89.2	121.2	216.1	199.5	152.7	146.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May	98.0	89.0	119.1	215.7	182.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2
June	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	289.6	391.2	1105.2	190.3	289.4	263.1



* Publication 5th August, 1954; First Revision 10th October, 1954; Second Revision 3rd January, 1955.

Stocks and Shares

PROFIT-TAKING AT CLOSE BRINGS SLIGHT REACTION

UNDERTONE STILL STEADY

Wednesday Evening. THE share market is shut today. Yesterday, after a week in which prices had been fully steady, there was some profit-taking and small scattered losses were recorded. This appears however to have been a technical readjustment and the undertone is still fully steady. Investment enquiry is on a small scale but persists. Details of the week's trading follow.

The Government security market turned easier and prices were marked down as a result of selling pressure. There was a substantial offering of Central Government loans in order to obtain funds to finance purchases of the new 4% State Loans, which will open for subscription on 16th August. The 3% Conversion Loan was easier at Rs. 80-7 with sellers over, and Non-terminable Paper was nominally quoted at Rs. 81-1. Short-dated loans were unchanged but there were sellers rather than buyers. In the medium-dated group, 3% 1959-61 buyers. The medium-dated group, 3% 1959-61 was marked around Rs. 98-1 but 3% National Plan Bonds 1961 relapsed to Rs. 99-10 sellers as did Rs. 93-2. The 3% 1963-65 was on offer at Rs. 98-6 and 3% 1963-65 was on offer at Rs. 98-6 and 3% 1964 at Rs. 94-5. The 2% 1961 was asked for at Rs. 92-4 and 2% 1960 had buyers over at Rs. 95-3. During the week the Reserve Bank raised their selling price for 2% Loan 1962 to Rs. 93-2. Long-dated loans were quiet with 3% 1966-68 quoted at Rs. 91-7 and 3% 1970-75 turned sellers at Rs. 87-2-6.

There was no improvement in provincial loans and 4% loans remained unchanged with sellers at the previous quotations.

Little business was reported in preference shares but, as usual, there were many more buyers than sellers. In jutes, a small lot of Anglo-India was placed at Rs. 116 x.d. and Dalhousie changed hands at Rs. 114. Howrah Mills 'A' were done at Rs. 118, Lawrence at Rs. 120-8 and Reliance were crossed at Rs. 115. Amongst miscellaneous issues, Dalmia Cement Fully-Paid were marked at Rs. 97 and the Partly-Paid at Rs. 36. Equitable Coal and Indo-Burma Petroleum were crossed at Rs. 118 ct. and Rs. 106 respectively. There were some buyers of Richardson & Cruddas at Rs. 91 and Rhotas Industries 'B' at Rs. 70.

In the banking section, Hind Bank changed hands at around Rs. 28-10, United Bank of India 'C' were done at Rs. 9-5 and the 'D' at Rs. 4-14.

In the railway section, several transactions were reported in the only share dealt in in this section, namely Dehri Rhotas between Rs. 13-4 and Rs. 14-10.

Amongst cotton shares, Bengal Nagpur improved from Rs. 8-12 to Rs. 9-2 while Kesoram were stagnant around Rs. 18. Elgins were crossed at Rs. 20. Jayshree were quoted at Rs. 6 and New Victoria were unchanged at Rs. 1-13.

There was some enquiry for selected coal shares which included Pench Valley, Borrea and Equitable. Bengal were absorbed at the higher rate of Rs. 540, Burrakur were quiet at Rs. 14-12, Central India were better at Rs. 8-7 and Borrea had buyers at Rs. 29. Pench Valley were crossed at Rs. 24-6, Equitable at Rs. 33-10 and Huriladih at Rs. 21-10. Business was done in New Beerbhoom at around Rs. 22, Raneegunge at Rs. 12-7 and South Karanpura were lower at Rs. 12-9. Western Bengal changed hands around Rs. 7-13.

Good business was reported in jute shares which moved from strength to strength during the major part of the period under review. Towards the close, however, there was mild profit-taking and prices finished slightly below the best. The following table shows representative price movements:-

	Opening (4-8-55)	Highest	Closing (9-8-55)
Anglo-India	254 c.d.	254 x.d.	250
Belvedere	239	244	240
Delta	284	295	295
Ganges	112	118	116
Howrah	33-12	34-8	34
India	173	185	185
Northbrook	27-8	29-8	29-4
Union	280	295	280

In the electric supply section, Calcutta were steady at Rs. 15-7 and Mozufferpore were quoted at Rs. 6, Jubbulpore were crossed at Rs. 18 to 14-4.

Sugar shares were a dull market and a few transactions were reported. Belsund were easier at Rs. 10-13 and Carew at Rs. 12-10. Durbhanga had sellers at Rs. 20-10 and Purtabpore were marked at Rs. 18-12. The solitary feature was Shree Krishna Gyanoday which improved from Rs. 18 to Rs. 18-11.

Indian Iron touched a new high of Rs. 40 under the influence of powerful bull support but closed easier on profit-taking at Rs. 39-3. Braithwaite were done around Rs. 25-10, Burn were steady at Rs. 288, while Textile Machinery soared to Rs. 26-12 but closed lower at Rs. 25-6. Indian Standard Wagon spurted to Rs. 142, Jessop improved further to Rs. 48-12 and Kumardhubi Engineering were

better at Rs. 13. Marshalls were offered at Rs. 7-10 and Richardson & Cruddas spurted from Rs. 20-7 to Rs. 22-8.

In the miscellaneous section, Bengal Paper had buyers at Rs. 73-8. Titagur improved from Rs. 46-4 to Rs. 47-4 and Orient Paper touched a new high of Rs. 32-12. Assam Bengal Cement improved to Rs. 8-2 and Dalmia to Rs. 17-6. Sone Valley were better at Rs. 8-7. India General Navigation were a feature improving from Rs. 96 to Rs. 116 but closed lower at Rs. 114. Alkali were marked at Rs. 17-8 and Angelo after improving to Rs. 24 turned sellers at Rs. 23-8. Barree Coke had buyers at Rs. 22 and Britannia Biscuits met with investment support at Rs. 16-2 x.d. British India Corporation were steady at Rs. 9-4. Dunlop Rubber came to hand at Rs. 37-6 and Calcutta Trams spurted from Rs. 16-7 to Rs. 18. Ganges Rope were transacted at Rs. 192 and Indian Wood Products were crossed at Rs. 40. Imperial Tobacco were easier at Rs. 13-5 and Indian Cables were marked at Rs. 29-2. Indian Paper Pulp on the announcement of a rights issue dropped from Rs. 30 to Rs. 27. Indo-Burma Petroleum improved from Rs. 178 to Rs. 188 to close at Rs. 185. Metal Box were done around Rs. 24-9 and National Insulated Cables Old were taken up to Rs. 19-12. Rhotas Industries moved up from Rs. 30-4 to Rs. 32-12 to close at Rs. 31-8.

In the mining section, Indian Copper was the outstanding feature with the price improving from Rs. 5-2 to Rs. 5-8. Western Stockholders were unchanged at Rs. 1-1 and Burma Mines at Rs. 2.

Once again the volume of business in the tea section was small although when shares changed hands they did so at slightly higher levels. Among Assam shares, Bishnauth were taken up to Rs. 49-6, Dhelakhat at Rs. 19-8, Jutlibari at Rs. 26-2 and Maud at Rs. 30. Bokakhat were unchanged at Rs. 25-8 as were Brahmaputra at

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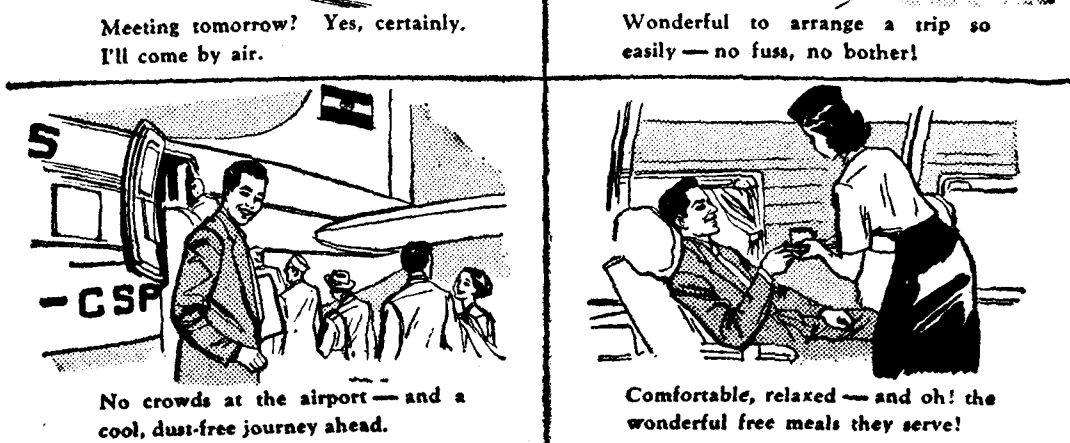
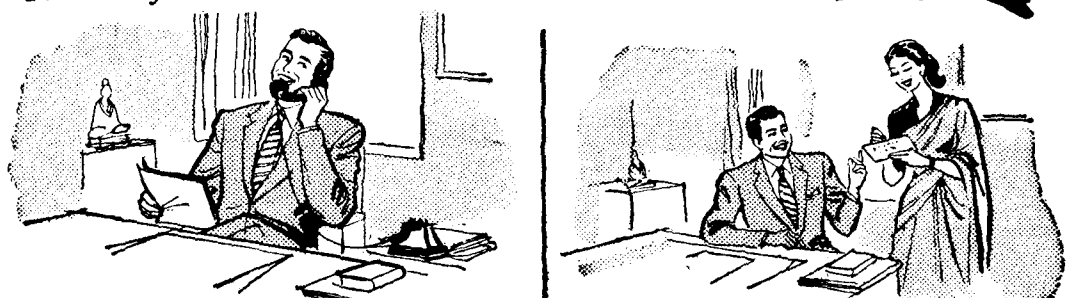
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Rs. 11-12. A large volume of business was written in Brooke Bonds which were taken up from Rs. 22-4 to Rs. 23. Sapoi, on interested buying, were taken up to Rs. 40 from an opening of Rs. 31-12 as were Dhunseri from Rs. 33-8 to Rs. 37. Among Doosars shares, Banarhat were slightly easier at Rs. 698 as were Hasimara at Rs. 46-8, but Hantapara had strong buyers at Rs. 375 with sellers reserved. Of the remaining shares, Kaliti were unchanged at Rs. 9-8 whilst New Samanbagh had buyers at Rs. 23-4 as did Hansqua at Rs. 26-8 and Jayshree at Rs. 14-12.

The UNION COAL COMPANY made a loss of Rs. 36,218 for the half-year ended last December, against a profit of Rs. 6,862. The dividend has been halved to 4 annas per share, leaving a carry-forward of Rs. 47,938 (Rs. 68,861), after making other adjustments. Raisings fell from 42,779 tons to 35,835 tons, as did despatches from 39,759 tons to 35,945 tons.

The NAGRI FARM TEA COMPANY raised its profit by Rs. 3,70 lakhs to Rs. 5.66 lakhs for the year ended last December. Bringing in Rs. 38,731, transferring Rs. 1.75 lakhs (Rs. 25,000) to reserve and Rs. 50,000 to renewal reserve, and making other adjustments there is Rs. 1,97,999. The dividend is declared at 50%, leaving a carry-forward of Rs. 48,049. The crop totalled 435,016 lb. (372,742 lb.) and the average sale price rose from Rs. 2-2-9½ to Rs. 3-5-4½ per lb. Estimates for 1955 are for a crop of 440,000 lb. at a cost of Rs. 1-13-2½ per lb.

The profit of the SOOM TEA COMPANY LTD. amounted to Rs. 4.69 lakhs for the year ended last December, against Rs. 2.34 lakhs. The dividend is raised by 20% to 50%, including an interim of 30%. Transferring Rs. 1.05 lakhs (Rs. 85,000) to reserve and Rs. 15,000 to dividend equalisation account (nil), there is Rs. 36,064 (Rs. 22,714) which is carried forward. The crop was 289,738 lb. (267,892 lb.) and the average sale price was Rs. 3-12-3½ against Rs. 2-9-4½ per lb. Estimates for 1955 are for a crop of 280,000 lb. at a cost of Rs. 5.39 lakhs

The ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD. reports good progress during 1954. New business reached an all-time record of 124,476 policies assuring a little over Rs. 47½ crores. This represented an increase of 46,201 policies assuring Rs. 24½ crores over the previous year. The average amount assured under a policy rose to Rs. 3,837 from Rs. 2,889. Premium income totalled Rs. 1,046½ lakhs against Rs. 952½ lakhs. Claims by death and by maturity amounted to less than Rs. 431 lakhs, and the company's mortality experience improved further. Management expenses rose from 23.4 percent of the premium income to 25.4 percent, but almost the entire increase was accounted for by the provision of Rs. 20 lakhs for liability in respect of future gratuities to staff. The renewal expense ratio fell to 11.67 percent from 14.40 percent. The company's funds increased to over Rs. 78½ crores at the end of the year. Demand for policy loans remained at about the same level as in 1953, the net rate of interest rose and the lapse ratio de-

creased. The results of the triennial valuation are expected shortly.

The RELIANCE JUTE MILLS COMPANY made a profit of Rs. 2.52 lakhs for the half-year ended last March, compared with Rs. 3.14 lakhs in the previous half-year. Bringing in Rs. 18,873, there is Rs. 2,70,581. Depreciation gets Rs. 1 lakh (Rs. 50,000) and taxation Rs. 55,000 (nil). There is again no ordinary dividend, leaving a carry-forward of Rs. 45,581.

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the steel works at Jamshedpur during July, 1955 was: pig iron 94,900 tons; steel ingots 84,300 tons; semi-finished steel for sale 19,700 tons; finished steel 44,600 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 92-5-92-5-92-4-92-4.
2½% " (1962)—Rs. 93-1-93-2-93-3-93-2.
2½% " (1960)—Rs. 95-3-95-3-95-3-95-3.
2½% " (1976)—Rs. 82-82-82-82-82-82.
3% Loan (1986)—Rs. 80-6-80-6-80-4-80-7.
3% " (1957)—Rs. 99-7-99-7-99-7-99-7.
3% " (1966-68)—Rs. 91-7-91-7-91-7-91-7.
3% " (1970-75)—Rs. 86-14-87-4-86-14-87-4.
3% " (1958)—Rs. 99-7-99-7-99-7-99-7.
3% " (1963-65)—Rs. 94-6-94-6-94-6-94-6.
3½% Loan (1961)—Rs. 99-9-99-10-99-9-99-10.
3½% " (1964)—Rs. 98-5-98-12-98-5-98-11.
3½% " (1965)—Rs. 98-8-98-8-98-7-98-7.
4% West Bengal (1964)—Rs. 100-5-100-5-100-5-100-5.
4% Loan (1960-70)—Rs. 101-14-101-14-101-14-101-14.

BANKS

Central—Rs. 50-10-50-10-50-10-50-10 (54).
Hind—Rs. 28-12-28-12-28-4-28-4 (26-8).
Hindusthan Commercial—Rs. 9-12-f.u.d.-9-14-9-12-9-14 (6-3).
Hindusthan Mercantile—Rs. 14-12-15-4-14-12-15-4 (15).
Punjab National—Rs. 49-4-49-4-49-4-49-4 (32-4).
United Commercial—Rs. 49-4-49-4-49-4-49-4 (45-8).
United Bank of India (C Share)—Rs. 4-14-5-4-14-5 (4-3).
Do (C Share)—Rs. 9-5-9-5-9-5-9-5.

RAILWAY

Dehri Rhtas—Rs. 12-12-15-2-12-12-15-2 (9-12).

COTTONS

Bengal Nagpur—Rs. 8-12-9-2-8-12-9-2 (13-6).
Cawnpore—Rs. 9-4-9-7-8-10-8-14 (9-2).
Elgin Mills—Rs. 19-11-20-1-19-11-20-1 (17-14).
Jayshree Textiles—Rs. 6-6-2-5-14-6-2.
Kesoram—Rs. 18-4-18-4-17-13-17-14 (29-8).
New Victoria—Rs. 1-12-1-14-1-12-1-13 (1-15).

Do (Prf.)—Rs. 3-6-3-6-3-6-3-6 (4-6).
Sree Niwas—Rs. 248-248-248-248.
Sutlej—Rs. 86-86-86-86-86-86.
Svadeshi (P.O.)—Rs. 9-2-9-4-9-2-9-4 (8-1).

COALS

Amalgamated—Rs. 24-12-24-13-24-12-24-13 (25-6).
Bengal—Rs. 535-540-534-538 (527).
Bhagporah—Rs. 7-10-7-12-7-8-7-12 (5-9).
Bharat Collieries—Rs. 8-15-8-15-8-14-8-14 (9-8).
Dorrea—Rs. 28-12-30-28-12-30 (33-4).
Burrakur—Rs. 15-15-8-14-11-14-12 (12-11).
Do (Prf.)—Rs. 125-125-125-125-125-125.
Central India—Rs. 8-7-8-9-8-4-8-6 (7-14).
Dhemo Main—Rs. 9-13-9-13-9-13-9-13 (10-4).
Equitable—Rs. 33-12-34-33-33-12-34 (29-4).
Do (Prf.)—Rs. 118-118-118-118-118-118.
East Indian—Rs. 32-15-32-15-32-6-32-14 (34-4).
Guzdar Kajora—Rs. 4-4-4-5-4-4-4-5 (5-3).
Hurrliadih—Rs. 21-10-21-10-21-10-21-10 (17-12).
Jointly Central—Rs. 3-3-3-3-3-3-3-3.
Karanpura Collieries (Prf.)—Rs. 65-66-64-8-64-12.
Katras Jherriah—Rs. 53-53-4-52-12-52-14 (50).
New Beerbhun—Rs. 21-14-22-1-21-11-22 (21-3).
New Manbhun—Rs. 10-10-11-2-10-7-10-7 (11-4).
North Damuda—Rs. 2-10-2-10-2-9-2-9 (12-12).
New Bandopur—Rs. 9-10-9-10-9-10-9-10 (7-5).
Pench Valley—Rs. 24-8-24-8-24-6-24-6 (25-11).
Pure Sitalpore—Rs. 6-6-6-6-6-6-6-6 (12-12).
Rancegunge—Rs. 12-8-12-11-12-5-12-10 (13-12).
Samia Collieries—Rs. 12-8-12-8-12-8-12-8 (6-15).
Searsale—Rs. 13-2-13-2-13-2-13-2 (12).
South Karanpura—Rs. 12-12-12-13-12-8 x.d.-12-8 x.d.-11 (11).
Taltcher—Rs. 4-2-4-2-4-2-4-2 (3-14).
Union—Rs. 18-6-18-7-18-4-18-4 (25-6).
Western Bengal—Rs. 7-9-7-15-7-8-7-12 (7-11).

JUTES

Agarpara—Rs. 15-15-16-6-15-13-15-13 (18-12).
Aibion—Rs. 167-185-167-185 (125).
Alliance—Rs. 195-198-195-198 (125).
Anglo-India—Rs. 257-258-244-254 (252).
Auckland—Rs. 173-230-172-173 (134).
Alexandra—Rs. 216-216-216-216 (165).
Bally—Rs. 218-222-213-222 (176).
Barnagore—Rs. 209-222-208-214 (177).
Belvedere—Rs. 237-243-228-240 (238).
Bengal—Rs. 20-8-20-15-20-2-20-11 (17-12).
Birla—Rs. 22-8-23-1-22-4-22-12 (22-2).
Budge Budge—Rs. 207-225-205-220 (171).
Caledonian—Rs. 280-280-280-280 (193).
Champdany—Rs. 199-203-193-193 (176).
Cheviot—Rs. 290-307-290-302 (237).
Chitavalah—Rs. 16-9-17-5-16-2-16-12 (16-1).
Dalhousie—Rs. 156-156-156-156 (143).
Do (Prf.)—Rs. 116-116-114-114-114-114 (113-8).
Delta—Rs. 275-296-275-293 (270).
Empire—Rs. 27-8-27-8-27-8-27-8 (22-7).
Fort William—Rs. 400-402-400-402 (408).
Ganges—Rs. 108-122-108-119 (86).
Gourepore—Rs. 352-358-347-351 (334).
Hastings (Prf.)—Rs. 104 x.d.-104 x.d.-104 x.d.-104 x.d. (104-8).
Howrah—Rs. 34-34-10-33-6-33-12 (30-2).
Do (A' Prf.)—Rs. 118-118-118-118 (114-8).
Hukumchand—Rs. 37-10-37-10-37-8-37-8 (36-8).
India—Rs. 182-187-176-186 (160).
Kamarhaty (B Ord.)—Rs. 199-200-194-195.
Kankarnah—Rs. 162-164-162-162 (157).
Do (B' Ord.)—Rs. 154-154-145-154.
Kinnison—Rs. 235-237-230-235 (212).
Kelvin—Rs. 350-351-350-351 (302).
Khardah—Rs. 204-210-203-203 (185).
Lansdowne—Rs. 158-173-158-170 (157).
Do (Prf.)—Rs. 113-113-113-113 (115).
Lawrence—Rs. 190-203-189-200 (175).
Do (Prf.)—Rs. 116-122-116-122 (95).

Lothian—Rs. 450-525-450-525 (396).
Megna—Rs. 119-122-117-119-8 (115).
Naskarpura—Rs. 20-10-21-2-20-10-20-15 (15-12).
National—Rs. 38-13-38-14-37-10-37-11 (33-10).
Nellimarla—Rs. 14-4-15-4-14-4-14-10 (15-5).
Northbrook—Rs. 27-8-30-27-4-29-6 (25).
Nuddea—Rs. 60-61-59-61 (53-8).
New Central—Rs. 174-183-170-185 (165).
Orient—Rs. 220-233-218-224 (206).
Presidency—Rs. 7-12-8-2-7-12-7-15 (7-6).
Reliance—Rs. 17-4-17-8-16-15-17-2 (16-6).
Do (Prf.)—Rs. 115-115-115-115 (114).
Rameshwara—Rs. 9-9-10-9-8-9-14 (7-4).
Do (Prf.)—Rs. 11-4-11-4-11-3-11-3 (8-8).
Shree Luchminarayana—Rs. 17-18-17-18.
Soorah—Rs. 21-12-22-10-21-12-22-10 (12).
Standard—Rs. 167-173-167-173 (143).
Shree Ambica—Rs. 17-18-16-14-18 (17).
Union—Rs. 280-302-278-302 (212).

CHEMICALS

Alkali & Chemical—Rs. 17-6-17-12-17-6-17-12 (19-4).
Do (Prf.)—Rs. 107-107-107-107 (104).
Bathgate & Co.—Rs. 2-2-2-2-2-2-2-2 (2-2).

MININGS

Associated Mining—Rs. 6-4-6-4-6-4-6-4.
Burma Mines—Rs. 2-4-2-4-2-2-2-3.
Chrestien Mica—Rs. 9-8-9-8-9-8-9-8 (10-15).
Consolidated Tin—Rs. 2-9-2-11-2-9-2-10 (2-5).
Indian Copper—Rs. 5-2-5-9-5-1-5-6 (3-7).
Karanpura Development—Rs. 18-8-18-10-18-8-18-10.
Metal Corporation—Rs. 8-1-8-4-8-1-8-3 (6-7).
Tavoy Tin—Rs. 11-12-11-12 (14).

CEMENTS

Assam Bengal—Rs. 7-15-8-8-7-12-8 (7-8).
Do (Defd.)—Rs. 2-6-2-8-2-2-4 (1-5).
Bengal Potteries—Rs. 3-8-3-8-3-7-3-7 (3-7).
Dalmia (Bharat)—Rs. 16-11-17-13-16-8-17-4 c.d.-13 (1-1).
Do (Conty.)—Rs. 4-4-6-4-4-6 (3).
Do (Prf.)—Rs. 98-8-102-98-8-102 (100).
Do (Defd.)—Rs. 3-2-3-2-3-2-3-2 (3).
Sone Valley—Rs. 7-10-8-6-7-10-8-2 (13-4).

ELECTRICS

Benares—Rs. 19-4-19-6-19-4-19-6 (19-13).
Calcutta—Rs. 15-7-15-9-15-4-15-7 (15).
Do (Prf.)—Rs. 12-9-12-11-12-9-12-10 (12-9).
Jubbulpore—Rs. 14-4-14-11-14-12-14 (15-4).
Muzafferpore—Rs. 6-6-6-6-6-6 (6-8).
Palna—Rs. 13-6-13-8-13-6-13-8 (12-11).
Sijua Jherriah—Rs. 12-11-12-11-12-11-12-11 (12-2).

ENGINEERING

Bharati Elec. Steel—Rs. 16-2-16-2-16-16 (14-2).
Britilwaite & Co.—Rs. 25-10-23-14-25-6-25-8 (21).
Britannia Engineering—Rs. 38-38-37-14-37-14 (41-8).
Burn & Co.—Rs. 282-286-282-283 (228).
Do (6% Prf.)—Rs. 122-122-122-122-8 (120).
Do (7% Prf.)—Rs. 142-142-8-142-142-8 (133).
Britannia Building & Iron—Rs. 13-13-13-13 (8-1).
Indian Galvanizing—Rs. 23-10-23-14-23-6-23-14 (22-9).
Indian Iron—Rs. 39-2-39-12-39-12-39-12 (34-10).
Indian Malleable Casting (Defd.)—Rs. 1-5-1-5-1-5-1-5.
Indian Standard Wagon—Rs. 140-144-136-141 (94-8).
Jessop & Co.—Rs. 46-12-49-45-6-47-14 (31-2).
Kumardhubi—Rs. 12-14-13-1-12-11-13-1 (11-5).
Marshalls—Rs. 7-8-7-10-7-7-7-8 (8-8).
National Iron & Steel—Rs. 6-15-7-1-6-13-6-14 (7-2).
National Screw & Wire Pro.—Rs. 10-10-8-4-8-4.
Richardson & Cruddas—Rs. 20-4-22-10-20-4-22.
Do (Prf.)—Rs. 91-91-91-91-91-91.
Steel Products (Prf.)—Rs. 1-2-1-2-1-2-1-2.
Saran Engineering—Rs. 10-4-10-4-10-4-10-4 (10-10).
Textile Machinery—Rs. 22-12-26-15-22-12-25-5 (15-1).

FLOUR MILL

Bengal—Rs. 30-2-31-12-30-2-31-6 (26-2).

INSURANCES

General Assurance—Rs. 25-6-25-8-25-4-25-8.
New Asiatic—Rs. 6-7 x.d.-6-7 x.d.-6-5-6-5 (6-1).
Hercules—Rs. 30-30-30-30 (39).

MISCELLANEOUS

Airways (India)—Rs. 7-7-2-7-7-2 (7-4).
Aluminium Corp.—Rs. 7-14-8-2-7-12-8 (7-4).
Do (Prf.)—Rs. 108-108-108-108 (84).
Angelo Brothers—Rs. 22-12-24-4-23-6-23-9 (23-10).
Associated Hotels—Rs. 4-9-5-4-8-5 (5).
Do (Prf.)—Rs. 64-4-64-4-64-4-64-4 (63).
Baroree Coke—Rs. 22-22-2-21-9-22-2 (22-4).
Britannia Biscuits—Rs. 16-2-16-5-16-2-16-2 (16-12).
B. I. Corp.—Rs. 9-5-9-7-9-2-9-4 (9-4).
Balmor Lawrie—Rs. 163-163-162-163 (396).
Bharat Airways—Rs. 3-11-3-11-3-10-3-10 (20-3).
Birds Investment—Rs. 18-14-18-14-18-12-18-12 (20-3).
Calcutta Safe Deposit—Rs. 8-6-8-8-8-6-8-8 (7-8).
Calcutta Silk Mfg.—Rs. 5-5-5-5-5-5 (4-8).
Calcutta Tramways—Rs. 16-6-18-9-16-6-18-4 (14-7).
Clive Row Investment—Rs. 10-4-10-4-10-4-10-4.
Dunlop Rubber—Rs. 37-10-38-37-6-37-6 (39).
Eastern Investment—Rs. 168-8-168-8-168-8-168-8 (152-8).
F. & C. Osler—Rs. 16-6-16-14-16-6-16-9 (18-8).
Ganges Rope—Rs. 192-192-192-192 (203).
Gillander Arbuthnot—Rs. 14-1-14-1-14-1-14-1.
Hoare Miller—Rs. 7-10-7-12-7-8-7-10 (10-6).
Imperial Tobacco—Rs. 13-2-13-10-13-13-4.
Indian Cables—Rs. 29-9-29-9-28-12-28-14 (24-8).
Indian National Airways—Rs. 4-14-4-14-4-14-4-14 (4-10).
Do (P.O.)—Rs. 7-7-7-7-7-7-7-7 (6).
Indian Wood Products—Rs. 40-12-40-12-40-40 (35-14).
Ivan Jones—Rs. 3-3-3-3-3-4 (4-13).
Indian Aluminium—Rs. 184-184-184-184 (166).
Jardine Henderson—Rs. 125-127-124-8-126 (132).
Martin Burn—Rs. 24-1-24-10-24-24-6 (25).
Metal Box—Rs. 24-13-24-13-24-8-24-9 (21-6).
National Insulated Cable—Rs. 19-1-19-12-18-8-19-6 (20-15).
Do (New)—Rs. 16-13-18-16-8-17-10.
New India Investment—Rs. 50-54-50-53-8 (57).
National Tobacco—Rs. 11-7-11-9-11-7-11-9 (11-7).
Do (Prf.)—Rs. 80-8-80-8-80-8-80-8 (82-4).
National Rolling & Steel Ropes—Rs. 15-6-16-2-15-4-16-1 (16-7).
Rallis India—Rs. 37-37-36-36 (61).
Rohas Industries—Rs. 30-6-32-8-30-2-31-6 (22-12).
Do (Prf.)—Rs. 137-138-8-137-138-8 (125).
Do (B' Prf.)—Rs. 60-70-69-69-8 (64-8).
Shaw Wallace—Rs. 14-8-14-10-14-8-14-9 (15).
Do (Prf.)—Rs. 85-85-85-85.

Walford Transport—Rs. 1-13-2-4-1-13-2-2 (2-2).
Do (P.O.)—Rs. 1-10-1-10-1-10-1-10.
Western Stockholders Investment—Rs. 1-1-2-1-1-2.

OIL SHARES

British Burma Petroleum—Rs. 4-5-4-10-4-4-4-10 (4-6).
Indo-Burma Petroleum—Rs. 180-188-178-185-8 (128-8).
Tide Water—Rs. 17-17-9-16-10-17-9 (15-6).

PAPER MILLS

Bengal—Rs. 71-73-8-71-73-8 (73).
India Paper Pulp—Rs. 29-8-29-10-26-8-26-12 c.d. c.r.
Orient—Rs. 31-1-32-2-30-15-31-4 (23-8).
Sree Gopal—Rs. 16-6-17-1-16-4-16-15 (30-3).
Star—Rs. 14-12-15-3-14-12-15-1 (14-4).
Titagur—Rs. 46-47-4-46-46-12 (43-6).

SAW MILL

Assam Saws—Rs. 4-14-4-15-4-14-15 (7-3).

SHIPPINGS

Bengal Assam Steamship—Rs. 153-8-153-8-153-153.
India General Navign—Rs. 111-8-119-104-115 (91-8).
Do (Prf.)—Rs. 81-82-81-82 (71).
India Steamship—Rs. 7-11-7-15-7-11-7-14 (10-4).
Port Shippings—Rs. 14-15-15-6-14-12-15 (14-5).

SUGAR SHARES

Balrampur—Rs. 10-8-10-13-10-7-10-12 (8-8).
Belsund—Rs. 10-12-11-1-10-12-11 (10-4).
Carew & Co.—Rs. 12-14-13-12-14-12-15 (10-6).
Cawnpore—Rs. 21-11-21-11-21-11-21-11 (21-9).
Champaran—Rs. 31-10-31-14-31-10-31-14 (27-8).
Darbhanga—Rs. 20-9-20-12-20-8-20-10 (16-10).
Dyer Meakin Breweries—Rs. 7-15-8-7-15-8 (8-2).
Mohini—Rs. 7-7-7-7-7-7-7-7 (8-8).
New Savan—Rs. 7-8-7-8-7-8-7-8 (8-8).
Purtapore—Rs. 18-12-18-12-18-4-18-4 (15-8).
Rammugger Cane—Rs. 26-4-26-4-26-4-26-4 (28).
Ryam—Rs. 22-22-20-14-20-14 (13-2).
Sri Krishna Gyanodaya—Rs. 18-19-8-17-15-19-3 (16).

REAL PROPERTIES

Bengal Bonded Warehouse (A)—Rs. 890-890-890-890 (900).
Do (C)—Rs. 174-4-174-4-174-4-174-4 (168).
Hindusthan Building—Rs. 6-6-6-6-6-6-6-6.

TEA SHARES

A'al—Rs. 16-16-16-16 (7).
Banarhat—Rs. 702-705-694-705 (545).
Birpara—Rs. 224-224-232-232 (212).
Do (Prf.)—Rs. 114-114-114-114 (110).
Brahmaputra—Rs. 11-12-11-13-11-8-11-13.
Brooke Bond—Rs. 22-14-23-22-23-5 (14-4).
Do (Prf.)—Rs. 79-79-79-79 (78).
Bokakhat—Rs. 25-8-25-8-25-6-25-6 (14-12).
Bishnauth—Rs. 49-6-49-6-49-14-49-2 (44-8).
Baghmari—Rs. 25-29-29-29-29-29 (29-4).
Dhuseeri—Rs. 38-2-38-2-38-2-38-2 (35-5).
Carron—Rs. 18-4-19-8-18-11-19-2 (17).
Dhelaikhat—Rs. 33-8-36-4-33-8-36-4

Our City Cable

SUBSTANTIAL FALLS IN STOCK MARKET

INDUSTRIALS AND OILS LEAD DECLINE

London, 10th August.

THE stock market suffered an all-round and substantial fall prior to the week-end because of the anti-inflationary moves throughout the world, but some recovery was staged later. Prices were well down compared with the previous levels, losses being measured in shillings in the industrial and oil markets. Gilt-edged rallied well after being marked down on the news of the £200 million Electricity 4½ percent issue, and losses were not large. The biggest sufferers in the slide were industrials and oils. Foreign bonds fell back with the rest of the market and Chinese issues lost some of their gains. Rails were mostly lower and dollar stocks were down in sympathy with Wall Street, which reacted following the increase in the Federal Reserve discount rates. Gold shares and base metals all lost ground, although the former joined in the recovery after the week-end. Rubbers receded despite the advance and subsequent reaction in the commodity price. Tea shares also declined lower, although business was limited.

Hongkong Gold Quiet

The Hongkong gold market experienced one of the quietest weeks for a long time, with prices fluctuating narrowly. Weakening from last Wednesday, values dipped to \$11K/251½ on Thursday, which was the period's low. Subsequent movements were small and the closing price was \$11K/252. Carryover charges were 40 cents in favour of sellers. There were no arrivals from Macao, while very small forward contract business was done at \$105.37½. Official offtake was 4,130 taels and unofficial 7,700 taels.

The Money Market

Credit stringency was less pronounced in the money market last week. Conditions, however, varied from comfort at the beginning of the period to acute stringency on Thursday, followed by a return of easier conditions later. Day-to-day money remained firm at 3½ to 4 percent. Credit had to be supplied by the authorities and the market borrowed from the central bank to a moderate

extent on Thursday. The continued dearthness of money was reflected in an increase of 1/32nd in the rate for last week's offer of Treasury bills, and the market raised its own buying rates by a similar amount. Applications for Treasury bills totalled £350,765,000, of which £240 million were allotted at the average rate of 80s 0/42d compared with 79s 5/08d in the previous week. This week £240 million are offered. The Bank of England return for the week ended 3rd August showed notes £3 million lower at £1,857 million, and bankers' deposits £24 million lower at £216 million.

Sterling Area Reserves

The sterling area's gold and dollar reserves fell by \$136 million during July to \$2,544 million.

Activity on Wall Street

Foreign issues were on the slow side in the past week. Germans were mixed. On the American Stock Exchange, Russian Imperials were considerably less active with prices shaded fractionally. Greeks 7 percent eased about two points, while 6 percents were a small fraction down. Denmark, Italians and Norwegians generally held steady. A number of Japanese issues were higher by a point or more. In the South American groups, Chile 3 percents lost slight ground. U.S. Government obligations extended their recent declines, led by long-termers where new 1955 loans were posted. The marking down in values reflected the general tightening of credit. The pressure was never heavy, with prices eventually developing a firmer tendency on investment support evidently attracted by favourable yields. Top quality corporates also eased, but the activity was slow. Convertible industrials and rails fluctuated irregularly following the trend in the stock market. A number of issues dropped about two to three points on Wednesday when share values suffered a sharp setback. World banks were neglected.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 3rd August showed gold stocks \$1 million higher at \$21,652 million. Foreign deposits declined by \$14 million, while foreign investments rose by \$43 million. The Federal Reserve sold \$55 million worth of bills and \$108 million worth of Government securities previously held under repurchase agreements. It also sold \$5,754 million of certificates but purchased the same value of notes. Total discounts and advances rose by \$397 million to \$946 million, while excess reserves of member banks rose by \$56 million to \$633 million. Their daily average of excess reserves rose by \$22 million to \$619 million, while daily average bor-

rowings rose by \$346 million to \$741 million. Business loans of New York City banks rose by \$84 million to \$2,083 million, compared with a fall of \$123 million to \$7,332 million a year ago.

Belgian Bank Rate Up

The raising of the bank rate by the National Bank of Belgium to 3 percent from 2½ percent was decided upon as a "preventive" measure against the steady contraction on the call money market which set in a few weeks ago, according to Brussels financial sources. A Bank official stated that there was really no inflationary position in Belgium comparable to the situation in the United States and the U.K. but "we wanted to sound a warning against such a tendency and indicate that we are closely watching it." The decision was taken after several weeks of increasing monetary circulation, as shown in the National Bank's bulletins.

Vegetable Oil Market

The recent apathy towards linseed oil continued last week. Sellers endeavoured to find a contacting valuation and conceded a further 66 to 67 a ton without achieving their objective. Reports that the Netherlands Government wished to dispose of its stocks had a dampening effect on demand although, it is learned, that the amount of linseed oil available was no more than 2,000 tons. Both in London and on the Continent, prices were largely nominal at £102 a ton for Indian crude in bulk. August to December shipment. Spot prices in the U.K. also tended weaker. After a quiet and somewhat easier tendency, the market for castor oil became steadier, with offers from India less readily obtainable. BSS remained unchanged at £99 a ton, in drums, cost and freight, and at £90 for commercial of good quality. Small quantities of BSS could be had on spot in London at £110 and commercial at around £108.

European Jute Mills' Problems

The European jute industries are studying the problems created by the recent decision not to change the minimum export price of Pakistan jute, together with the Indian decision to abolish export taxes on manufactured goods, it is learned in Paris. These decisions have caused some uncertainty in jute quarters, and a close study of the situation is being made to determine the effects on the European industry as a whole.

Pakistan Raw Jute Prices

Official representations are to be made to the Pakistan Government by the British Jute Spinners and Manufacturers Association following an emergency meeting of the Association's governing body who interrupted their holidays to attend a meeting where Pakistan's decision to maintain jute prices at the sterling minimum after the devaluation of her rupee was discussed. A spokesman said later: "The matter is under consideration and representations are to be made to the Pakistan Government. We cannot say any more at this stage." However, it is understood that all members of the Association will be consulted on the problem. Many of them are still on their annual holiday leave.

Investing in U.S. Companies

The Guaranty Trust Company has announced a new plan whereby foreign investors can hold shares in American companies in the form of bearer depositary receipts. The American securities will remain in deposit in New York while bearer receipts against them are held in Europe. The companies against which the Guaranty Trust Company will issue bearer receipts include the Aluminium Company of America, American Telephone and Telegraph, Eastman Kodak, Du Pont and United Steel.

London Quicksilver Market

The London quicksilver market remains uncertain. The Spanish and Italian metal for immediate delivery ex-warehouse London is still mentioned at £108 a flask. But traders state that it is largely unrepresentative of the spot market, as cheaper metal is always available, such as Mexican down to £95 a flask. Under such circumstances, dealers quote a wide range on spot from £95 to £108. The Mexican metal for shipment to the U.K. is currently indicated from £240 to £250 a flask c.i.f. Although Spanish and Italian quicksilver producers have recently stated that they have no intention of cutting prices, it is believed that some sales to Continental countries are being made at £95 a flask f.o.b.

Rubber Rises Sharply

Prices in the London rubber market continued to advance sharply in response to the rising trend at Singapore, and were finally 3½d to 5d higher on balance at the highest level since 1951. Although factory holidays limited interest in spot material, the forward delivery market was well supported by U.K. and Continental orders. A further narrowing of discounts for distant deliveries indicated that the sound statistical position was expected to continue during the remainder of the year. In relation to the extent of the rise, the temporary recessions were of only minor account and profit-taking was well absorbed. The market finally was quiet with values ¼d below the best. The sole crepe market remained quiet but only moderate supplies were available. Ordinary 1/8th smooth No. 1 on spot was valued higher at 45d a lb while holders of better selections indicated 47d.

New Synthetic Rubber Plant

Manufacturing facilities will be built by Goodrich Gulf Chemicals Incorporated to produce its man-made rubber which synthetically duplicates tree rubber. The pilot plant in Northern Ohio is expected to be in operation in about nine months time, according to the Company's resident.

New Delhi

CO-ORDINATION OF RAIL AND SHIPPING FACILITIES

RECOMMENDATIONS OF TRANSPORT PLANNING STUDY GROUP

(FROM OUR NEW DELHI CORRESPONDENT)

THE Study Group on Transport Planning, in its report on coastal shipping, has emphasised the need for rail-shipping co-ordination. It says that the five year plan laid down certain practicable targets for the development of the Indian shipping industry. According to these targets, at the end of the five year period the tonnage in the coastal trade should be about 315,000 G.R.T. and in the overseas trade 233,000 G.R.T., totalling about 600,000 G.R.T. The following table shows the position with regard to the progress made in coastal shipping since 1950.

TOTAL TONNAGE EMPLOYED ON THE COAST (BOTH OWNED AND CHARTERED) AND THE TOTAL CARGO CARRIED IN COASTAL TRADE DURING 1950-54.						
Year	Tonnage (Indian) Owned	Tonnage (Chartered) G.R.T.	Tonnage (Foreign) (Foreign)	Total	Total cargo carried by age of Indian and non-carried ships	Percent of Indian ships
1	2	3	4	5	6	7
1950	2,01,559	41,063	24,390	2,73,412	25,59,200	82
1951	2,17,202	6,938	7,541	2,31,681	24,42,250	96
1952	2,55,119	67,237	nil	3,22,356	26,07,810	85
1953	2,55,119	67,237	nil	3,22,356	26,07,810	100
1954	2,72,913*	53,403	nil	3,26,316	not known	100

(As on 10th October, 1954)

*This includes three vessels of about 15,000 G.R.T. which were employed not only on the coast but also in the Indian-Persian Gulf Trade.

Coastal trade is thus completely under Indian control. The target set in the plan is also expected to be fully achieved by the end of the plan period. Additions to the extent of 117,000 G.R.T. have already been made with the aid of Government loans and from the companies' own resources and another 61,000 G.R.T. are expected to be added by 1955-56. The loan so far given to the shipping companies for expanding the coastal fleet is Rs. 4 crores. A further sum of Rs. 4 crores is expected to be given during the plan period. These loans are given at concessional rates of interest.

Shipowners' Report

The extent to which provision should be made in the second plan for the development of coastal and overseas shipping has been recently examined by a Study Group set up by the Consultative Committee of Shipowners. In a report submitted to the Government very recently, the Group has come to the conclusion that the requirements of purely coastal trade will be met by a total tonnage of 400,000 G.R.T. during the second plan period. At first, this appears to be insufficient, but the group has had to bear in mind the fact that even the existing coastal fleet finds it difficult to obtain cargo. The coastal fleet finds it difficult to obtain cargo from principal commodities to be carried are coal from Calcutta to the South and West coasts, and salt from the West coast to Calcutta. As a general reluctance to use the sea route as the cost over it is of higher than the rail freight. In addition, the use of coastal shipping involves the payment of heavy port dues and considerable handling charges.

Shipping interests have also complained of competition from the railways. They point out that as a result of certain decisions taken by the Government and the railways, about 40,000 tons of bone meal and manure from Saurashtra ports and about 50,000 tons of salt from Kandla have been diverted from the sea to the rail route. They urged that such diversions seriously affect the economic working of shipping and cripple its financial strength. They further state that it is essential to take such effective steps as will ensure that cargo suitable for movement by sea on the coast is not diverted to the rail route.

Importance of Merchant Navy

"The shipping interests as well as the Government have invested large sums of money in coastal shipping. In view of this it is obviously desirable that both the existing and proposed additional tonnage should find economic employment on the coast and the interests concerned should be in a position to earn a fair return on the capital employed in business after meeting all expenditure including repayment of loan and interest charges and after providing for depreciation and reasonable reserves for expansion and replacement.

"In the same manner as an automobile industry has to be developed in the country as a necessity in times of war, it is absolutely essential to have a properly developed Indian merchant navy. Such a navy will not only help India's naval defence but will also be very useful in the transport of essential goods during an emergency. Coastal trade is the nursery and foundation on which a proper merchant navy has to be built up.

"The maintenance of adequate coastal shipping is also essential from the point of view of employment. Thousands of men are now employed by the coastal shipping industry including sailing vessels. Any measures that may be taken in a reduction in the volume of coastal trade in the country, will have considerable adverse effect on employment. As part of the five year plan, the Central and State Governments and the port authorities are spending over Rs. 40 crores to improve port facilities and to modernise the ports. Coastal shipping and coast-

ing trade contribute substantially to the revenues of Indian ports and the finances of the ports are likely to be affected adversely if coastal shipping is not fully utilised. For example, coal is the largest single commodity handled in the port of Calcutta and any diversion of coal to the all-rail route will upset the financial structure of that port considerably.

Diversion to Railways

"Just as the railways have sought and obtained protection against serious competition from road transport in respect of long-distance haulage, it is necessary to ensure that goods such as coal, salt and a few others which can economically be moved by the sea route are not diverted to the rail route. Coastal shipping rates are less flexible than rail-way freight rates as the mere vastness of the railway system enables adjustment in rates without seriously affecting the total revenue. Further, the cost of carriage by sea is also influenced by several factors over which shipping interests have no control, such as supply of railway wagons to the ports, port dues and wharfage charges, stevedoring and other labour handling charges which show an ever-increasing trend, slow turn-round in ports due to labour troubles, etc. The railways, on the other hand, can exercise a better control over factors influencing their cost structure. This comparative inflexibility itself limits the extent to which coastal shipping can be used in the country.

"Having regard to all these factors, we strongly feel that there should be a definite understanding between the railways and the shipping interests with regard to the traffic that should be left to be carried by the sea route or by the rail-coast-sea route. We would also urge that the railways should take due account of the plans relating to the Indian shipping industry in drawing up their own plans of expansion so that there may be no serious conflict of interests between the railways and Indian shipping. For instance, any decision of the railways to move all their own requirements of coal by the all-rail route will be a great blow to coastal shipping. While we generally believe that the user should have free choice in regard to the agency that he will utilise for despatching his goods, and would ordinarily be reluctant to recommend any official reservation of trade or commodity to different agencies, we do feel that it is desirable to adopt a policy of sharing the existing trade, in consultation with the railways, to ensure the growth of the infant Indian shipping industry. We are glad to note that the railways themselves are anxious and willing to discuss the measures necessary for achieving co-ordination."

Motor Vehicles Enquiry

The Ministry of Commerce and Industry has asked the Tariff Commission to conduct enquiries and make its recommendations on:

- (1) What should be the fair ex-works and selling prices of the various types of motor vehicles manufactured in the country, taking into account the present stage of their manufacture;
- (2) How the prices should be revised from time to time as more and more components begin to be produced in the country in accordance with the approved manufacturing programme of the various units.

In conducting the enquiry the Tariff Commission is requested to pay special attention to:

- (a) The extent to which and the manner in which the obligations of the several units under their approved manufacturing programmes have been discharged.
- (b) The further steps that would be necessary to implement them fully.
- (c) The difficulties, if any, in the way of the full discharge of such obligations in the future and how they should be removed.

Due to an increase in the price of steel and the pressure on the fabricating capacity of foreign manufacturers, there has been an increase in the price of imported components of automobiles, it is explained here. At the same time there has been an improvement in the models of Indian-made motor-cars. It is further alleged that the foreign manufacturer's rebate for a component charged for it, is much lower than the price charged for it. As an illustration, suppose the price of an engine in c.k.d. condition is Rs. 3,000 a unit, the rebate given for it, if it is not imported, is Rs. 2,000 a unit or less.

The Tariff Commission has been asked to see whether the price of Indian-manufactured components is equitable and fair. The issue is not of purely limited interest. As has repeatedly been emphasised in these columns, the success of the second five year plan will be determined to a large extent by coal and transport. But while the Government says it wants to provide cheap transport, the prices of automobiles are being raised. Further, the aim is said to be a socialistic pattern of society, but semi-monopolistic conditions are sought to be introduced in the automobile industry.

Low Demand

The views of the Study Group of the Planning Commission on the automobile industry are of interest: "Although the Tariff Commission had gone on the assumption of an annual demand of 12,000 cars and 12,000 commercial vehicles, the sales figures of 1953 show a very different story. The consumption of cars and trucks in that year amounted to below 6,000 and about 8,000 respectively. But even if this rate of consumption continues, there is no likelihood of the industry establishing itself on the basis of self-sufficiency. When, in an earlier chapter, we recommended as a reasonable and realistic target the absorption of about 10,000 to 12,000 trucks per annum during the next few years in

addition to those required for the replacement of over-aged vehicles and of the requirements for passenger buses, we had in mind the limits imposed by our assembling and manufacturing capacity in the country. There should be a concerted effort by the State and Central Governments to create conditions in the country which would enable the absorption of this number of trucks in the country during the next few years.

"The recognised manufacturers and assemblers have given as the main reason for the low demand in the country, the high rate of taxation, the licensing policies of State Governments and the fear of nationalisation. We have dealt with all these factors in detail earlier in this report and made suitable recommendations. We, however, feel that the industry is depending a little too much on Government effort to increase the demand. The Government have already readjusted the import duty on some of the components with a view specially to enabling a reduction in the price of motor vehicles. We understand that as a result of this the price of one or two makes of trucks has come down to some extent. We do not find, however, any substantial reduction in the price of cars. Even small cars are expensive and are beyond the means of all but a small fraction of the community. Experience in other countries clearly shows that both in the case of cars and trucks, the best market is provided by the private user. Public service vehicles are bound to be limited in number. With proper planning the automobile industry in India could certainly bring down the prices and thus create a greater demand which will benefit them also. A change in the system of marketing and distribution would also help in selling greater numbers of vehicles. For instance, we find that the dealers are allowed as high a margin as 25 percent in the marked retail price of cars and the dealers in turn offer a discount on this to the buyers. If the latter are shrewd and influential enough, they obtain a fairly substantial discount. It is very likely that the high retail price shuts out many potential buyers. We understand that the Ministry of Commerce and Industry have already taken action to bring down list prices.

"We agree that the railway freight rate for haulage by goods is not unreasonable. The remedy lies in providing covered goods wagons for the transport of cars. We understand that the Ministry of Railways are already considering the feasibility of earmarking a small pool of covered vans for the purpose of transport of cars from the manufacturing works."

Heavy Electrical Equipment Project

Another case of lobbying by a foreign undertaking was reported here last week. The Government, it will be recalled, decided to select one company from amongst three tenders, two British and one German, to commission its Heavy Electric Equipment Project. According to lobby circles, it selected Associated Electrical Industries, for the job. Scouting the decision, the Germans, it is alleged, revised their tender and offered "better terms". While the Government's decision has been postponed, an enquiry into the leakage of information to the Germans is also being suggested. A similar case of lobbying delayed the Government's decision on the purchase of Viscounts by nearly two years, resulting in loss of money and delay in the delivery of aircraft by two years.

Indian Delegation to World Bank & I.M.F.

The Governor of the Reserve Bank will lead India's delegation to the annual meetings of the International Bank and Monetary Fund, scheduled to be held next month at Istanbul (Turkey). The Finance Secretary, Mr. H. M. Patel, will be alternate leader. Mr. B. K. Nehru will be another member of the delegation. Unlike previous years, the Finance Minister is not attending the meetings.

Lok Sabha Discussions

The Lok Sabha was mostly busy in discussing the Civil Procedure Code Amendment Bill, which was sent to a Joint Committee last week. There was an inconclusive discussion on the Citizenship Bill. In between, a Bill to amend the election law and another to constitute a Press Registrar were introduced. The stage is now set for the disposal of the Company Law Bill. Meanwhile, the Congress Party has circulated a lengthy note to its members, explaining various provisions in the light of the Party's general policy. The Reserve Bank Bulletin for July also contains a report on the working of joint stock companies, which is bound to provide some ammunition for the critics of the managing agency system.

Plans for Handlooms

The All-India Handloom Board, which concluded a two-day meeting here last week, generally approved the draft five year plan prepared by the Board Secretariat under which a production target of 3,000 million yards of handloom cloth is to be achieved by the end of the second five year plan. The draft plan envisages an expenditure of Rs. 100 crores—about Rs. 60 crores in grants and Rs. 40 crores in loans. The major items of expenditure are Rs. 21.78 crores for providing working capital to weavers' co-operative societies, Rs. 15 crores for weaver members of co-operative societies and Rs. 19 crores for building weavers' housing colonies. Funds will also be provided for marketing depots and mobile vans, setting up of dye-houses, bleaching, calendering and finishing plants, supply of improved handlooms, standardisation and research. Over Rs. 1 crore has been provided for the conversion of factories of master weavers into industrial co-operatives.

The plan envisages that two-thirds of the total production of 3,000 million yards will come from the co-operative sector. Provision has been made

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INDIA, FOR INDIA.

for the opening of 4,600 marketing depots in addition to 1,200 depots sanctioned in the past two years. Regarding rebates, it is expected that the scheme will be on a sliding scale, beginning at the rate of 2 annas in a rupee in the first year of the plan, and falling to half an anna a rupee in the fifth year. Thereafter the rebate scheme will cease to operate.

The Handloom Board also considered the question of credit facilities for handloom weavers' societies. The Reserve Bank has recently offered to provide finance to the handloom industry for production as well as marketing under certain conditions. Some members were of the opinion that there should be a separate industrial finance corporation for handloom as well as other small industries on the lines of the Industrial Finance Corporation at the Centre and in the States. Consideration of this question was postponed pending the report of a Committee which is now going into it.

Colombo Plan Talks

The Planning Minister, Mr. Gulzarilal Nanda, will lead the Indian team to the Consultative Committee of the Colombo Plan countries, meeting at Singapore from 17th to 22nd October. The officials of the Colombo Plan countries will meet from 29th September to 15th October. The conference will review the work done in various countries which get technical and financial aid. Added importance is attached to the Singapore meeting for it is expected to discuss the American Aid Programme for which purpose a conference of the Colombo Plan countries was held at Simla early this summer.

New State Bank Appointment

The Joint Secretary to the Ministry of Food and Agriculture, Mr. M. R. Bhide, has been appointed Joint Managing Director of the State Bank of India. His main task in the initial stages will be to open 400 new branches. He will take over his new assignment by the middle of August.

New Tariff Commission Chairman

The Vice-Chairman of the Indian Council of Agricultural Research, Mr. K. R. Damle, has been appointed Chairman of the Tariff Commission. He will take over his new assignment almost immediately.

Decision on Bank Award

The Bank Award, along with the Government's decision on it, is expected to be published by 15th August, it is learned.

Ganga Barrage Project

The Gokhale Committee on the Ganga Barrage Project has made its report to the Government and rejected as impracticable the proposed scheme for a navigational canal. The Central Water and Power Commission had prepared a project report which provided a direct perennial navigation route lying wholly in Indian territory. For this purpose it was proposed to revive the Bhagirathi river by diverting controlled supplies of water from the Ganga. A barrage across the Ganga at Farakka, about 20 miles from the confluence of the Bhagirathi, was to be constructed. The Gokhale Committee was set up earlier this year to examine this report and make recommendations about the suitability of the project. The Committee holds that there would not be an adequate water supply, particularly in summer, in the proposed canal to make them navigable. In other words, the principal assumption of the project has been rejected. The Committee is greatly concerned about the future of Calcutta as a harbour. With the Damodar and Mayurakshi projects nearing completion, the problem of the silting of the Hooghly is becoming a live issue. The Committee recommends the Ganga Barrage Project for the very limited object of maintaining enough water supply in the Hooghly to help push silt back into the sea. The report is now being examined here.

Armoured Vehicle and Aero-Engine Factories

The Defence Secretary, Mr. M. K. Vellodi, and his Financial Adviser, Mr. J. Dayal, are leaving for London on 14th August to purchase defence requirements. While in London, they will discuss with Leylands the proposal for setting up an armoured vehicle factory in India, the project report for which has already been submitted to the Government of India. The question of an aero-engine factory is also expected to come up for discussion during their stay, and the project reports of Rolls Royce and Bristol have been under examination here. An Indian team which examined the suitability of various aircraft for the Indian Air Force selected the lighter aircraft, *Gnat*, which, however, does not take the Rolls Royce engine. Another project report prepared by Bristol for an aero-engine to fit the *Gnat* has since been submitted to the Government.

Air Talks

Sino-Indian air talks have reached a crucial stage. India holds that without Peking or even Shanghai, it would be futile to operate an air service. China, on the other hand, has offered Canton. Should there be a favourable reaction to India's demand, a Chinese air mission is expected this fall.

The yearly review of the Indo-British air agreement is expected to be held in London this year, and an Indian delegation is being selected. The Indo-U.S. air negotiations are also expected to be resumed shortly. There are indications of an early revision of the Indo-Australian air agreement.

London

RESERVES DECLINE HEAVILY IN JULY

AUGUST PROSPECTS RATHER BETTER

(FROM OUR LONDON CORRESPONDENT)

THAT Mr. Butler did not act too soon in tightening up the credit screw and clearing the air about the future dollar parity of sterling is apparent from the \$136-million fall in the sterling area's gold and dollar reserves during the month of July, to reduce their total to \$2,544 million. This decline is the largest since February, 1952, when it was \$266 million, and some sweetening of the pill is provided in a Treasury spokesman's explanation that the pressure on sterling of which it was a reflection was already a matter of the past. To get the picture into perspective, it is necessary to allow for \$16 million received as defence aid from the United States, which was partly offset by \$12 million worth of tobacco made available for sterling; the gold payment of \$10 million to the E.P.U. in settlement of the June deficit; and a further \$2 million of E.P.U. debt repaid. The residual deficit in July therefore amounted to \$130 million, which compares with a figure of only \$18 million for June. The outlook for August is less gloomy, even though we have to meet a July deficit with E.P.U. of £25 million—the biggest since July, 1952—which will call for a gold payment of \$35 million. The after-effects of the rail and dock strikes may not be quite so severe on the balance of payments position, while the relief from "speculative" sales of sterling on the Continent and even some "bear" covering ought to adjust the position there.

In the long run, however, the success or failure of Mr. Butler's policy is going to depend on the severity with which he applies his measures for credit restriction and the extent to which this counteracts inflation. The eleven British clearing banks have drawn the attention of their several thousand branch managers to the Chancellor's request for a "significant" reduction in bank lending and called for their co-operation to achieve an overall cut of about 10 percent in outstanding debts and overdraft limits by the end of the year. No definite plan has been laid down, since customers engaged on defence or export work are to be treated lightly, while seasonal loans to farmers will not be reduced while the harvest is being brought in and sold. The overall reduction of some £200 million which the 10 percent cut implies is merely a target, and the branch managers are being left with considerable discretion as to how it is achieved. A further reduction will be made next year if it is still considered necessary.

The Credit Squeeze at Work

Meantime, the authorities must be interested in examining each successive indication that the credit squeeze is actually producing results. Perhaps the most obvious of these is the fact that the Stock Exchange "boom" has at last boiled over. The Financial Times index has moved back as much as 15 points from the peak figure in the past fortnight, and the greater stability which the absence of cheap credit for speculation should induce will be all to the good. Building societies are raising their rates, and the Agricultural Mortgage Corporation has just raised its interest rate for new loans by 1 percent to 5 1/2 percent. There are even signs that hire purchase activities are at last being affected. H.P. Information, which reports hire-purchase sales of motor-cars, motor-cycles and a number of other goods, still reveals sales at a new peak of 87,842 contracts in July—which could hardly have been affected by the latest restrictions—the bulk of the increase is confined to vehicles and other goods are still slumping, with television sets, radios, gramophones and radios definitely declining and household durables only about half the rate of a year ago with the exception of refrigerators and, of all things, electric fans!

One hard fact of the drain on the gold and dollar reserves which does not receive as much attention as it should is the inability of two of Britain's chief industries to produce enough for the production drive. In the first half of this year iron and steel imports totalled £39 million against under £16 million in the first half of 1954, while for coal the figures were even more striking at £33 million against £28 million. The respective movements in the reserves over the same periods, a rise of \$500 million in 1954 against a drop of \$82 million in 1955, are hardly surprising. What is surprising, however, is that these facts appear to carry little weight with the trade unions. The National Union of Mine-workers has just been asked by the National Coal Board to reconsider the possibility of importing foreign labour to reinforce the steadily declining manpower in the pits, but it is most unlikely that the leaders will be allowed to do so by their members, who in 1952 refused in certain areas to work alongside the Italians to whose recruitment the N.U.M. had agreed. The South Wales and Yorkshire areas have already expressed themselves against the proposal, contending that wages and conditions should be further improved to attract labour here, but disregarding the fact that miners are already among the best-paid workers in the country and that the industries to which miners are drifting are experiencing a similar labour shortage.

"Direct Action" in Lancashire

Lancashire has not abandoned hope that it will persuade the Government to do something about the imports of cheap foreign cloth, but the Cotton Board delegation which saw the President of the Board of Trade recently did not apparently get

anything more definite from him than the statements he had already made in Parliament. That, anyhow, is what one must presume from a new development which has occurred this week. One of the biggest groups in the Lancashire textile industry, the Amalgamated Cotton Mills Trust, Ltd., is to handle only fabrics produced by British workers. Announcing their decision in Manchester the directors said this "definite action" was being taken in view of the growing volume of overseas cloth arriving in Britain and an official statement read "as from this date no purchases of imported cloth will be made by them or any of their branches or subsidiaries." The group, with its subsidiaries, not only controls spinning and weaving mills but retail shop links. The chairman is Mr. Williams Pickles.

The announcement, coming at the end of a six months' period when cloth imports rose to a disturbingly high level, has been welcomed by Lancashire producers. One of the Trust's works is in Rochdale, where a campaign was recently launched to stop people from buying foreign cloth. An official of the Cotton Board expressed himself as delighted with the news, which follows similar decisions by big retailers at the end of last year, and hoped the example would be followed by others.

Lloyd's Underwriters' Accounts

The accounts of Lloyd's Underwriters for 1954 show that total insurance business reached a new peak, but that the increase over the previous year was slight. Thus for the second year in succession total new business at Lloyd's has remained almost stationary. New premiums last year amounted to £148 million, compared with £147.3 million in 1953, £146.9 million in 1952, and £128.1 million in 1951. The reason for this is that while motor, aviation, accident, fire and other types of business continued to rise last year, marine insurance fell back for the second year running. Details of new business done by Lloyd's Underwriters (excluding life assurance, which is small) are shown in the following table:—

LLOYD'S INSURANCE PREMIUMS					
	(£ millions)				
	1954.	1953.	1952.	1951.	1950.
Marine	61.1	64.6	68.0	60.3	53.0
Motor	6.7	6.2	5.9	5.1	4.6
Aviation	5.9	4.9	4.2	3.8	4.1
"All Other"	74.3	71.6	68.8	58.9	57.0
Total	148.0	147.3	146.9	128.1	118.7

All these figures are based on what are known as "first-year premiums." Accounts at Lloyd's are made up in three-year periods, a new one starting each year. This means that new business is reflected in the first year of a three-year account, but that further premiums are received on this same business in the second and third years. Claims, too, accumulate over the three years, often increasing sharply in the third year, especially in marine and aviation business. For example, the 1954 accounts show that new marine business of £68 million started in 1952, attracted further premiums of £26 million in 1953 and of £972,000 in 1954, and that claims on the same business amounted to £17.9 million in 1952, £23.9 million in 1953, and £43.8 million in 1954; in other words, that over this three-year account premiums of £95 million were partly offset by claims of £85.6 million. Over the same period motor insurance had total premiums of £64 million, aviation insurance brought premiums of £84 million and claims of £6.8 million, and "all other" insurance (mainly fire, accident, and general contingency insurance) produced premiums of £107.7 million and claims of £95.1 million. Thus aviation insurance business is rising steadily and also becoming more profitable.

Development Funds for Pakistan

The World Bank is to make a \$14,800,000 loan for port improvements at Karachi. This is the result of negotiations between the Bank and a delegation led by Mr. Ghulam Faruque, a prominent industrialist. Altogether, the Bank has approved five loans to Pakistan for a total of \$72 million, most of them for transport and power projects. The present loan is for 25 years at 4 1/2 percent. Amortisation starts on 1st June 1960. Total estimated cost of developments is \$28,600,000. Under half is to be spent locally. The balance supplied by the Bank's loan will be employed for imported equipment, materials and services. Meanwhile, moves are afoot in London to help in establishing an industrial development bank for Pakistan. This body would be able to raise funds in the world's principal capital centres for lending to private enterprise in the Dominion.

Hitch in Trade Talks with Japan

Trade and payments negotiations in Tokyo between Britain and Japan have been suspended temporarily. The two leaders of the British delegation, representatives of the Treasury and Board of Trade, flew back to London this week. The talks started on 23rd June. They were designed to reach a new agreement permitting a higher volume of trade. Existing arrangements have not proved satisfactory to the sterling area. Over the past 18 months, since the last agreement was signed, Japan has stepped up her sales to sterling countries. Her buying has not risen proportionately. Britain's attitude is that Japan should liberalise imports from the sterling area to level off the surplus which she has piled up in the past year. It is well over £100 million. Present arrangements will be extended until there is a new agreement.

Brevities

Jute Industries are to pay an interim dividend of 5 percent on the £1,050,000 Ordinary capital on account of the year to 30th September next. For the previous year there was a single payment only of 20 percent from earnings of over 80 percent.

Bombay

DELAYED MONSOON CAUSES SERIOUS ANXIETY

COTTON TRADE BUOYANT ON CROP AND EXPORT PROSPECTS

(FROM OUR BOMBAY CORRESPONDENT)

THE cruel and persistently truant monsoon in northern and eastern Bombay and the whole of Saurashtra, Cutch and Rajasthan, and the repercussions of the devaluation of the Pakistan rupee, have been the dominant economic factors in Western India recently. It has been a very anxious time for the Governments of Bombay and Saurashtra. North Gujarat, that is, the region north of the Narbada and the whole of Saurashtra, having had a huge deficit in the rainfall and a prolonged drought of about six weeks were virtually on the brink of severe famine until a few days ago. Fodder and water scarcity prices already come to the fore and foodgrain prices had almost doubled in most places. The *kharij* (monsoon) crops were withering and rice trans-plantation at most places had become impossible. The position was almost the same in some districts of East Maharashtra, that is, southern Bombay, which are traditionally scarcity areas. The Governments concerned were jolted severely out of their equanimity not only because of the heavy financial burden that a severe famine in these States would entail, but because of its cramping effect on their second five year plan.

Only last Thursday, Mr. Morarji Desai, Chief Minister of Bombay, inaugurating a three-day conference of the Collectors of the 28 districts in the State, called upon them to be prepared to take steps to relieve the resulting distress, if such a calamity arose. He asked of them after their return to their districts a complete picture about the rainfall and the crop position in their respective areas along with their draft schemes to give relief to the people in the affected areas. In fact, some relief measures had already to be undertaken in certain districts in North Gujarat during the last two weeks, especially for the relief of cattle.

The anxiety has however been relieved to a slight degree by stray showers in most of these parts with a little more liberal downpour in some fortunate patches. The relief is also due to the fact that there are good signs of the approaching monsoon in the skies. Even if there are better rains for the rest of the season (half of it has already gone), there will be disastrous scars on the economy of the regions as the *kharij* rice crop can now be considered as wholly lost. The output of other commercial crops such as cotton and oilseeds also might be affected considerably by the absence of rain during the first half of the season, though in the case of oilseeds good rain even in the second half might repair most of the damage. Foodgrains like bajri, jowar and maize have also suffered and, though the prices realised should be better, they will be neutralised mostly by poor yields. In some cases there will be fresh sowing and, if the course of the monsoon during the next eight weeks proves to be favourable, a good part of the damage might well be made good.

Buoyant Textile Markets

Except in a few cases, the markets have ignored the implications of the floods in the northern and eastern parts of the country and the drought in the western. Apart from the fact that it might mean higher taxation, industries in their present enthusiasm have been unmindful generally of the fact that reduced consumption is an inevitable result of the loss of purchasing power resulting from poor crops. While there is some justification for the steadiness experienced in the oilseeds market because of the paucity of rains so far, the textile industry, for instance, in its hey-day today has completely ignored all adverse factors including those arising from the inability of the rural areas to purchase cloth next year, as well as the severe competition which it will have to face the only from generously subsidised handloom production but from piecemeal Pakistan cotton, and Japan made from cheaper Pakistan cotton. The present position, of course, is very favourable for the industry. It has no unsold stocks. In fact, its production has been sold in advance, longer in some cases has been steady and The demand for piecemeal goods the coming weeks is expected to be brisk during the rates. The workers' with a slight stiffening of the rates. The workers' cost of living index on which is based the dearness allowance has come down slightly thus reducing the quantum of wages in some cases.

Against this, cotton prices have risen and if this break in the dry spell proves illusory prices will rise steadily though not steeply because of the world price trend, which is bearish due to the U.S. need to dispose of large quantities of its surplus stock accumulated against loans during last few years. Even then, with the inevitable fall in the cotton price in Pakistan and the expected easiness in the American export market for cotton, the main advantage which the Indian mills have enjoyed for long years from the availability of a considerably cheaper raw material would tend to disappear gradually and they will have to compete on equal terms against production from more efficient and up-to-date plants. Ordinarily all these factors would have weighed heavily with the textile counters in the Stock Exchange but the market is at present in a specu-

lative grip, and it has an eye centred mostly on the coming inflation as well as the new tendency on the part of textile units along with those in other industries to make more liberal distributions of profits, because accumulated reserves have begun to attract covetous eyes, and there are now fresh restrictions and impositions to be considered. With a bumper cotton crop, the export position might still be maintained. If the consumer demand continues more or less on the same scale within the country, which it is likely to do in spite of falling purchasing power, the speculators who have been pushing up prices of a large number of textile shares almost every week might get away with their otherwise misplaced optimism. There is, however, one thing certain about the textile industry in Western India. The results for 1954 will be considerably better than those for the preceding year. It may, however, be said in justice to those who prefer to go long that the result of the first half of this year both by way of production, production costs and exports as well as the prices realised so far is encouraging, though whether that will be maintained during the second half is uncertain.

Cotton Trade in Limelight

But more than equities, it is the cotton trade that has been in the limelight during the last week mainly because of the repercussions of the devaluation of the Pakistani rupee and the subsequent reduction in the export duty on cotton announced by the Government, apart from the seasonal outlook about cotton production in the country. Some 10 to 15 days ago the market was obsessed with over-production in the country and a fairly large carry-over which had been expected at the end of this season. This had a depressing effect on prices, which were subjected to a further decline because of the uncertainties regarding the U.S. policy on the disposal of its surplus cotton. It was feared then that there would be an immediate announcement of a generous subsidy for exports by the U.S. Government, which would reduce the demand for Indian cotton abroad and wipe out the gap between the prices of Indian cotton artificially restricted by Government control and the world prices ruling then. As the severity of the drought in the cotton areas of the country became more evident belying hopes of an increased crop next season, together with the absence of any official announcement on U.S. export subsidy, the sentiment in the market was reversed and prices were pushed up especially for the 1955-56 crop in the hope of a much reduced crop in the country as well as a revival in the demand for Indian cotton abroad. This metamorphosis in the sentiment, however, was short-lived and prices crashed in the wake of the devaluation of the Pakistani rupee. In fact, it is surprising that the cotton market had some early inkling of this event. The announcement nevertheless came with a bang on the market and as the Government of India was not as prompt in taking a decision on cotton as it was on jute goods, the market was under a terrible suspense for four days with everybody trying to unload. Late in the evening of Wednesday of last week came the announcement of the Government's reduction of the export duty on certain varieties of raw cotton including Bengal Desi, Mathias, Kalagin, Dholleras, C.P.I., C.P.II, Central India Desi, Omras, and all other varieties, up to and inclusive of 25/32 inches in staple length and from Rs. 125 to Rs. 50 a bale of 400 lbs. with immediate effect. This substantial reduction was greeted almost boisterously by the cotton market here, forgetting for the time being that the export formed a very small part of the total production of cotton in the country. Earlier during the period intervening between the announcement on the reduction of duty on jute textiles and that on cotton, the market had been very critical about the Government's attitude and had been preparing to make strong representations for relief to meet the competition which was bound to arise from the step taken by the Pakistani Government. As in the case of jute, the cotton trade and the cotton producer also have been satisfied with the quantum of reduction and it is believed that it would enable them to maintain cotton exports on a competitive level with Pakistan.

The market has still been rising since, ignoring the somewhat changed outlook as a result of the recent rains in the important cotton growing areas in Gujarat and Saurashtra. With its attention concentrated on exports at this time of the season, the market is now certain that the bulk of the unutilised export quotas of cotton would find ready buyers abroad within a short period. On the other hand, certain shrewd observers in the market point to the possibility of Pakistan also reducing its export duty from the present level of Rs. 90 a bale and, perhaps, this might bring a sobering influence on the market bulls. In this connection, the reaction of the East India Cotton Association, which has also made some constructive suggestions, is worth noting. In a telegram which the Association has sent to the Government of India, it compliments the Government on the timely action taken to adjust the cotton export policy to the devaluation of the Pakistani currency by a substantial reduction of export duty and adds: "Additionally, in the context of radically altered world situation regarding cotton supplies, likely increased competition from Pakistan and indications of intensification of export drive by America the Board considers of utmost importance Government announcing firstly no alteration export duty for the season, secondly, timely initial export quota for new crop, thirdly review export policy for additional quotas on specified dates such as mid-

dle February and every two months thereafter. Board considers these measures imperative to assure foreign spinners continuity of supplies enabling them give proper place to Indian cotton in their requirements. In view of the increasing Indian supplies and comfortable carryover position, Board stress the importance of the export programme."

Current Cotton Production

The dramatic nature of the events has diverted the attention of even veteran leaders like Sir Purshottamdas Thakurdas and Mr. Chimanlal B. Parikh, President and Vice-President of the E.I.C.A., exclusively to this aspect of exports, in spite of important internal problems facing both the cotton trade and cotton production in general. Sir Purshottamdas was gratified that the announcement was made at the right time when the new cotton crop would be coming to the market in the near future and would enable the producers to take the advantage of increased prices. Mr. Parikh, after characterising the announcement as a timely and welcome measure, gave it as his opinion that it would definitely go a long way towards expediting the disposal of India's surplus cotton at economic rates through exports. According to him, the current season's production would amount to about 52 lakh bales out of which 42 lakh bales would be consumed internally and about 4.5 lakh bales would be exported. This would leave a carry-over of about 5.5 lakh bales from the present crop, in addition to the 17 lakh bales which were brought forward from the last season, resulting in the comfortable carry-over of about 22.5 lakh bales. This balance would have been upset according to Mr. Parikh, if the export duty had not been reduced and an additional carry-over would have weighed heavily throughout the coming season on the prices of the new crop. What Mr. Parikh wanted was that the Government of India should follow this up by abolishing, or at least substantially reducing, the export duty on textiles for the devaluation of the Pakistani rupee had made it possible for India's competitors in world textile export markets to buy cheaper Pakistan cotton, adding that it would be difficult for India to retain her foothold in those markets unless the Government acted promptly just as it did in the case of jute and raw cotton.

It must, however, be remembered that the bulk of the cotton grown in the country is consumed and traded within the country itself. The export trade and the number of business houses engaged in it are limited and concentrated mostly in Bombay. The vast majority of cotton brokers in the forward market are disturbed over certain recent developments in the spot market affecting their business. It is reported that there is a move in the spot market at Sewree, which is one of the two wings of the E.I.C.A., to make non-transferable cotton delivery contracts which take place there, as distinct from the ordinary forward trading at the Kalbadevi wing, transferable delivery contracts. The members of the forward market wing are afraid that if this move materialises, much of the hedge business which is done in the forward market is bound to be diverted to the spot market. In fact, this led to a temporary closure of business last Thursday afternoon as an expression of the dissatisfaction of the brokers and jobbers in the forward market with the reported move. What has happened is that the E.I.C.A. Board has appointed a committee to prepare a scheme for making non-transferable delivery contracts subject to the clearing house, which would amount in practice to making the specific delivery contract into a virtual hedge contract. Even at present and during the last three years, there has been a tendency on the part of the operators in the forward market, (which is going through certain difficulties arising from the nature of the contracts and certain price differentials at the time of delivery amongst the authorities), to switch over their business to non-transferable delivery contracts at Sewree in the spot section and the business of this nature there has expanded considerably, considering the small turnover which takes place when these contracts come to be settled finally on maturity. If the move to make the non-transferable delivery contracts subject to settlement through the clearing house succeeds, it would not be much dissimilar from the ordinary hedge contract and may lead the spot houses as well as the outside investors in cotton to hedge their holdings in specific delivery contracts instead of in the futures market.

Bonus Pact Dissidents

An important development in the textile industry during the latter part of the past week, which has nothing to do with cotton as such or the position created by the threat to the standing crop, is the decision of 25 out of 63 member mills in the Ahmedabad Millowners' Association last Friday not to sign the five-year bonus pact arrived at between the representatives of the Rashtriya Mill Mazdoor Sangh and the Association. This has created an awkward situation for the President of the Association who had negotiated the pact after being duly authorised by the Association to do so and it threatens the smooth working of the industry in this important industrial centre just when the trouble over rationalisation at Kanpur is over. It is understood that, according to law, each individual unit in the industry is required to sign the pact and without repudiating it, these 25 units are believed to have declined to sign it pending certain details and clarifications regarding the terms which they have sought from the Association's Secretariat.

Uttar Pradesh

FLOODS GRIP THE U.P. COUNTRYSIDE

SMALL RIVERS ADD TO DISTRESS
(FROM OUR LUCKNOW CORRESPONDENT.)

UTTAR Pradesh has been hit by the worst flood within living memory. The State is really one stretch of vast plain surrounded by the Himalayas on the north, the Terai on the north-east and the Vindhya on the south and south-east. The whole plain is so flat that one may travel from one end of the State to the other without coming across the smallest hill or any rise even 700 feet above sea-level. The level nature of terrain makes the rivers flow slowly and amongst those which have contributed to the agricultural prosperity of the State are the Ganga and its tributaries—the Alakhananda, the Ramganga, the Gomati, the Ghagra with its feeders, the Sarda and the Rapti—the Gandak, the Yamuna, the Chambal, and the Betwa and the Ken and the Tons. In the past attention has been almost exclusively devoted to the big rivers, the smaller ones being considered comparatively safe. This year's terrible experience has come as a reminder to the Central Flood Warning Station that it is not enough to keep its gaze fixed only on the Ganga and the Ghagra.

Smaller Rivers

Incidentally, though the monsoon came two or three weeks earlier than usual; the regional variations have generally conformed to pattern, and at the very moment when eastern U.P. is fighting

for survival against flood waters near-famine conditions have occurred in some districts of western U.P. where there has been next to no rainfall. One reason for concentrating irrigation works in western U.P. is its scanty rainfall, whereas the eastern parts need no such artificial channels as they receive enough rainfall. A political twist is often given to this circumstance by persons desiring the dismemberment of the State into two parts. Usually the floods come after mid-August and the rivers affected are the Ganga, the Rapti, the Ghagra and the Gandak. This year, not only the floods came earlier but the rivers affected were some of the smaller ones as, for example, the Gomati, the Sai and the Tons. In the words of the Chief Minister, Dr. Sampurnanand, the authorities were thus caught unawares "materially, physically and psychologically." This version, however, does not square with the allegation that the breach of the 51-year old Molay bund which caused the inundation of Gorakhpore is "the biggest man-made tragedy in recent years." Attention had been drawn to its dangerous condition at least three months earlier, but no engineer turned up even to inspect the bund until it was too late. Another loud grievance has been the lack of boats to rescue men and livestock in the marooned areas. The Chief Minister has admitted that the scheme for construction of boats by Gaon Sabhas on subsidy basis has proved "an utter failure." Private owners of boats have made their pile while it rained, and how it rained! The normal rainfall in Faizabad in July is 11.91 inches, but this year it recorded 69 inches. Similarly, the normal rainfall in Jaunpur is 11.89 inches but this year it reached 3.18 inches. Basti had over 53.21 inches, very much above its normal quota.

Re-thinking Needed

The extent of the damage caused it has not been possible for any one yet to estimate with any degree of accuracy. The loss suffered by Bihar in last year's flood was estimated at Rs. 50 crores. The loss resulting from this year's floods, it is believed, far exceeds anything that Bihar or U.P. has suffered in living memory. A flood control organisation was constituted in the State last year and schemes costing Rs. 4.5 crores had been prepared by it. Of these, schemes costing Rs. 2 crores are already under execution, consisting mainly of marginal embankments and the construction of protective works like revetments, spurs etc. The entire flood control programme of Uttar Pradesh as originally envisaged was to cost as much as Rs. 46.52 crores and the State Government has asked for a Central subvention of Rs. 27 crores towards this project. The present experience of small rivers suddenly becoming turbulent has called for a re-examination of the old assumptions and the Irrigation Minister has declared that in future equal attention will have to be paid to raising the level of villages and the construction of embankments. A fatalistic sentiment seems to be growing that in the long run, shifting the low-lying portions of a town or raising the level of villages is a cheaper proposition than attempting to train or control the wayward rivers whose natural function is to fertilise the plains of India. It is said that if towns and villages could be shifted or raised higher than the highest flood mark, the flood need not be an unmixed evil inasmuch as they could help the fertility of the soil by adding a layer of silt. This would, of course, mean losing the kharif crop once in a number of years.

Development Loan

The Government of U.P. has decided to float a loan of Rs. 6 crores to finance its development schemes. The issue price is fixed at Rs. 99-8 for every Rs. 100 of the loan. The loan will have a currency of 12 years and will bear interest at the rate of 4 percent per annum. Subscriptions will be received from 16th August and closed on 31st August. The Government has announced that it reserves the right to retain subscriptions received up to 10 percent in excess of the sum of Rs. 6 crores—a modest imitation, it would appear, of the technique of Mr. C. Rajagopalachari who, when he was Chief Minister of Madras, appropriated the entire proceeds of a loan in excess of the amount asked for. On 31st March, 1955, the debt of Uttar Pradesh amounted to Rs. 9,377 lakhs, consisting of Rs. 1,076 lakhs representing the consolidated debt due to the Government of India, Rs. 5,012 lakhs taken from the Centre for development purposes, Rs. 825 lakhs for relief and rehabilitation schemes, Rs. 2,276 lakhs representing public loans floated by the State Government from time to time, Rs. 187 lakhs as U.P. Encumbered Estates Bonds and Rs. 1 lakh other loans. Apart from these, the State Government has also issued Zamindari Abolition Compensation Bonds of the face value of Rs. 1,396 lakhs, the liability on account of which will be met by annual equated instalments from the extra revenue accruing from zamindari abolition over a period of 40 years. Sinking funds for all the public loans and the loans from the Central Government have been formed and the funds invested in Government of India securities. The assets of the Government are represented by the Ganga, the Yamuna and the Sarda canals, the State tube wells and the hydro-electric grid, electric supply undertakings and Government bus services in which Rs. 9,384 lakhs have been invested, besides the large number of roads and buildings for which no separate capital accounts are maintained.

Road Construction Schemes

The tentative road construction schemes of the U.P. Government under the second five year plan are estimated to cost about Rs. 35 crores. The schemes which are divided into two parts envisage the completion of 5,000 miles of new roads so as to provide 16,000 miles of metalled roads in the State at the end of the plan period.

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CAPITAL

Authorised ... Rs. 1,00,00,000

Subscribed ... Rs. 72,00,000

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

Reserve & Other Funds ... Rs. 76,50,000

Deposits as on (31-12-'54) ... Rs. 24.85 Crores.

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N. GOPALA IYER,
Secretary

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FIBRE AND GUNNY MARKETS REGAIN CONFIDENCE

HESSIAN PRICES RETURN TO PRE-DEVALUATION LEVELS

THE initial excitement of the previous week's decrees having subsided, both the raw jute and the finished goods markets staged a recovery during the week under review. The losses sustained at the beginning of the month were partially restored as far as heavy goods were concerned, and surpassed in the case of hessian. Small American interest in forward Hessians and the improved shipping statistics over the month instilled some much-needed confidence into this section, and 40in. 100z hessian advanced beyond the pre-devaluation levels. In sacking, 75 percent of the loss had been made up by the week-end, but this was mainly due to speculative activity; overseas buyers took only small interest and were inclined to stay out of the market. They showed no inclination to follow the rise and much of the overseas business reported was only shipper covering at the lower levels. Local operators continue to hold optimistic views in spite of the fact that the present steady rise in rates is gradually nullifying the advantages gained by the withdrawal of the export duties.

It may well be, however, that their ideas have been strengthened by Pakistan's curious decision to maintain minimum prices for her jute exports in sterling. This, in effect, means that U.K. manufacturers have gained nothing from the devaluation of the Pakistani rupee. Special meetings were called in Dundee to discuss the situation, and the outlook was reviewed with concern, as with India abolishing the export duties she will be in a very advantageous position over the U.K. This situation has naturally caused a great deal of uncertainty in the home markets, and manufacturers have been reluctant to enter into any new commitments on the present basis.

Floods in East Pakistan

It is reported that the full weight of the floods in the Assam areas has now been passed on to Pakistan, and in Dacca the water level is several inches higher than at the peak of the flooding last year. All work has been brought to a standstill as many godowns are inundated, and communications have been interrupted. Imports have virtually stopped, and holders are reaping the benefit by demanding exorbitant prices for the small quantities of ready jute that are available. This has caused sellers to be very reserved for the near future, but jute is being offered freely, and at attractive rates, for forward delivery. At the present moment prices of Indian jute and Pakistan Northern are on a par, and Indian mills have purchased large quantities of the latter over the past few weeks in preference to the indigenous fibre.

In India the floods are gradually subsiding, but it is estimated that it will be at least another fortnight before conditions return to normal and work commences. Road and rail communications will have been severely disrupted and repairs will have to be carried out before jute begins to move again. The Daissee markets are steady as mills have taken fair interest over the week in the various categories of this fibre. High prices have been indicated and paid by certain mills for Daissee white jute "over the jetty", which are completely out of proportion to the present market rates. The majority of jute is reported to contain a very large percentage of moisture and early reports indicate that much of it is composed of immature jute and weedings. It is inconceivable that these mills should continue to support this mode of purchase, which invariably causes inflationary tendencies and leads to malpractices over which the mills have no control.

THE JUTE MARKETS

Manufactured Goods: The finished goods market continued to rule firm at the opening on Thursday last, and fairly heavy shipper covering ready B Twills rates to advance by 8 annas caused ready B Twills to advance by 8 annas in the forward position and in the absence of a business October-December B Twills recorded a drop of 8 annas to be quoted at Rs. 104-8. In the hessian section the position was reversed, and some small enquiries from the U.S.A. for forward shipment caused 40in. 100z. rates to advance 8 annas to Rs. 41-12 per 100 yards whilst the ready position gained 2 annas in sympathy to be quoted at Rs. 42-8. Prices fluctuated during the day because of speculation and shipper covering in the near positions, but the tendency was always upwards and a steady undertone developed. Rumours of a heavy goods order from China forced sacking rates up a further Re. 1 in all sections on Friday, and the anticipation of a drop in hessian stocks for July was the main factor behind the rise in hessian prices. At this stage all hessian fabrics had made up the losses incurred at the time of the devaluation of the Pakistani rupee. Speculative profit-taking at the high levels in the sacking section caused prices to ease slightly towards the close on Friday, but covering by shippers again steadied the market. Opening quotations on Saturday morning rose to Rs. 114-8 and Rs. 106-8 for the B Twill near and forward shipment positions. This was 8 annas and Re. 1 higher than the previous day's opening rates.

The hessian section ruled quietly steady in the absence of business and prices were unaltered. Speculation in the B Twill fatka market over the week-end caused heavy goods rates to drop about 8 annas a 100 bags on Monday morning, but the hessian section was steady due to good shipping statistics and prices in this section advanced 4-8 annas.

At the close the market is very much easier in the heavy goods section due to lack of overseas interest, and Hessians are down owing to the fall in hessian stocks not being as large as anticipated. Opening quotations on Tuesday morning were as follows:

	August	Sept.	Oct.-Dec.	Jan.-March
40" 8oz.	35	34-12	34	32-12
40" 100z.	43-8	42-14	41-14	40-14
B Twills	112	109	105-8	102
Heavy Cees	111-8	111	106	102-8
(Plain)	141-8	139	133	128
A Twills	127-8	126-8	120-8	116
Liverpools				

Raw Jute: Calcutta mills have indulged in steady buying over the past week, and the quantities involved have been larger than for some time. The bulk of the transactions have been for Pakistan jute which is being offered freely at the minimum prices, and is a more attractive "buy" than Indian jute at more or less the same rate. Sellers for the near positions, however, are reserved on account of the flood situation, but forward shipment jute is easier and there are keen sellers for all positions up to the end of the year. Calcutta mills, however, are not showing much interest in shipment after September, as they are confident that prices will show a considerable decline for later shipments once the full weight of the new crop is felt. Their main concern at the present moment is the near positions, and it is reported that several mills urgently require jute within the next two to three weeks to ensure full production. This has brought out a new feature in the purchase of jute. Buyers, in several instances, have been buying jute by the "flat-load" on a guaranteed delivery basis, thereby ensuring shipping space and quick-r delivery. In many cases, mills have adequate stocks to last them for some time, but their stock position is unbalanced, i.e. the bulk of the jute available is of a superior quality fit for hessian manufactures, low quality jute being in very short supply.

Raw jute rates showed no change at the opening on Thursday but an increase of 8 annas a maund on Friday brought Upper Assam jute to Rs. 27 a maund basis Bottoms for August-September shipment. Pakistan Northern jute also advanced to Rs. 27-8 a maund thus closing the gap between it and Jat jute to 8 annas a maund. This increase was entirely due to keen demand, and business transacted with Calcutta mills. There was no alteration in these rates for the rest of the period, but the market was very steady and sellers were reserved.

Good business was done over the week, but mills' purchases in the main were confined to the August-October positions. Indian Dhubri and Northern were done at Rs. 27 a maund basis Bottoms for August-September shipment, and 8 annas less for 1/2 September/1/2 October shipment. Fair business was done in Daissee New Crop jute and prices ranged between Rs. 25 and Rs. 26-8 for September-December shipment. Daissee White was done at Rs. 27 to Rs. 28-8 for August-September delivery.

The bulk of the business was done in Pakistani jute and guaranteed August shipment Jat jute was done at Rs. 28-8 a maund. Large quantities of Pakistan Northern jute was purchased and mills paid Rs. 28 to Rs. 28-8 a maund basis Bottoms for guaranteed August shipment, Rs. 27 to Rs. 27-8 for August-15th September and Rs. 26-8 to Rs. 27 for September-October shipment. The only other transactions in this section were for Jat Cuttings at Rs. 100 to Rs. 105 a bale for guaranteed August shipment.

At the close, in spite of the easier tendency of the goods market, raw jute is steady due to flood reports and continued interest from mills. Opening quotations on Tuesday morning were as follows:

	Landed at Mills.	Shipment.
	Rs. a maund Basis Bots.	
	New Crop.	
Indian Jute:		
Lower Assam	28	August-September
Upper Assam	27-8	"
Northern	26	"
Murshidabad White	26	Sept.-Oct.-Nov.
Daissee—Ex Sheoraphuli	26-8	"
Daissee Mesta	24	"
Daissee White	28-8	August
Bimil	25-8	Sept.-Oct.-Nov.

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the rates for white jute.

	Rs. a maund Basis Bots.	Shipment
	New Crop.	
Pakistani Jute:		
Jat	28-8	August-September
District	28-8	"
Northern	28	"

There is still nothing to report from the Cossipore markets and quotations are nominal in the absence of business. In the Daissee growing areas, recent reports indicate that the general situation has shown a vast improvement over the past week. Rains have made up the shortage of steeping water for the white crop and steady imports are reported in most areas. The ordinary Daissee and Mesta crops are progressing favourably and in many districts will be ready for harvesting at the end of this month.

Mofussil: Indian upcountry markets are at a complete standstill due to the heavy flooding reported from most areas. Although the floods are now subsiding, it will be some time before normal working conditions are restored. In the meantime quotations are nominal in the absence of business. In Dhubri these are based on Rs. 25-8 a maund basis Bottoms.

Reports from Pakistan indicate that river levels are rising daily, and already several sheds and godowns in the Narayanganj and Dacca areas are under water. Road and rail communications have been disrupted in many places, and although imports have been arriving freely over the week it is expected that these will drop off as the flood waters rise. Heavy demand for August shipment jute is pushing the market up and a firmer tendency prevails. Latest quotations in Narayanganj are as follows:

Pucca Bales (New Crop):	Rs. (P) a bale.	Kutch Bales:	Rs. (P) a maund.
Mill Firsts	145	Jat Bot	24-8
Export Firsts	100	Jat B. Bot	22-8
Dacca Tossa 4's	165	Jat C. Bot	20-8
Dundee Tossa 4's	129	Jat X. Bot	18
Output Tossa 2/3	123		
Output Tossa 4's	108		
Narayanganj Cuttings 85			

INDIAN JUTE CROP REPORT

In their final crop report for the current season, covering the week ended 6th August, Messrs. Sinclair Murray & Co. Ltd. say that weather conditions have been favourable although more rainfall is still required in parts of West Bengal to provide adequate steeping water. Harvesting operations have continued in most areas but in parts of Assam have been suspended owing to flood conditions prevailing. The condition of the standing crop continues to be excellent and outlook for this season's crop is estimated at -22/-, taking last season's crop on a basis of -16/-.

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Commodity Markets

COTTON YARN AND CLOTH FOR PAKISTAN

LANCASHIRE NEGOTIATES ORDERS

NEGOTIATIONS are proceeding for the purchases of Lancashire cotton yarn and cloth which Pakistan is to make with the proceeds of the sale of the raw cotton which it has been granted under an American aid plan. Some orders have already been arranged provisionally, and the Lancashire firms are awaiting official confirmation from Pakistan, with the accompanying issue of the necessary import licences. Progress with the business is slow. For one thing, the United States authorities have stipulated that numerous formalities shall be observed and, for another, the large total sum concerned in the triangular arrangement and the various details of several kinds which have to be settled for each of the many individual transactions no doubt place a heavy strain on the administrative machinery in Pakistan. It now appears, however, that a start will soon be made with the placing of firm orders.

Prompt delivery appears to be more than usually important in this business. Mr. F. B. Arnold, the Senior British Trade Commissioner in Pakistan, told business men in Manchester the other day that the future attitude of many importers and distributors in that country towards Lancashire might become much more favourable if these orders were executed satisfactorily. The United Kingdom, it appears, was slower than some other countries, notably Western Germany, in reaching an agreement with Pakistan under which advantage could be taken of the purchasing power which the United States has put at that country's disposal. This slowness gave the impression in some quarters that British officials and traders were not particularly interested in doing business with Pakistan.

The total value of the orders available for British cotton yarn and cloth for Pakistan is some £1,750,000. Neither during 1954 nor 1953 did the cotton yarns and woven fabrics which Britain shipped to Pakistan reach a total of much more than £900,000, though in 1952 the trade was worth £6,604,000. In the first half of this year, moreover, the exports were valued at only £252,000, compared with £477,000 in the corresponding period of 1954. The decline has been much heavier in cloth than in yarn. In the circumstances a great many traders are anxious to secure some of the business. As Mr. Arnold pointed out, Pakistan's cotton textile

and other industries are being expanded very rapidly. There can be no great scope there for imports of coarse or low-quality cotton goods, but there should be for many years an outlet for some of the finer cloths, especially perhaps bleached ones. A rising standards of living may also increase the demand for goods of high quality in the medium range of counts and also for novelties and specialities of various kinds. These are the types of cloth which Lancashire is probably best fitted to supply.

NEW USES FOR RUBBER

With the increasing production of synthetic substitutes and the development of other materials which can replace it for particular purposes, rubber is a commodity which must be subject to innumerable ups and downs. The surest way of establishing some stability for the grower is to find new outlets for its utilisation. That this need is not being overlooked is apparent in the 1954 report of the British Rubber Development Board, for it records that marked progress was made last year in developing a number of newer markets for natural rubber. During the year over a hundred stretches of "rubberised" roads were laid in the English-speaking world alone, including 47 put down in the United States, 28 in the United Kingdom, and a number in the Dominions. The report refers in this connection to the attitude of the road engineer, which, it says, has changed markedly in the past two years. Rubberised playground surfacings have also aroused much interest.

During the year widespread trials were made in the United Kingdom with rubber rail pads. The pads, which are inserted between the rail and the sleeper, damp down vibration and help to reduce track maintenance costs. Further supplies of pads have been ordered by the railways, and experimental work has been carried out on rubber for ferules, endposts, clip fastenings, and other products for use on the permanent way.

The promotion of latex foam, especially in the furniture trade, has had some encouraging results, and there has been considerable progress in the use of rubber in unwoven fabrics. A natural rubber-bonded fabric for interlinings is now in commercial production in Britain. Attention has been given to a wide variety of natural and manmade fibres, including wastes from many sources, and it has been established that almost any fibre which can be satisfactorily scoured and carded can be used for the production of a rubber-bonded material.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base year ended August, 1939-100) declined by 0.7 percent to 356.5 during the week ended 23rd July, 1955 as compared with 358.6 for the previous week. The index was higher by 3.4 percent relative to the corresponding week of the previous month but was lower by 6.9 percent than that of a year ago. Foodstuffs declined by 1.7 percent to 312.5 due to a decline in the prices of rice at Patna (-6%), gur at Muzaffarnagar (-5%), wheat at Jabalpur and gram (-4% each), tea and salt (-2% each) and dal arhar and sugar (-1% each), despite an advance in the prices of wheat at Amritsar (+4%) and at Hapur (+2%) and bajra (+2%). Prices of manganese ore (average export prices) (-13%), cottonseed (-7%), castor-seed in Bombay (-5%), rapeseed and lac (-2% each) and raw wool at Kalimpong and coora (-1% each) showed declines while raw wool in Bombay (+1%), raw jute: Jat Middles and raw silk (+3% each), castorseed in Madras and groundnuts (+2% each) and linseed in Bombay (+1%) moved up and on the whole the index for Industrial Raw Materials recorded a fall of 0.1 percent to 407.7. The index for Semi-Manufactures also moved down by 0.4 percent to 329.8 as compared with 331.1 (revised) for the previous week. Items which witnessed significant variations were: Mustard oil at Kanpur (-8%) and at Patna (-2%), groundnut oil in Calcutta (-3%), castor oil (-4%), goatskins and coconut oil (-3% each), buffalo hides (-2%), groundnut oil in Madras and in Bombay and gingelly cake (+4% each), Linseed oil in Calcutta and copper in Bombay (+3% each). An increase in the price of jute manufactures (+1%) raised the Manufactures index by 0.1 percent to 370.9. Lower prices of tobacco leaf (-6%) and turmeric (-3%) in Calcutta, chillies at Patna (-6%) and black pepper at Cochin (-4%) brought down the index for Miscellaneous by 3.1 percent to 552.7. The price of cashewnuts at Mangalore, however, rose by 3 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939-100)

Groups and Sub-Groups	23-7-55	Week 16-7-55	Week 25-6-55	24-7-54
I. Food Articles:	312.5	317.8	288.7 (R)	357.8
Cereals	364	368	336 (R)	401
Pulses	273	280	246 (R)	290
Others	246	252	229	308
II. Industrial Raw Materials:	407.7	408.3	389.9	426.1
Fibres	412	410	403	407
Oilseeds	397	398	358	470
Minerals	411	423	406	433
Others	418	420	417	403
III. Semi-Manufactures:	329.8	331.1 (R)	329.0 (R)	353.4
Leather	358	360 (R)	389	368
Mineral Oils	201	201	201 (R)	221
Vegetable Oils	399	406	368 (R)	450
Cotton Yarn	406	408	419	457
Metals	256	256	244	239
Oilseeds	332	327	338	418
Others	320	329	330	300
IV. Manufactures:	370.9	370.5	369.5	376.8
Textiles	407	406	406	420
Jute	419	415	416	424
Cotton	402*	402*	403*	418*
Rayon and Silk	474*	474*	467*	470*
Woollen	282	282	285	310
Metal Products	351	351	343	340
Others	286	286	286	280
V. Miscellaneous:	552.7	570.1	563.2 (R)	632.3
All Commo.	356.3	358.8	344.5 (R)	382.7
dities:				

* - Estimated. R Revised.

WOOL RESEARCH CONFERENCE IN AUSTRALIA

The International Wool Textile Research Conference sponsored by the Commonwealth Scientific and Research Organisation with the co-operation of the Australian Wool Bureau will be held at three research centres operated by the C.S.I.R.O. It will open on 22nd August at the Physics and Engineering Laboratory in Sydney, and will move to the Wool Textile Research Laboratory in Geelong on 31st August, and then to the Biochemistry Laboratory in Melbourne on 5th September. An 800-mile tour of leading wool producing centres in Southern Australia is planned in conjunction with the conference. More than 100 wool research leaders from all parts of the world are expected to attend.

Objectives of the conference are: (i) to discuss recent developments in wool textile research and related sciences, (ii) to promote interest and activity in wool textile research among scientists working in associated fields, and (iii) to encourage the application of research results in the textile and clothing industries.

The amount of excise duty realised on tobacco used for the manufacture of biris during 1953-54 and 1954-55 was Rs. 10.30 crores and Rs. 9.25 crores respectively. Mr. A. C. Guha, Minister for Revenue and Defence Expenditure, stated in the Lok Sabha today in a written reply to a question by Mr. Ibrahim that Mr. Guha added that manufacturers of biris were not licensed as such, but all wholesale dealers in tobacco, whether they manufactured biris or not, were licensed and the amount realised as licence fees from such dealers during the calendar years 1953 and 1954 was Rs. 14.10 lakhs and Rs. 13.47 lakhs respectively.

Plantation Topics

TEA EXPORT DUTY INCREASED

THE Government of India has issued a notification fixing the price of tea for the purpose of determining the export duty, at Rs. 2-9-9 a lb. as against Rs. 2-6-5 a lb in force from 1st July, 1955. The duty at this price will be six annas a lb which means an increase of two annas a lb. compared with the duty hitherto in force.

COCHIN TEA SALES

At Sale No. 16, 21 million lbs. of tea was catalogued. Demand was less and low medium broken were neglected. Fannings were two annas easier. Medium broken and fannings sold two to three annas lower. Better liquoring met with good demand but prices were irregular following quality. Orange pekoes were steady while flowery pekoes and pekoes were neglected.

COLOMBO RUBBER PRICES

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

Sheet:	Closing prices on 29-7-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
No. 1	1.251	1.271
No. 2	1.223	1.241
No. 3	1.191	1.211
No. 4	1.15	1.171
No. 5	1.14	1.151
Sheet Cuttings 1	1.25	
Sheet Cuttings 2	1.20	
Crape:		
Water White	—	—
R.M.A. No. 1X	1.82/85	1.783
R.M.A. No. 1	1.78/82	1.75
Crape No. 2	1.72	1.72
Crape No. 3	1.663	1.663
Scrap Crape:		
Sc. Crape No. 1	1.45 Nom.	1.421
Sc. Crape No. 2	1.40/43	1.381
Flat Bark	1.30/35	1.281
Sc. Crape 3X	1.33	1.33

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crape and 25.4 cents in respect of scrap crape to the above market prices.

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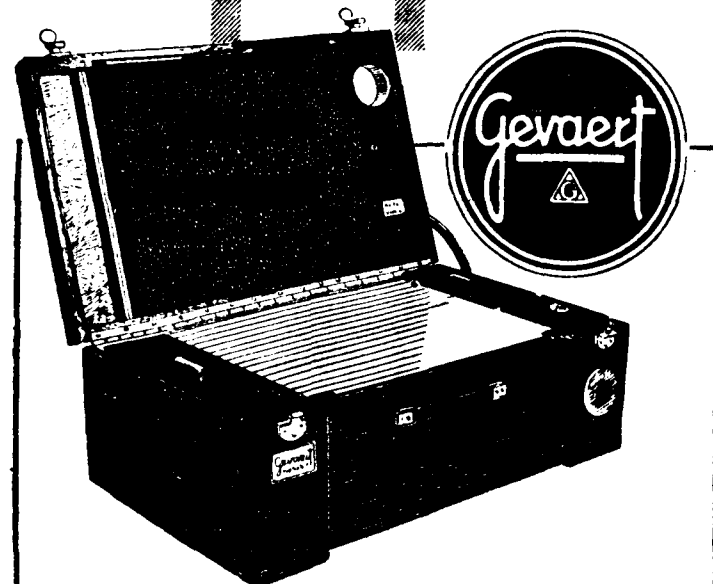
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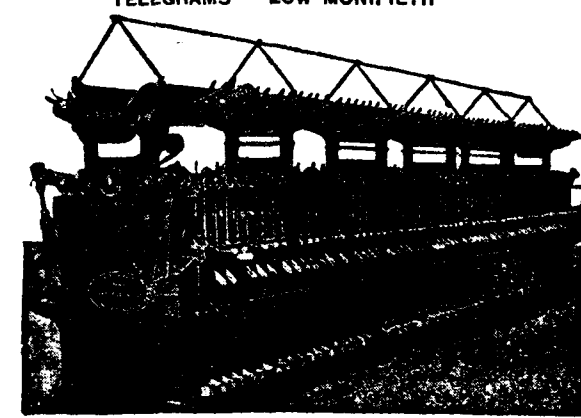
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Engineering and Transport

SPEEDIER "AUTOMATION" FORESEEN EFFECT OF RECENT U.S. WAGE CLAIMS

GREATER expenditure on labour-saving machines will, it is thought, be the most probable outcome of the "lay-off" pay plans which are being obtained in the United States motor-car industry and sought in others, writes the *British Export Gazette*, basing its opinion on the observations of the *Wall Street Journal*. The *Journal* has observed that besides the workers currently employed in the industries in which the agreements are made, the greatest beneficiaries are likely to be the people who build factories and the equipment for them. It makes the point that there is a certain irony in the thought that "lay-off" pay will bring on more of the very automation against which the unions claim to be protecting their members. Firms like the Minneapolis-Honeywell Regulator Co. expect the swing to industrial automation to boost sales of factory control systems and that the high rate of home and commercial building will sustain for some time the demand for heating and air-conditioning controls. The Snyder Tool and Engineering Co. have announced an expansion programme designed to create one of the most modern plants in the United States for the production of automation machines, special machine tools, and machinery for the automotive, metal-working, pharmaceutical, chemical, food-processing and allied industries. Work has already begun on the expansion programme which represents a 50 percent increase in floor space for the manufacture of automation machines and

special machine tools and a doubling of floor space for the production of pharmaceutical and packaging machinery.

Whether or not the American manufacturers and commentators are correctly forecasting the outcome of the wage agreements, there is in any case an existing trend towards greater automation in America, and indeed, in other countries, including the United Kingdom. It is not easy to assess the dollar export possibilities for British firms which might result from this development, but American companies making products ranging from electronic equipment to automatic handling gear will be increasingly busy in the near future. Perhaps the most likely opportunity for U.K. industry as far as the trend in the U.S.A. is concerned is in the field of transfer machines where these are made up from standard units. The motor-car industry is a particularly big user of these machines, which act as links between one automatic process and another so that for long periods production carries on without any intervention on the part of an operator.

U.K. MOTOR INDUSTRY SETS UP NEW OUTPUT RECORD

SHIPMENTS ALSO ESTABLISH NEW HIGH

BY the end of June last even the recent rail and dock strike had not prevented British motor manufacturers from completely outstripping their previous half-yearly production record set up in 1954. Output details disclose that in the first six months of this year well over 100,000 more cars and commercial vehicles were made, bringing the latest all-time peak to 626,500.

During the rail strike itself it was, for motor factories, more than ever a case of the "produced aiding production", for augmented fleets of goods vehicles were then pressed into commission to carry vital supplies to British industry throughout the country. The overall figure for the six months also contained output levels of both classes of vehicles which were higher than ever before. Compared with January to June of last year the rate of car production had risen from one model every second to one every nine seconds of the working period.

The export scene for the half-year was overshadowed by the dock strike which began towards the end of May and continued into the beginning of July. Although manufacturers re-scheduled their export production to take every advantage of available shipping space, thousands of motor vehicles were unable to be consigned from the docks each week; many were diverted to the home market in order to maintain production and employment. This fact, and the growing influx of competitive models in the world's motor markets, makes it all the more surprising that the combined volume of car, truck and bus shipments up to the end of June, 278,000, was the greatest yet in any half-year period. The number of commercial vehicles shipped was a record in itself at 78,000. There is no doubt that the fight for sales has greatly intensified in many, and principally Western European, motor markets; British manufacturers are only too well aware that costs of production remain a vital problem if they are to maintain their sales. Although all the final figures have not yet been received from the industry's competitors it is clear that, despite the dock strike, Britain retains her world lead in car exports.

Success also rewarded the efforts of agricultural tractor manufacturers who, even if they were unable to force the export graph up to hitherto unrecorded heights, managed to export 58,000 machines 2,000 more than in the first half of last year.

ATOMIC ENERGY ADVISER TO WORLD BANK

World Bank President, Mr. Eugene R. Black, announced on 1st August the appointment of Mr. Corbin Allardice to the newly created position of atomic energy adviser to the Bank. Mr. Allardice left his post as executive director of the Joint Committee on Atomic Energy of the United States Congress to assume his new duties the same day. In announcing the appointment, Mr. Black said, "There is intensive work going on in several countries to clear away technical and other obstacles whose removal ultimately may make it possible for atomic energy to have wide applications in the generation of electric power and elsewhere. While no one can say where or under what circumstances these applications may become practicable, the subject has important implications for economic development and for the Bank. We have therefore created in the Bank the post of atomic energy adviser, so that we can be kept informed of any relevant developments and so that we will have the basis, when the time comes, for forming policies. We are extremely glad to have been able to appoint to this new position a person so well qualified as Mr. Allardice." Mr. Allardice has been associated with the United States atomic energy programme since 1946. He has been Executive Director of the Joint Committee since May 1953. Prior to that he had been assistant to the manager of New York operations for the United States Atomic Energy Commission, and was director of public information for that office. Mr. Allardice was born in Binghamton, New York, and is 34 years old. He graduated from Seton Hall University, in South Orange, New Jersey, in 1942. During the second World War, he served in the air arm of the United States Coast Guard, and saw duty as a patrol plane commander operating from bases in Greenland and Iceland. He is a director of the Nuclear Energy Writers Association, and a member of the National Association of Science Writers.

ASIAN MINING ENGINEERS AND GEOLOGISTS TO TOUR U.S.S.R. AND EUROPE

Thirteen experts in mining engineering and geology from Asia and the Far East left New Delhi last week on a 13-week study tour which takes them through parts of the U.S.S.R., the United Kingdom, France, the Federal Republic of Germany and the German Democratic Republic. The object of the tour, sponsored by the United Nations Technical Assistance Administration and the UN Economic Commission for Asia and the Far East (ECAFE), will be to show the group the latest developments in the fields of mining engineering and geology. Members of the group come from Afghanistan, Burma, Hong Kong, India, Indonesia and Japan. They include such officials as the Director-General of Burma's Ministry of Mines; the Superintending Geologist of the Indian Geological Survey; the Acting Director of Indonesia's Geological Survey; and the Director of the Geological Survey of Japan.

They will be met in Moscow by ECAFE's Executive Secretary, Dr. P. S. Lokanathan. After completing their tour, they will gather in Geneva to prepare a final report. The proposal for this tour originated at a discussion held during an ECAFE regional conference on mineral resources development in Tokyo in April 1953. A study group of lignite experts from Asia and the Far East, which visited Australia in October-November 1953, also recommended in its report that a similar study tour "to Europe, especially to countries like France, Germany, and the USSR, may be undertaken in the near future...."

Calcutta Markets

PRICES DECLINE IN TEA EXPORT SALE

GOOD GENERAL DEMAND FOR DUSTS

AT Sale No. 10, held on 8th and 9th August, offerings in the Export auction consisted of 64,000 packages, which was the largest quantity offered for Export this season. The market opened on an easier tone and weakened as the sale progressed. Commoner sorts were selling from 3 to 4 annas a lb. below last rates and there were heavy withdrawals for this type of tea. Better liquoring sorts met with fair demand and were from 2 to 3 annas a lb. easier, while Whole Leaf grades were slightly lower. Tippy teas were keenly competed for and generally sold above valuations. There was fair competition for Darjeelings.

	1955	1954
	Rs.	Rs.
Clean Black Pekoe	2 15 0	2 14 0
Plain B.P.	2 0 6	2 12 0
Medium Assam B.P.	2 4 0	2 13 0 to 2 14 0
Best C.T.C. Assam B.P.	3 0 0	3 6 0 to 3 8 0

At the Internal sale offerings of Dusts consisted of 19,000 packages, for which there was a good general demand. Commons, Dooars and the small powdery medium Assam Dusts were the strongest features and were irregularly dearer, while grainy medium Assams were firm to occasionally 1/2 anna easier. The very best CTC Assams were firm. The more ordinary sorts opened firm but eased as the sale progressed and closed irregularly 1/2 to 1 anna below last rates.

	1955	1954
	Rs.	Rs.
Medium Dooars Dust	2 2 6 to 2 3 0	2 2 6
Medium Assam Grainy	2 4 6 to 2 5 6	2 3 6
Dust	2 11 0 to 2 13 0	2 8 6 to 2 9 0
Best Assam CTC Dust	2 4 6 to 2 5 6	2 3 6

The offerings of Other Grades consisted of 3,800 packages, for which there was very little demand and withdrawals were heavy.

QUIET SPELL IN FREIGHT MARKETS

THERE is still a lull in activity but this is partly due to owners being unwilling to accept the lower rates which charterers are trying to obtain. Coal charterers have covered most of their requirements for the U.K. and Continent up to October. There is nothing new to report for grain business although cargoes to Japan are available for the latter part of the year. There are a number of grain orders for Australia but owners are holding off in order to keep rates at their recent levels.

Four Liberty type vessels have been fixed for ore from Vizagapatam to U.S.N.H. at the unchanged rate of \$15.50 for September-October loading. A number of vessels have been fixed in Japan at what are reported to be poor rates to various destinations which seems to indicate that Far East owners prefer to get their vessels fixed rather than wait for other markets to become more active to which they could ballast.

SUGAR MARKET QUIET

During the week ended 9th August, sugar sales in the Calcutta market averaged 3,500 bags a day. Arrivals were 3,500 bags daily and stocks totalled 300,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31 for ordinary grain and Rs. 32-4 for big grain. Forward sugar ordinary grain sold at Rs. 31 and big grain at Rs. 32-4. Ex-mill delivery rates for standard grades of sugar ranged between Rs. 28-2 and Rs. 30-2. Business by mills was restricted. The market was quiet.

LINSEED

The market displayed a slightly firmer trend last week and prices were marked higher. Arrivals were very poor and ready goods scarce; crushers were rather reserved owing to the poor offtake of oil, and a very small turnover was recorded. The oil section was dull and shippers were operating very cautiously; there was little interest from overseas at prevailing price levels. Latest quotations were as follows: August Rs. 18-12 a maund.

HIDES AND SKINS

The market ruled steady. Stocks were higher in the previous week.

Bazaar Sales

(Between 3rd August and 8th August, 1955)

Cowhides:—Wet salted (Ord.) 5,600 pcs. on the basis of Rs. 11-3, Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 14 to Rs. 25-8.

Goatskins:—Wet salted (Daissee, Killed) 12,500 pcs. on the basis of Rs. 180 to Rs. 265 and Rs. 325 to Rs. 400; Assam-Dinajpur-Murshidabad-Rajshahi 28,300 pcs. on the basis of Rs. 235 to Rs. 305; Patna 5,000 pcs. on the basis of Rs. 180 to Rs. 200. Muzaffarpore 3,000 pcs. on the basis of Rs. 225 to Rs. 235.

Bazaar Stocks

(8th August, 1955)

Cowhides:—Wet salted 1,49,500 pcs.

Goatskins:—Wet salted (Daissee, Killed) 78,000 pcs.; Assam-Dinajpur-Murshidabad 67,500 pcs.; Muzaffarpore - Patna - Pakur - Purneah - Kishanganj 1,50,000 pcs.

SHELLAC MARKET STEADY

During the week ended 8th August, the shellac market was quiet at the beginning and steady later. The range of quotations was as follows:

Pure Buttonlac	Rs. 150 buyers; 155 done and buyers.
Lemon No. 1 Shellac	Rs. 154; 156 done and buyers; 155-8 buyers.
Lemon No. 2 Shellac	Rs. 148 buyers; 150 done and buyers.
F. O. Std. 1 Shellac	Rs. 143 to 146-8 buyers.
Pure T. N. Shellac	Rs. 137 to 141 basis done and buyers.
4% I.T.N. Shellac	Rs. 130 to 132 buyers.
No. 1 Kusmi Seedlac	Rs. 149-8 value; 150 buyers.
No. 2 Kusmi Seedlac	Rs. 142 to 143-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 138 buyers; 141 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 135 to 137-8 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 129 to 131-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 124-8 to 126 buyers.
Kireelac	Rs. 66 to 67 buyers.

Shipments during August until the 4th were 4,167 packages comprised of:

Shellac	2,630 packages
Seedlac	1,046 "
Buttonlac	144 "
Others	347 "

NEWLY REGISTERED COMPANIES

Indo-Overseas Trading Co. Ltd.—Director, Mr. B. L. Sharma, 1 Gupta Lane. Business in gold, silver, bullion and jute. Capital Rs. 5 lakhs.

Inchox-Co. Ltd.—Director, Mr. Dindyal, 22, Canning Street. Manufacture of chemicals. Capital Rs. 5 lakhs.

Jupiter Union (India) Ltd.—Director, Mr. K. K. Ghose Dastidar, 8/2 Hastings Street. General order suppliers. Capital Rs. 5 lakhs.

Heritage of India Ltd.—Director, Mr. D. D. Sen Gupta, P-7, Mission Row Extension. Production, performance and exhibition of educational films. Capital Rs. 5 lakhs.

Cosimbazar Mahabir Mills Ltd.—Director, Mr. C. M. Banthia, Cosimbazar, Murshidabad. Dealings in jute. Capital Rs. 25 lakhs.

Metalising Corporation Ltd.—Director, Mr. Deva Datta, 9, Waterloo Street. Mechanical engineers. Capital 5 lakhs.

R. Shantilal & Co. Ltd.—Director, Mr. C. T. Shah, 53A, Old China Bazar Street. Imports, exports, wholesale and retail dealings in and manufacture of crockery porcelain. Capital Rs. 5 lakhs.

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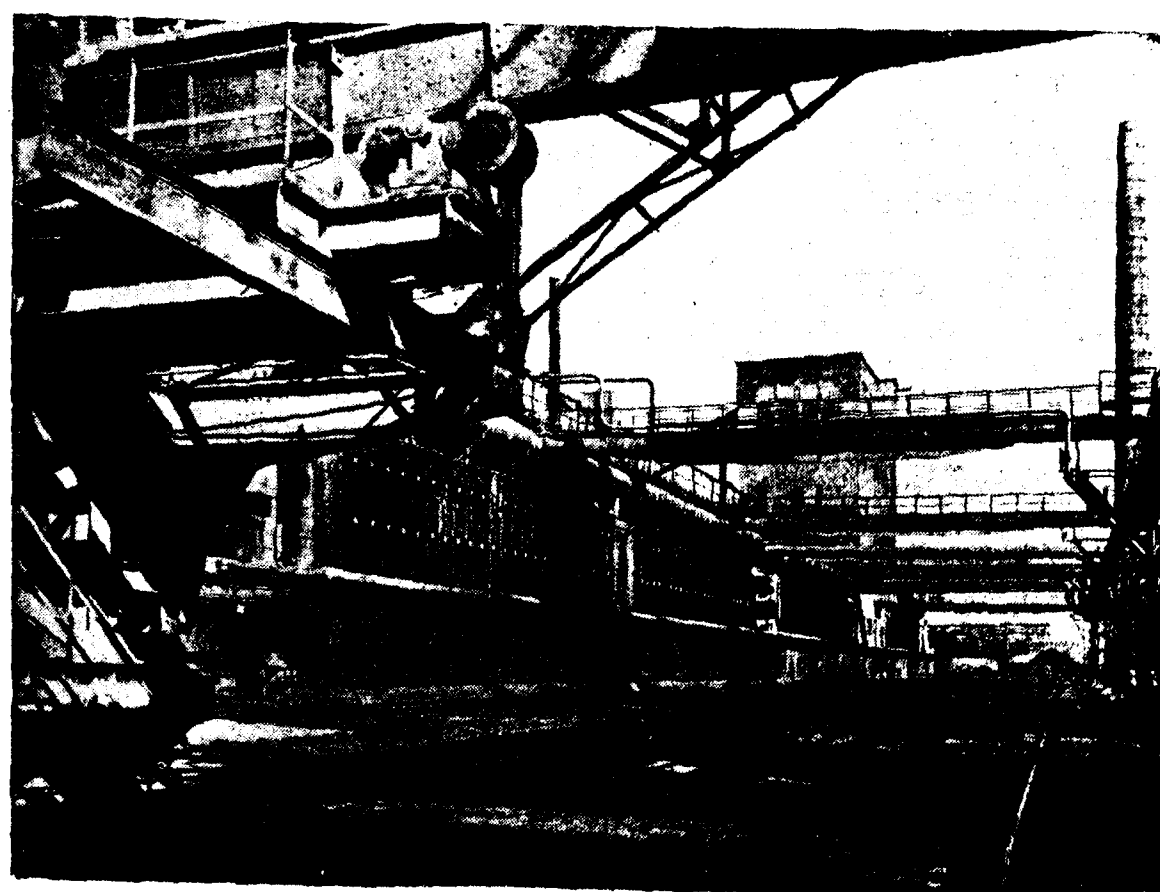
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COMPANY AND PUBLIC NOTICES

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 6th September, 1955, at 12 noon for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1955.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 23rd August to 6th September, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 23rd August, 1955.

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

2, Netaji Subhas Road,
Calcutta, 11th August, 1955.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 26th August, 1955, at Noon, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To elect a Director.
- (4) To appoint Auditors.

The Transfer Register will be closed from the 19th August, 1955 to 26th August, 1955, both days inclusive.

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

Calcutta, 9th August, 1955.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that Forty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, "Stephen House", Fourth Floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Tuesday, the 30th August, 1955, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 31st December, 1954, declaring a dividend and transacting such other business as may be brought forward.

The Transfer Register will be closed from 20th to 30th August, 1955, both days inclusive and it is notified that Dividend Warrants will be issued and posted to the registered Shareholders only on application. Persons holding shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 20th August, 1955.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House", Fourth Floor,
4, Dalhousie Square East,
Calcutta, the 1st August, 1955.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-seventh Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4 Clive Row, Calcutta, on Wednesday, the 31st August, 1955, at 12-15 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1955, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1955, both days inclusive.

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

Calcutta, 29th July, 1955.

NOTE—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1955, or to their Mandatees.

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

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders of the Bally Jute Company Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 31st August, 1955, at 11-45 A.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1955, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 17th August, 1955 to 31st August, 1955, both days inclusive.

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

4, Clive Row,
Calcutta, 29th July, 1955.

NOTE—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1955 or to their Mandatees.

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

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and Twenty-ninth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 31st August, 1955, at 12-00 Noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1955, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1955, both days inclusive.

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

Calcutta, 29th July, 1955.

NOTE—Payment of the Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1955, or to their Mandatees.

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

THE TEEN ALI TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday the 23rd day of August, 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 18th August, 1955 to 23rd August, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 5th August, 1955.

THE MIRZAPUR ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta on Tuesday, the 30th day of August, 1955 at 3 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 23rd August, 1955 to 30th August, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th August, 1955.

THE BORMAH JAN TEA CO. (1936) LTD.

THE Twentieth Ordinary General Meeting of the Shareholders of The Bormah Jan Tea Co. (1936) Ltd. will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday the 31st August, 1955, at 3-30 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd August to 31st August, 1955, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 2nd August, 1955.

NOTE: Payment of the proposed dividends, if declared, will be made on or after 10th September, 1955, only to those members whose names are registered in the Books of the Company on the 31st August, 1955, or to their Mandatees.

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

SUNGMA TEA COMPANY, LIMITED.

THE Seventy-fourth Ordinary General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 31st August, 1955, at 3-40 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd August to 31st August, 1955, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 2nd August, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 10th September, 1955, only to those members whose names are registered in the Books of the Company on the 31st August, 1955, or to their Mandatees.

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

BAGHMARI TEA COMPANY, LIMITED.

THE Thirty-seventh Ordinary General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 31st August, 1955, at 3-50 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd August to 31st August, 1955, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 2nd August, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 10th September, 1955, only to those members whose names are registered in the Books of the Company on the 31st August, 1955, or to their Mandatees.

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

THE CALCUTTA TRAMWAYS COMPANY, LIMITED.

(Incorporated in England).

The Directors of the Calcutta Tramways Company Limited announce that the result of the working for the year ended 31st December, 1954 was as follows:—

	£	£
The Revenue for the year, after transferring £80,000 to Renewals and Replacements Account was	189,639	
Against this total has been debited Provision for Income Tax and Profits Tax	78,000	
Debiture Interest	24,861	
Less:	102,861	

Income Tax deducted from Debiture Interest, less tax deducted from Investment Income ... 11,077

leaving a balance for the year of ... 97,855

to be applied as follows, in accordance with the Agreement dated 30th August, 1951, between the Governor of the State of West Bengal and the Company.

To Shareholders' Account	87,457	
Balance to Special Reserve Account	10,398	97,855

The amount credited to Shareholders' Account as above is:—

out of which is payable the contribution for the year to Second Debiture Redemption Account	5,532	
The Dividend on Preference Shares, less tax, absorbed	6,875	

An Interim Dividend on the Ordinary Shares of 3% free of tax was paid on 15-3-1955 ... 21,000

It is proposed to pay a Final Dividend on the Ordinary Shares of 4½% free of tax ... 31,500

Leaving to be carried forward on Shareholders' Account ... 22,550

The Annual General Meeting will be held at No. 1, Queen Victoria Street, London, E.C.4, at twelve o'clock noon on Monday the 19th September, 1955, on which day the warrants for the dividend, if sanctioned, will be posted.

The Ordinary Share Transfer Books will be closed from the 5th to 19th September, 1955, inclusive.

By Order of the Board,
A. SMITH,
Acting Agent.

P4, Mission Row Extension,
Calcutta, 6th August, 1955.

The following is a note of the net profits of the Imperial Bank of India for the half-year ended the 30th June, 1955 and their distribution:—

Net profits for the half-year	Rs. 67,34,500
Brought forward from previous half-year	34,18,600
	Rs. 1,01,53,100

In payment of a Dividend to the Shareholders at the rate of Rs. 40/- per fully paid share and Rs. 10/- per partly paid share (being the rate specified by the Central Government under Clause 3 (b) of the First Schedule to the State Bank of India Act, 1955) Rs.	45,00,000
Transferred to Pension Funds	2,96,700
Bonus to Staff	20,00,000
Carried forward	33,56,400
	Rs. 1,01,53,100

THE PUNJAB NATIONAL BANK LIMITED.

'SHREE NIWAS', 3, UNDERHILL ROAD, DELHI.
Notice of Interim Dividend.

THE Directors of the Punjab National Bank Limited, Delhi, have decided to pay an Interim Dividend @ Rs. 1/8/- per share, free of income tax, for the current year, at the registered Office of the Bank at Delhi on or after 2nd September, 1955 to the Shareholders whose names stand on the Register of Members of the Bank as on 26th August, 1955.

The Transfer Books and Register of Members of the Bank will remain closed from 27th August, 1955 to 1st September, 1955 (both days inclusive).

By Order of the General Board of Directors,
B. N. PURI,
General Manager.

Delhi, 8th August, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
New Assam Valley Tea Co., Ltd.	11-8-55	11-10 a.m.
New Monkhoshi Tea Co., Ltd.	11-8-55	11-20 a.m.
Birla Jute Mfg. Co., Ltd. (E)	11-8-55	3-30 p.m.
Britannia Biscuit Co., Ltd.	12-8-55	11 a.m.
New Chumia Tea Co., Ltd.	12-8-55	12-15 p.m.
Cuttack Electric Supply Co., Ltd.	12-8-55	3-30 p.m.
Jullibari Tea Co., Ltd.	12-8-55	3-30 p.m.
Dalmia Cement (Bharat) Ltd. (and reduced)	15-9-55	noon.
Indian Copper Corporation Ltd.	17-8-55	11-30 a.m.
Anglo-India Jute Mills Co., Ltd.	17-8-55	11-45 a.m.
Singam Tea Co. (1946), Ltd.	19-8-55	3-30 p.m.
New Asiatic Insurance Co., Ltd.	23-8-55	2-30 p.m.
Mozufferpore Electric Supply Co., Ltd.	23-8-55	3 p.m.
Teen Ali Tea Co., Ltd.	23-8-55	3-30 p.m.
Lackatoorah Tea Co., Ltd.	24-8-55	3-30 p.m.
Union Coal Co., Ltd.	25-8-55	noon.
Soom Tea Co., Ltd.	25-8-55	12-10 p.m.
Nagri Farm Tea Co., Ltd.	25-8-55	12-20 p.m.
Hindustan Investment Corporation, Ltd.	25-8-55	2 p.m.
Southern Karanpura Coal Co., Ltd.	26-8-55	11 a.m.
Jessop & Co., Ltd. (E)	26-8-55	noon.
Tezpur Tea Co., Ltd.	26-8-55	noon.
Patna Electric Supply Co., Ltd.	26-8-55	3-30 p.m.
Sapori Tea Co., Ltd. (E)	27-8-55	noon.
Rohas Industries, Ltd. (E)	30-8-55	11-30 a.m.
Calcutta Jute Manufacturing Co., Ltd.	30-8-55	3 p.m.
Mirzapur Electric Supply Co., Ltd.	30-8-55	3 p.m.
Ethelbari Tea Co. (1932), Ltd.	30-8-55	4 p.m.
Rameshwara Jute Mills, Ltd.	31-8-55	11-30 a.m.
Bally Jute Co., Ltd.	31-8-55	11-45 p.m.
Howrah Mills Co., Ltd. (Jute).	31-8-55	noon.
Reliance Jute Mills Co., Ltd.	31-8-55	12-15 p.m.
Kumardhobi Engineering Works, Ltd.	31-8-55	3-30 p.m.
Bangor Vidni Ltd.	31-8-55	3-30 p.m.
Bormah Jan Tea Co. (1936) Ltd.	31-8-55	3-30 p.m.
Sungma Tea Co., Ltd.	31-8-55	3-40 p.m.
Baghmari Tea Co., Ltd.	31-8-55	3-50 p.m.
Indo-Burma Petroleum Co., Ltd. (E)	1-9-55	11 a.m.
Champdany Jute Co., Ltd.	6-9-55	noon.
Mysore Spg. & Mfg. Co., Ltd.	13-9-55	4-30 p.m.
Industrial Finance Corporation of India	17-9-55	4 p.m.
Calcutta Tramways Co., Ltd.*	19-9-55	noon.

(E) Extraordinary General Meeting.

*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Punjab

National Bank Ltd.—Rs 1-8 per share (Int): India Paper Pulp Co. Ltd.—7 p.c.; Durbhanga Sugar Co., Ltd.—15 p.c.; Kalasa Tea & Produce Co., Ltd.—15 p.c.; Peria Karamalai Tea & Produce Co., Ltd.—30 p.c. (I); Soom Tea Co., Ltd.—20 p.c. (I); Nagri Farm Tea Co., Ltd.—50 p.c.; Union Coal Co., Ltd.—2½ p.c.; Teen Ali Tea Co., Ltd.—50 p.c. (I); Ethelbari Tea Co. (1932) Ltd.—50 p.c.; New Doorga Tea Co., Ltd.—Rs.110 per share (I); Lackatoorah Tea Co., Ltd.—10 p.c.; Reliance Jute Mills Co., Ltd.—Nil (I); Mozufferpore Electric Supply Co., Ltd.—Nil; Mettur Chemical & Industrial Corporation Ltd.—3½ p.c. (I) (O); Dalmia Cement (Bharat) Ltd. (And Reduced)—10 p.c. (I) (D); Imperial Bank of India—Rs. 40 per fully paid share and Rs. 10 per partly paid share; Calcutta Tramways Co., Ltd.—4½ p.c. (I) (I).

O.—Ordinary Dividend.	In.—Interim Dividend.
P.—Preference Dividend.	I.—Less Income Tax
P.O.—Preferred Ordinary Dividend.	F.—Final Dividend.
D.—Deferred Dividend.	Cm.—Cumulative.

1 Less Tax at 8s 6d in the £

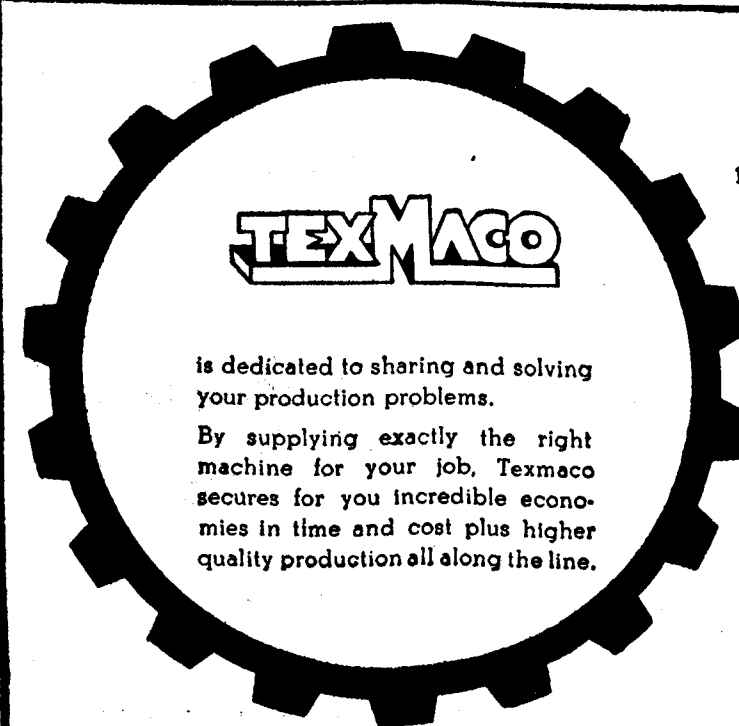
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JOINT STOCK COMPANIES' DEBENTURES

Exchange Associations and other sources.

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Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					9-8-55	1-8-55	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	95½	95½	93	30th April 31st Oct.	30-6-56	
20,00,000	20,00,000	4½	Burrakut Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	99½	99½	..	15th June 15th Dec.	14-12-68	(T*)
2,00,000	2,00,000	4½	Sendrai Coal Co. Ltd.	1947	88	88	..	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	99	10th May 10th Nov.	15-11-56	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	99½	99½	100	1st Oct. 1st April	31-3-69	
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec.	15-7-66	(F)
9,00,000	6,00,000	4	Alexandra	1939	100	100	100	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	4	Bengal	1940	88½	88½	98	30th June 31st Dec.	30-6-55	(b)
12,00,000	10,69,000	5	Chitavalisah	1951	96	96	88½	30th June 31st Dec.	30-6-66	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	99	99	..	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	100	100	..	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	100	100	..	31st Mar 30th Sept.	30-6-57	(n)
25,00,000	25,00,000	3½	Hukumchand	1947	92	92	93½	1st Jan 1st July	30-6-57	(n)
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	(F*)
25,00,000	25,00,000	5	Naihati	1952	99	99	96½	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	91	91	93	31st Mar 30th Sept.	5-9-55	(M*)
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 14th Sept.	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	95½	95½	..	31st Mar 30th Sept.	31-3-68	(J*)
12,00,000	12,00,000	4½	Union	1937	96½	96½	96½	30th June 31st Dec.	30-6-57	(r)
10,00,000	10,00,000	3½	Waverley	1925	88	88	85	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96	96	..	1st April 1st Oct.	31-3-60	(o)
15,00,000	15,00,000	5½	Aluminium Corp. of India Ltd.	1946	100	100	..	31st Mar 30th Sept.	30-9-55	(k)
10,00,000	10,00,000	5	Do.	1948	98	98	..	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	92	92	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec.	31-12-64	(m*)
6,80,000	4,90,500	4½	Bengal Paper Mills	1937	97	97	95	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5½	Britannia Biscuits Co. Ltd.	1953	100	100	..	31st Mar 30th Sept.	31-3-68	(R*)

These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations
		Rs.		Rs.	9-8-55 A year ago			Rs.		Rs.	9-8-55 A year ago
BANK.											
1901	Allahabad Bank (May Nov.)	15,000	6	100	131 1/2	1920	Birds' Investments (Dec.)	24,000	5 1/2	100	80 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11,250	7	100	118	1918	Bombay Steam Navigation (July)	15,000	6 1/2	250	15 1/2
1896	Borra (June Dec.)	4,000	6 1/2	100	119	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2
1901	Burrakur (June Dec.)	22,980	7	100	125	1920	BritishCeylonCorporation(14) (Apr. Mar.)	7,500	6	5	11 1/2
1946	Burrakur (June Dec.)	4,500	6 1/2	10	84	1903-5	British India Corporation (Feb.)	81,000	8	100	138
1895	Equitable (May Nov.)	4,000	6	100	118	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13,000	7	100	142 1/2
1931	Khas Kajora (Mar. Sept.)	1,935	5	10	2	1908-11	Burn Engineering (Feb. Aug.)	15,000	6	100	122 1/2
1920	New Beerboom (Jan. July)	2,000	7	10	13	1937	Calcutta Electric Supply (Mar. Sept.)	21,900	5	21	122 1/2
1898-99	Udaipur (Jan. Dec.)	2,000	6 1/2	100	113	1919	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	60
COTTON MILLS.											
1936	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	110	1938	Calcutta Tramways (Jan. July)	2,250	5 1/2	41	81 1/2
1884	Bangalore (Jan. July)	6,000	6	100	128 1/2	1905-24	Carew & Co (January)	8,000	6 1/2	100	104
1884	Basanti (Oct.)	5,000	6 1/2	10	8	1946	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	143
1896	Bengal Nagpur (Apr. Oct.)	3,000	7	100	116	1940	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	94
1900	Bowreah 'A' (Apr. Oct.)	6,000	8	100	135	1937	Dacca Electric Supply (July)	6,000	6	100	102
1900	Bowreah 'B' (6) (1) (Apr. Oct.)	6,000	7	100	76	1945	Dalmia Cement (Bharat)	3,500	6	10	94
1919	Bradbury 'B' (Jan. Dec.)	14,750	7 1/2	250	324 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133
1920	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	133 1/2	1916	Deshergarh Power Supply 'A' (Jan.)	16,000	5	100	104
1928	Cambodia (July)	1,000	7	100	125	1935	Deshergarh Power Supply 'B' (Jan.)	12,000	4 1/2	100	91 1/2
1912	Central India (Apr. Oct.)	50,000	5	500	531 1/2	1940	Duncan Brothers & Co. Ltd.	45,000	4	100	126
	Delhi Cloth & General (Oct.)	20,000	4 1/2	25	20	1948	Dunlop Rubber 'First' (Jan. July)	30,000	6	100	101 1/2
1912	Elgin (May Nov.)	11,000	8	100	143	1926	Dunlop Rubber 'Second' (Apr.)	40,000	6 1/2	100	101 1/2
1943	Elgin 'B'	4,200	5	10	87 1/2	1928-29	East India Distilleries (Jan. July)	2,200	7	21	17 1/2
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	89 1/2	1897	Eastern Investments Ltd (Apr.)	2,500	5 1/2	100	100
1919	Kesoram (June Dec.)	20,000	4	100	134	1928	General Investment & Trust (Feb. Aug.)	1,000	5	100	77 1/2
1925	Khatu Makanji (Nov.)	10,000	6	100	88	1947	General Investment & Trust (Feb. Aug.)	1,000	5 1/2	100	73
1937	Kothari (Nov.)	12,000	6	10	104	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	66
1900	Muir (Feb. Aug.)	30,000	6	100	89	1947	Gladstone Lyall & Co. Ltd.	15,000	5 1/2	100	64 1/2
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	185	1940	Godfrey Phillips India Ltd.	30,000	5 1/2	100	62
1920	New Victoria (Apr. Oct.)	26,000	6	5	32 1/2	1946	Godfrey Phillips (Redeemable) (Dec.)	6,750	7	100	66
1933	Palani Andover (Mar.)	2,000	7	50	58 1/2	1940	Gwalior Sugar (Dec.)	5,000	7	100	66
1935	Swadeshi (Bombay) (May)	15,000	5	100	115	1940	Humayan Properties Ltd (Nov.)	12,000	6	10	101
1935	Swadeshi (Cawnpore) (Mar.)	15,000	5	100	115	1936	Indian Aluminium (Mar. Sept.)	40,000	5 1/2	100	71
1927	Swadeshi (Apr. Oct.)	3,000	6 1/2	100	120	1945	Indo Burma Petroleum (Jan. July)	50,000	7 1/2	100	82
1908	Vishnu (Apr.)	16,000	7	500	550	1947	India General Navy & Railways	2,200	6	10	27
JUTE MILLS.											
1927	Agarpara (Jan. July)	10,000	7	100	112	1929	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	141 1/2
1909	Albion (May Nov.)	9,000	7	100	111	1936	Indian Iron & Steel	2,695 1/2	5	100	77 1/2
1905	Alexandra (Feb. Aug.)	9,000	7	100	106	1946	Investment and Finance (Feb. Aug.)	2,000	6 1/2	100	70
1896	Alliance (Mar. Sept.)	15,000	6	100	103 1/2	1935	Investment and Finance (Feb. Aug.)	2,000	6 1/2	100	70
1917	Anglo-India (May Nov.)	40,000	7	100	120 1/2	1945	James Wright (Jan. July)	1,300	6	50	40
1908	Auckland (July Jan.)	10,000	5 1/2	100	96 1/2	1937	Jardine Henderson Ltd.	50,000	5 1/2	100	80
1945	Auckland (July Jan.)	15,000	4 1/2	100	75 1/2	1946	Jessop & Co.	10,000	5	100	105 1/2
1918	Bally (Jan. July)	20,000	7	100	117 1/2	1945	Jupiter General Insurance (Sept.)	4,99	6 1/2	10	100
1896	Barnagore (Oct. Dec.)	2,000	5 1/2	100	42	1916	Kumardhubi Engineering (June)	12,000	5	100	109
1906	Belvedere (Jan. July)	2,000	7	100	121	1915	Do Fireclay & Silica (June)	2,000	7	100	116
1940	Bengal (June Dec.)	10,000	7 1/2	100	106	1915	Martin Burn Ltd.	10,000	5 1/2	100	105 1/2
1919	Birla (June Dec.)	23,640	7 1/2	100	104 1/2	1946	McLeod & Co.	40,000	5	100	83
1896	Budge Budge (May Nov.)	9,000	7	100	120	1930	McLeod & Co.	40,000	5	100	83
1934	Calcutta (Jan. July)	6,000	6 1/2	100	88	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1919	Caledonian (June Dec.)	10,000	7	100	118	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1919	Cheviot (June Dec.)	10,000	7	100	118	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1928	Chitavalah (Mar. Dec.)	10,000	7	100	113	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1900	Clive (First) (May Dec.)	8,000	6	100	92	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1905	Clive 'A' (Second) (May Dec.)	8,000	7	100	105	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1903	Dalhousie (July Jan.)	15,000	7	100	114 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1897	Delta (June Dec.)	5,000	6	100	94	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1912	Empire (Jan. July)	10,000	7	100	115	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1890	Fort Gloster (Jan. July)	14,000	7	100	115	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1948	Fort Gloster (2nd)	7,000	5	100	27	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1911	Fort William (May Nov.)	10,000	7	100	128 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1916	Ganges (June Dec.)	6,000	8	100	130	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1895-96	Gourepore (June Dec.)	26,500	6	100	105	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1935	Hastings (Aug. Feb.)	25,000	6	100	104	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1913	Hooghly (July)	11,000	10	10	152	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1890	Howrah (Jan. July)	8,750	7	100	123	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1919	Hukumchand (June Dec.)	17,500	7	100	118	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1898	Kamarhaty (Apr. Oct.)	16,000	6	100	114	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1900	Kankannarh (Apr. Oct.)	10,000	6	100	106 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1935	Kandannath (Jan. July)	2,000	7	100	90	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1907	Kelvin (Mar. Sept.)	10,000	7	100	120	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1895-99	Khardah (May Nov.)	25,000	6	100	106	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1900	Kinnison (Jan. Jan.)	15,000	7	100	119	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1910	Landsdowne (July Jan.)	7,500	7	100	113	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1912	Lawrence 'A' (July Jan.)	5,000	7	100	122	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1906	Lawrence 'B' (July Jan.)	10,000	5 1/2	100	91 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1916	Lothian (June Dec.)	10,000	7	100	116	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1935	Nahati (July Jan.)	7,500	7	100	120	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1905	Nahati (July Jan.)	7,500	4 1/2	100	76	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1917	National (May Nov.)	10,000	4 1/2	100	126	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1939	Nellimarla (Apr. Oct.)	5,000	6	100	104	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1915	New Central (Jan. July)	14,000	7	100	116	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1908	Northbrook (July Jan.)	15,000	5 1/2	100	116	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1935	Rameshwara (Jan. July)	7,000	6	10	11 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1906	Reliance (Jan. July)	20,000	7	100	115	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1901	Sannugger (Feb. Aug.)	2,150	6	21	21 1/2	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1928	Shree Ambica (Mar. Sept.)	11,700	7 1/2	100	108	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1920	Soorah (Feb. Aug.)	10,000	7	100	111	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1895-01	Standard (July Jan.)	9,000	6	100	103	1936	Mettur Chemical & Industrial (Sept.)	20,000	6	100	88 1/2
1897	Titagur (Feb. Aug.)	2,150	6								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	Rs. Rs. Rs.
25,50,000	26,00,000	20,75,000	2,66,124	Amalgamated	3-9	235	3,66,573	21,411	5-5 33-5	10	24 1/2 24 1/2 25 1/2
1,00,00,000	1,95,39,255	1,27,25,854	2,22,819	Bengal P	4-10	2	20,69,308	6,07,575	11-11 74-74	200	538 528 527
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043		Nil-Nil Nil-Nil	10	11 1/2 11 1/2 11 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	61 61	10	7 1/2 7 1/2 7 1/2
40,00,000	61,93,314	23,29,245	17,49,100	Bharat Collieries P	6-12	355	7,04,051	13,643	Nil-Nil Nil-Nil	10	13 1/2 13 1/2 14 1/2
7,15,000	13,70,826	16,18,636	88,499	Bhulanbararee	6-12	106	13,347	2,17,803	Nil-Nil Nil-Nil	10	15 1/2 15 1/2 15 1/2
16,00,000	38,37,272	18,15,449	1,195	Bokare & Ramgur	6-12	315	1,21,936	79,196	15-12 10-10	10	30 28 28
7,50,000	18,86,064	22,92,130	8,47,718	Borra P	6-12	106	2,92,068	98,771	11-12 21-21	10	14 1/2 14 1/2 12 1/2
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-12 21-21	10	14 1/2 14 1/2 12 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	31-31	10	8 1/2 8 1/2 7 1/2
9,00,000	16,67,573	13,30,519	15,732	Central Kurkend P	6-12	323	34,743	82,768	31-31	10	11 1/2 11 1/2 15 1/2
6,00,000	1,43,230	1,43,230	72,868	Churulia	6-12	106	7,276	13,654	31-31	10	3 1/2 3 1/2 10 1/2
16,00,000	24,01,818	1,20,000	80,296	Dhemo Main	6-12	19	1,22,825	3,14,080	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 10 1/2
2,240,000	2,32,822	2,50,181	2,27,581	East Indian	128	4	273,077	2,63,577	181 181	10	31 31 29 1/2
29,83,760	96,62,842	71,82,078	25,23,481	Equitable P	6-12	19	3,50,802	1,70,033	74-74	10	33 33 34 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	74-74	10	17 1/2 17 1/2 16 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	74-74	10	4 1/2 4 1/2 5 1/2
8,00,000	3,05,339	6,25,000	6,23,627	Huriladih	6-12	19	2,13,731	61,879	74-74	10	21 1/2 21 1/2 17 1/2
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	86,162	1,82,611	74-74	10	29 1/2 29 1/2 29 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil	100	18 1/2 19 1/2 18 1/2
20,00,000	25,67,864	2,27,825	75,196	Karanpura Collieries P	2	21	2,23,402	2,661	Nil-Nil Nil-Nil	100	52 1/2 53 1/2 53 1/2
5,00,000	9,49,298	14,60,000	12,08,053	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20	25	9 1/2 9 1/2 9 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	10	10 10 10
5,85,150	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	20-20	10	3 1/2 3 1/2 4 1/2
7,48,540	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	20-20	10	7 1/2 7 1/2 6 1/2
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	20-20	10	10 10 6 1/2
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,315	5-5 31-31	10	22 1/2 21 1/2 21 1/2
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	52,592	2,485	Nil-Nil Nil-Nil	10	10 10 11 1/2
2,50,000	7,09,623	1,75,500	10,12,915	North Damuda	1-7	396	7,934	32,184	20-20	28	2 1/2 2 1/2 2 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-21 Nil-Nil	10	18 1/2 18 1/2 11 1/2
7,50,000	1,20,000	11,71,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,659	10-10 5-5	10	18 1/2 18 1/2 19 1/2
8,34,000	10,44,875	11,29,442	5,61,284	Parasae P	6-12	207	74,954	5,618	10-10	10	10 10 10 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	74-74	10	24 1/2 23 1/2 25 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	18,581	81-81	10	6 1/2 3 1/2 3 1/2
23,99,500	35,89,718	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil Nil-Nil	10	12 1/2 12 1/2 13 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 74-74	10	19 1/2 19 1/2 24 1/2
20,00,000	22,45,165	1,01,027	1,13,184	Samla	6-12	43	78,494	883	21-21	10	12 1/2 12 1/2 6 1/2
1,25,000	1,57,243	2,52,664	2,20,212	Sarsole	1	353	1,05,156	21,070	25 25	30	12 1/2 13 1/2 12 1/2
2,80,000	11,37,204	7,36,598	3,99,236	Seebore	6-12	2	2,01,767	39,411	141-141	7	27 1/2 27 1/2 26 1/2
8,00,000	23,624	5,58,771	1,87,781	Sendra	6-12	106	43,263	39,443	Nil-Nil Nil-11	10	10 10 10 1/2
17,50,000	35,89,718	18,17,105	34,715	South Karanpura	2-8	21	2,35,195	47,209	21-21	10	12 1/2 12 1/2 11 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 74-74	10	20 1/2 20 1/2 24 1/2
10,00,000	14,50,569	15,075	2,164	Talcher	9	277	2,375	3,66,911	10-74	21	4 1/2 4 1/2 5 1/2
3,50,000	4,56,000	3,68,000	9,702	Union	6-12	279	16,652	68,801	5-5	10	18 1/2 18 1/2 25 1/2
49,98,000	32,43,796	2,86,043	6,01,573	Western Bengal	3	166	5,08,749	63,500	31	10	14 1/2 14 1/2 7 1/2
7,00,000	29,93,449	2,86,043	63,240	West Jamuria	6-12	19	99,611	971	Nil-Nil Nil-Nil	10	7 1/2 7 1/2 18 1/2

* 1953

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Spindles	Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs.	
15,00,000	14,108	355	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	5 1/2 5 1/2 4 1/2
32,72,340	22,197	405	27,69,576	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	1 1/2 1 1/2 1 1/2
7,11,280	36,300	932	17,17,120	2,20,350	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40 40 40 35
27,00,000	31,476	624	23,33,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,23,389	18,199	5-2 1/2 21-21	Nil 10	9 1/2 9 1/2 13 1/2	
15,00,000	38,764	992	33,40,000	10,59,588	24,07,575	Birsa Cotton	3	22	6,44,394	5,50,791	30 30	30	10	80 80 47 1/2
5,00,000	42,872	441	29,43,182	23,04,972	97,182	Bowrah P	6-12	138	2,90,055	21,82,781	Nil-Nil Nil-Nil	Nil-Nil	100	390 390 382
30,00,000	2,01,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	28,773	11 1/2 11 1/2	10	8 1/2 8 1/2 9 1/2	
3,38,36,225	1,01,808	2,762	4,13,97,582	2,45,31,058	1,17,60,954	Delhi Cloth & Genl P	6	238	2,49,25,414	1,69,241	7 7	9	25	31 1/2 31 1/2 37 1/2
1,00,563	1,01,808	2,762	4,13,97,582	2,45,31,058	1,17,60,954	Delhi Cloth & Genl P	6-12	138	1,18,455	2,27,405	Nil-Nil Nil-Nil	Nil-Nil	100	248 248 229
19,00,000	42,944	518	29,34,176	27,49,909	77,876	Dunbar	9	25	26,27,853	62,277	15 15	10	20 1/2 19 1/2 17 1/2	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	3	22	40,72,648	1,17,624	11 1/2 11 1/2	10	18 1/2 18 1/2 29 1/2	
1,20,00,000	59,250	1,872	1,26,87,000	35,43,234	55,69,247	Kesoram P	12	45	9,53,316	6,158	..	..	10	25
33,96,288	55,894	864	17,48,143	9,75,679	74,08,635	Mohini P	12	208	18,77,941	7,77,290	..	..	100	118 118 162
30,00,000	88,000	1,825	47,44,546	52,19,801	92,65,055	Muir P	12	237	18,83,371	13,76,473	Nil Nil	..	100	11 1/2 11 1/2 14 1/2
22,89,882	78,843	1,387	43,25,577	26,00,968	1,45,101	New Victoria P	6	4	8,39,580	15,666	..	..	10	12 12 12
3,07,093	78,843	1,387	43,25,577	26,00,968	1,45,101	New Victoria P	6	4	8,39,580	15,666	..	..	10	12 12 12
19,47,750	23,196	795	22,53,045	27,89,056	81,834	Rampooria Cotton	12	333	3,35,468	2,67,165	..	..	100	9 9 8 1/2
5,00,000	23,196	795	22,53,045	27,89,056	81,834	Rampooria Cotton	12	333	3,35,468	2,67,165	..	..	100	9 9 8 1/2
17,50,000	1,15,000	2,000	2,76,39,933	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	3,35,468	2,67,165	..	..	100	9 9 8 1/2
1,57,50,000	1,15,000	2,000	2,76,39,933	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	3,35,468	2,67,165	..	..	100	9 9 8 1/2
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,388	Bangalore W. C. Silk F	12	26	64,75,025	2,44,711	15 15	25 30	100	468 467 397
1,78,47,800	120,012	2,770	5,04,52,717	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	99,28,246	2,69,006	15 15	10 10	100	175 172 161 1/2
20,00,000	28,800	..	15,06,780	20,00,281	15,64,123	Cambodia P	12	210	1,19,837	39,657	10 7 1/2	..	10	13 13 13 1/2
12,00,000	23,864	..	6,41,058	9,00,000	36,33,502	Coimbatore Cotton	12	188	8,53,750	61,404	..	..	100	298 293 339
20,76,500	72,832	407	47,91,212	7,68,681	22,221	Coimbatore Spg & Wvg	6	46	1,52,342	10,23,340	Nil Nil	..	100	704 711 621
6,50,000	50,840	295	12,25,505	17,90,000	58,71,434	Kaleeswarar	12	139	2,05,787	7,877	..	..	100	305 310 310
24,00,000	30,512	200	52,03,091	1,62,45,458	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2 7 1/2	..	10	13 1/2 13 1/2 12 1/2
23,64,000	48,754	..	1,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	4,202	..	..	100	149 149 137 1/2
1,75,02,480	4,63,324	..	2,21,42,78	1,18,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,86,800	30 30	20 20	15	48 48 48 48
12,00,000	21,356	..	8,43,181	5,85,363	10,32,891	Malabar Spg & Wvg	12	240	85,193	84,039	12 1/2 12 1/2	35 35	200	117 118 125
60,00,000	24,252	603	20,81,211	99,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	12 1/2 12 1/2	35 35	100	340 346 346 1/2
13,61,780	4,000	..	14,15,392	8,90,279	1,34,693	Mysore Spun Silk	3	142	1,753	3,986	..	..	10	180 180 9
4,00,000	20,137	Nil	8,36,808	50,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	100	235 235 235
7,79,700	15,540	416	4,42,118	24,43,421	2,85,311	Sitaram Spg. & Wvg.	3	164	87,724	3,083	..	..	100	235 235 235
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	235 235 235

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quota- tions as available until		
				1952	1953	1954	1951						1952	1953	9-8-55		1-8-55	A year ago	
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	3,40,887	1,75,500	862	2,89,040	39-11	2,71,440	30-1	..	Arcuttipore	12	28	1,72,377	Nil	Nil	Nil-11	10	131	131	91
4,00,000	6,26,339	49,873	465	..	..	..	..	..	Baitakhal	12	35	43,007	5	Nil	..	10	131	131	121
10,00,000	15,37,832	401,500	1,489	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	23	Nil	Nil	100	130	130	107
2,50,000	72,753	Nil	794	3,94,120	17-0	3,80,734	3-11	5,91,200	Chandypore	12	128	-7,275	23	Nil	Nil	100	123	123	80
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,891	Nil	Nil	Nil	10	124	124	71
12,00,000	18,43,015	11,50,000	2,153	17,59,920	35-0	14,44,160	27-5	16,00,000	Hatikkhira	12	202	13,22,356	73	Nil	25-40	10	281	281	78
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	132	91,071	..	..	..	100	126	126	75
3,60,000	2,40,000	2,51,794	599.5	3,40,507	46-8	3,44,610	31-4	3,20,000	Kunchunpore	12	33	3,31,927	Nil	Nil	Nil-27	10	21	21	122
7,00,000	8,25,000	2,50,000	1,353	8,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	143
1,84,650	3,00,329	Nil	486.5	3,64,489	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,441	Nil	Nil	Nil	10	251	251	101
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,100	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	10	211	211	101
5,25,000	5,25,000	6,28,514	688	6,76,800	41-11	5,99,410	32-9	5,60,000	Rungmattee	12	63	5,75,715	23	Nil	20-35	50	144	144	101
4,00,000	6,99,116	5,11,948	662	4,08,420	13-7	4,74,400	28-7	5,20,000	Soni River, P.	12	74	3,29,449	Nil	Nil	Nil	10	241	231	151
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	101	101	10
DARJEELING																			
3,99,750	6,99,632	7,751	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	6	6	31
2,79,900	2,72,561	1,25,000	407.5	1,41,774	62-0	1,06,686	42-9	1,60,000	Chamong	12	279	1,34,209	23	Nil	Nil-20	10	201	201	171
3,75,900	3,75,900	3,11,928	991	4,76,160	24-11	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	100	290	290	161
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,590	39-10	1,20,000	Dilaram	12	200	28,870	23	Nil	Nil	100	315	315	190
2,00,000	3,13,500	3,53,585	500	2,84,204	49-11	2,45,013	37-0	2,68,000	Guelle, P.	12	74	3,24,074	Nil	Nil	Nil-25	10	222	222	141
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..
10,32,000	15,32,881	8,68,000	761	3,91,000	28-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	161	161	131	
4,00,000	3,67,134	3,00,000	816	3,49,452	28-9	3,09,520	42-11	3,80,330	Margaret's Hope	12	165	1,53,551	Nil	Nil	73	10	201	201	141
1,59,000	1,75,390	3,10,239	463	1,82,090	62-4	1,63,320	42-11	1,84,000	Mim	12	2	5,10,126	30	10	251	251	335		
2,99,900	3,30,000	65,000	689	4,03,524	24-53	3,72,742	34-9	4,08,000	Nagri Farm	12	279	2,10,365	25	Nil	10-40	100	377	377	235
1,00,000	1,50,000	1,07,590	505	1,81,153	53-3	1,63,571	40-2	1,80,000	Okayti, P.	12	63	1,36,538	Nil	Nil	Nil-37	10	331	331	384
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	Nil	Nil	Nil	10	211	211	151
3,00,000	2,85,000	3,73,387	570	1,68,697	54-5	1,47,598	35-9	1,76,000	Poobong	12	63	1,73,613	Nil	Nil	21-15	10	15	15	143
2,05,000	4,20,500	3,73,387	570	1,58,740	50-8	1,03,418	38-5	1,60,000	Pusimpong, P.	12	74	2,02,628	Nil	Nil	Nil-10	10	151	151	121
1,40,000	1,40,000	4,77,000	341	1,72,729	58-0	1,72,729	40-8	1,60,000	Runglee Rungliot	12	63	2,83,196	273	Nil	171-50	100	450	450	290
3,00,000	2,60,000	7,11,302	389	1,77,704	53-3	1,64,482	39-1	2,00,000	Seyok	12	63	1,99,821	Nil	Nil	21-15	10	181	181	131
6,25,000	6,03,651	1,459	747	2,44,964	26-3	1,63,181	34-44.5	2,00,000	Singell	12	113	1,94,078	Nil	Nil	Nil	100	65	65	70
9,00,000	9,23,001	1,80,706	583	2,36,301	24-3	2,36,301	35-8	2,64,000	Singell	12	101	1,94,078	Nil	Nil	Nil	100	65	65	70
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-02	2,76,000	Soom	12	279	2,11,050	123	5	30	301	301	291	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7	3,30,180	37-5	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	10	121	121	91
8,01,359	11,06,000	30,000	1,719	4,40,947	48-3	3,64,018	38-2	4,00,000	Teesta Valley	12	74	5,54,651	10	15-40	10	361	351	291	
..	..	..	1,725.50	6,58,873	24-73	6,68,093	35-6	7,00,000	Tukvar	12	74	2,38,049	Nil	Nil	Nil	10	161	161	131
DUARS																			
15,00,000	17,48,138	21,25,000	2,549	28,68,000	24-11	29,22,829	32-4	30,80,000	Banarhat, P.	12	2	19,95,762	35	171	45	100	705	715	545
6,00,000	20,27,959	12,64,000	1,055	14,50,785	17-5	14,08,364	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	671	671	461	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9	13,97,520	30-9	14,00,000	Bhatkara	12	165	9,45,451	35	Nil	30	10	441	441	351
6,00,000	6,00,000	4,25,276	1,388	12,48,325	17-2	12,02,363	35-2	12,80,000	Irpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	232	232	212
6,00,000	6,13,864	7,00,000	901	5,36,157	20-6	5,26,226	34-5	5,20,000	Channar	12	63	4,48,126	23	Nil	25	100	276	276	235
3,00,000	2,16,473	25,000	300	4,55,658	19-1	4,41,787	33-4	4,48,500	Choonabhatti, P.	12	2	5,10,236	30	10	251	251	335	335	
1,20,000	1,70,517	2,64,000	265	2,24,800	49-1	2,14,320	32-6	2,80,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	378	378	205
3,50,000	5,31,095	1,00,000	447	5,05,440	16-3	4,59,440	28-9	5,20,000	Engo	12	2	3,49,363	5	Nil	5-11	10	645	645	195
5,00,000	7,38,424	6,50,000	1,253.6	7,62,720	47-4	7,11,840	33-7	7,12,687	Ethelbari	12	354	2,24,541	Nil	Nil	Nil	10	331	331	191
10,50,000	13,29,482	11,11,779	996	9,74,774	29-4	11,68,880	29-4	11,20,360	Gairkhat	12	88	10,21,361	Nil	Nil	20-70	100	400	400	305
24,00,000	20,00,000	23,50,000	2,427	28,53,619	32-11	32,32,773	35-2	31,20,000	Gopalpur	12	99	7,12,687	4	Nil	4	25	231	231	321
32,00,000	55,13,929	36,68,889	4,236.5	61,06,024	24-7	60,93,289	32-6	62,24,000	Hanapar, P.	12	73	27,81,573	5	23	25	100	375	364	312
8,25,000	4,69,949	6,65,000	907	16,07,368	42-5	16,54,639	27-2	17,20,000	Hulidhari	12	74	26,05,374	15	Nil	25	10	461	461	421
3,50,000	4,00,000	6,65,000	907	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	173	Nil	25	10	531	531	391
9,00,000	6,75,000	75,000	620	9,33,760	18-5	9,30,083	35-0	9,96,000	Killoot	12	63	7,93,527	23	Nil	20	10	331	331	281
2,00,000	2,12,000	75,000	620	5,05,247	16-10	5,05,247	32-8	4,96,000	Manaburree	12	217	3,16,240	Nil	Nil	Nil	100	800	800	280
8,00,000	5,55,999	15,45,000	1,163	13,28,320	44-5	10,53,498	33-10	9,96,000	Nagaisurpur	12	63	13,28,301	23	Nil	25-40	100	304	306	272
3,20,300	5,96,142	8,80,000	578	6,29,207	44-2	5,64,560	29-1	6,00,000	New Doars, P.	12	2	10,49,329	35	173	45	100	696	697	527
2,50,300	2,50,300	2,79,541	348	2,56,097	42-0														

MISCELLANEOUS COMPANIES—Cont'd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.				
									1953	1954	1955		9-8-55	1-8-55	A year ago		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.																	
11,00,000	6,45,722	3,75,000	10,90,594	New Savan Sugar and Gur	5	140	95,437	52,295	..	..	..	10	71	71	81	81	
9,00,000	5,90,846	1,93,919	10,72,699	Purtabpur Sugar P.	10	25	1,71,634	3,957	10	71	..	10	18	18	15	15	
16,58,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,239	20	15	..	10	261	253	28	28	
19,99,600	25,02,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	10	..	..	10	20	223	13	13	
8,00,000	4,42,169	6,34,762	1,85,115	Ryam Sugar P.	6	25	1,43,788	24,340	5	5	..	10	151	151	13	13	
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	5	5	..	10	20	151	13	13	
20,00,000	51,76,692	35,59,419	2,09,349	Shree Krishna Gyanodaya Sugar P	7	335	3,98,138	5,475	15	15	..	10	191	181	16	16	
7,94,500	13,54,838	11,65,175	11,16,358	Shree Sitaram Sugar	8	140	1,90,557	7,991	..	..	..	10	151	151	15	15	
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	..	10	61	61	6	6	
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	241	4,23,880	39,061	5	12 1/2	..	10	251	251	19	19	
8,00,000	34,11,553	9,85,862	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	10	62	62	25	25	
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,939	35,970	..	..	..	100AC	127	127	127	127	
2,00,000B												121 BC	15	15	15	15	
MISCELLANEOUS																	
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	41	41	6	6	
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	..	..	..	100	..	..	..	..	
2,00,00,000	2,38,39,656	68,01,574	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	..	..	100	..	..	..	..	
47,50,000D	1,30,51,332	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	..	..	100	..	..	..	..	
2,50,000D									Nil	..	..	21 Dd	3 1/2	3 1/2	3	3	
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,91,449	76,079	6	..	..	10	111	111	9	9	
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	..	10	23 1/2	23 1/2	23	23	
30,00,000	9,57,734	17,69,161	9,81,396	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	..	10	191	191	20	20	
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,404	4,17,492	Nil	Nil	..	3	4 1/2	4 1/2	7	7	
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	5	5	
80,01,400	33,60,000	79,13,763	61,74,895	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	163	161	396	396	
12,00,000	3,32,390	7,99,899	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7	7 1/2	..	100	221	212	22	22	
6,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	6,43,104	1,19,103	..	..	..	100	43	43	41	41	
50,00,000	19,53,822	Nil	19,59,050	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	31	31	20 1/2	20 1/2	
45,97,020	71,47,579	27,44,811	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	181	182	16	16	
22,50,000	13,98,796	43,18,775	2,71,498	Britannia Biscuit P.	3	50	8,44,373	1,98,518	5	10	10	10	10	151	151	13	13
3,25,00,000	62,15,499	1,03,16,999	3,38,973	British Ceylon Corporation P.	12	6	2,75,295	1,85,955	..	..	..	71	101	101	101	101	
			2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10	11	..	5	91	91	91	91	
32,50,000A	3,61,332	..	1,22,07,629	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	71	71	7	7	
32,50,000B	5,92,780	2,40,694	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	5	4 1/2	4 1/2	4 1/2	
5,00,000									..	..	..	10	..	..	..	..	
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	..	..	100	141 1/2	141 1/2	131	131	
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,291	15	15	..	10	372	371	39	39	
51,26,000	33,73,357	53,93,753	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	100	168 1/2	170	182	182	
75,00,000	13,79,357	43,82,826	1,02,21,271 1/2	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	5	..	..	10	16 1/2	16 1/2	18	18	
7,50,000	12,02,139	16,59,678	25,63,129	French Motor Car	3	51	19,33,237	1,02,699	..	..	..	5	191	191	22	22	
14,00,000	14,52,075	9,97,000	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-100	100	192	190	43	43	
2,25,000	17,38,764	1,61,173	9,221	General Investments Trust P.	2-8	21	24,690	8,112	21-21	21-21	..	75	43	43	203	203	
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	..	10	14 1/2	14 1/2	..	..	
27,66,049	27,66,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,972	34,255	..	..	..	10	..	..	..	..	
34,13,703	32,90,010	7,02,009	51,032	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,975	17 1/2	10	..	10	17 1/2	17 1/2	215	215	
40,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	235	235	235	235	
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	11	11	10	10	
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co., Ltd.	12	294	4,61,194	11,516	Nil	..	..	10	71	71	71	71	
1,60,00,000	2,42,06,836	36,15,000	9,12,113	Indian Aluminium Co., Ltd. P.	12	293	5,23,388	4,96,512	Nil	Nil	..	100	184	188	240	240	
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	..	10	28 1/2	29 1/2	6	6	
5,00,000D									..	..	..	10	..	..	..	..	
83,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	10PO	71	61	4	4	
1,25,00,000									..	..	..	10Dd	4 1/2	4 1/2	..	..	
8,27,970	6,57,313	8,08,990	8,08,292	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13 1/2	13 1/2	14	14	
20,00,000	4,66,934	15,49,000	6,64,900	Indian Wood Products	9	88	13,50,145	1,79,568	25	27 1/2	..	10	40	39 1/2	65	65	
5,00,000		1,77,791	11,30,423	Investments and Finance P.	2-8	21	52,190	5,792	21-21	21-21	..	100	65	65	65	65	
2,40,000	15,392	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	31	21 1/2	..	..	
5,87,500D	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	..	..	..	50	21	21	3 1/2	3 1/2	
1,17,500Dd									Nil	Nil	..	10d	..	..	..	..	
2,00,00,000	53,96,290	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	71	71	..	100	126	121	1	1	
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	50	31	31	1	1	
1,50,00,000	82,21,000	44,53,211	3,30,53,361	Macneil & Barry Ltd. P.	3	334	37,93,020	6,21,756	7 1/2	7 1/2	..	100	..	..	..	..	
1,30,95,750	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	..	10	24 1/2	24	240	240	
40,00,000D	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	..	..	..	100O	240	240	240	240	
5,00,000D									5	..	..	10d	..	..	..	..	
1,15,00,000	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178</										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		9-8-55	1-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,08,275	Associated Cement	7	53	5,43,03,985	6,93,281	91	91	81	100	1911	1941	1971
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	61	61	61	100	1081	1081	1101
2,80,07,500	3,68,85,037	48,06,001	1,26,74,994	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	71	71	71	1,000	1,380	1,372	1,402
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	100	1221	1271	1271
38,08,200	17,49,053	4,75,323	14,87,537	Poona Electric Supply P.	12	229	3,86,015	..	71	71	71	100	146	148	1331
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec Power Supply P	6	267	34,31,781	35,234	71	71	71	100	1461	145	150
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	71	71	71	1,000	1,4721	1,480	1,5211
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	2771	2781	3641
6,00,000	24,514	4,35,900	2,06,591	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	96	96	90
35,00,000	10,87,680	3,25,300	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10-10	100A	131	131	13
40,96,100	86,15,099	2,32,288	73,540	Machinery Mfgs Corp'n Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100	961	961	70
1,10,00,000	15,00,978	16,66,194	7,06,290	McKenzie's	7	283	1,49,085	64,338	..	..	..	300	1621	163	1661
2,50,000	5,834	1,00,53,552	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	31F	139	137	..
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	151	151	141
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	2511	252	128
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	131
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	700
8,46,120	..	36,37,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	451	451	45
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	Nil	15	91	91	78
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	131	131	16 2/3	15	461	431	561
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	871	..	..	200	7,050	7,000	8,010
15,99,270	..	26,91,301	38,49,036	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	151	141
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	..	..	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,399	..	..	..	50	323	317	2851
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	125	5541	5451	4621
42,00,000	1,21,04,053	31,74,431	1,31,90,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	41	41	41	100	72	72	701
699,570	1,36,558	39,692	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	215	215	280
1,57,71,400	5,74,05,779	1,81,13,445	2,99,045	National Rayon Corp'n.	12	352	63,19,604	5,72,076	Nil	9	10	100	2131	2131	..
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	34	5	21	20	15	151	221
7,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Synd (Manganese)	11	146	34,97,532	13,381	35	70	80	10	731	731	631
9,39,98,060	1,91,66,435	12,03,410	2,53,836	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	161	16	191
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	44	441	471
2,75,00,000	1,38,50,615	2,02,66,886	1,49,13,845	Western India Match	12	274	75,92,253	5,28,837	11	11	11	15	1841	1871	2121

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		9-8-55	1-8-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	57
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,326	24,287	3-3	3-3	3-..	100	74	74	74½
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	63½	63½	65
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	17
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	52
4,75,000	3,44,699	4,75,000	Cherra Chhatak Ropeway	3	88	6,559	9,125	15	12½-5*	..	5	6½	6½	8½
2,47,650	2,92,522	70,396	Darjeeling Ropeway	12	101	8,350	562	Nil	14-2½*	..	10	3½	3½	4
22,50,000	54,98,446	11,77,600	Dehri-Rohas	3	335	4,12,438	15,845	6½	6½-7½*	..	10	15½	12½	9½
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	—1,11,181	4,334	98-98	98-98	99-..	100	56½	56½	57
16,00,000	49,47,483	20,34,632	Howrah-Amta D.R.G. (P)	3-9	32	—22,337	34,958	3-3	3-3	3-..	100	70½	70½	76
6,00,000	13,55,440	3,67,902	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	59
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	—2,67,476	..	2½	2½	..	100	80	80	80
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,598	..	5	4½	..	100	74½	74½	73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	175½
1,75,000	5,41,779	2,04,841	Tezporc Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..	..	..

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore.	329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.	338. B. R. Sons. Ltd.—Hornby Road, Fort, Bombay.	347. Associated Commercial Co. Ltd.—161/1, Harrison Road, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore, Calcutta.	349. Chandmull Batla—7, Canning Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. T. A. Lykardopulo—10, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	351. E. & P. (Management), Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
325. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.	352. C. G. Mahant—Ewart House, Broad Street, Fort, Bombay.
326. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain, Ltd.—Dalmanagar, Fulsidas Kilachand—Scindia House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba, Calcutta.	353. N. K. Jhalbaria—14, Netaji Subhas Road, Calcutta.
327. John Taylor & Sons (India) Ltd.—	336. Beriwalla & Co.—53, Netaji Subhas	345. The National Tea Corporation—130, Cotton Street, Calcutta.	354. L. C. Kanol—E. A. Mission Row, Export, Calcutta.

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THE FINAL SHAPE OF THE COMPANIES BILL

MANAGING AGENCY'S FUTURE: CHANGES IN
CLAUSE 197

IT may be some consolation for the anxiety and disappointment which the private sector still feels over some provisions of the Companies Bill to know that things would be a good deal worse if what seems to be an important part of Lok Sabha opinion were to have its way. The Bill has largely retained its identity as a measure based on fact rather than prejudice and has escaped becoming an instrument for the socialist pattern of society. That is a fact for which the country will find reason to be grateful in years to come when the damage caused by recent trends is more apparent. Otherwise the Companies Bill gives little cause for satisfaction, but if the powers it provides are used as sparingly as Mr. Deshmukh has hinted they will be, and something is done to emasculate Clause 197, the private sector will at least be able to survive. Judging from many of the utterances made in the Lok Sabha debate, this fact itself will conflict with the opinions of some members about the true purpose of company legislation.

The main argument Mr. Deshmukh put forward—that the Bill's chief purpose is to safeguard the interests of shareholders—carried weight. The Government's mistake lies rather in the way it seeks to attain this end. It is regrettable that a measure largely designed to correct abuses in a few companies should have become so studded with powers for frustrating the efficient working of all. It is unfortunate that the Joint Committee should have decided that the only way this cumbersome mass of legislation can be administered is through a Civil Service department; and equally so that the Government has agreed with it, instead of appreciating the probable consequences in advance, as it has managed to do with the absurd provisions of Clause 197. But Mr. Deshmukh's stubborn adherence to the spirit of the Bill in the face of irresponsible opposition was a welcome sign of the Government's determination not to be stampeded. If the ensuing Act is administered with equal regard for doctrinaire prejudice, the private sector, and therefore the nation, should be the gainer. The Government's stand on the managing agency question has also been maintained in face of extreme opinion. It is perhaps premature to infer from Mr. Nehru's suggestion to the meeting of the Congress Parliamentary Party that the proper attitude towards the managing agency is to mend it rather than end it, that the Government's view about progressive elimination has changed. Government spokesmen often have to throw their weight into the opposite scale-pan in order to maintain any balance at all. But mending is not exactly progressive elimination and when the more flattering tones which Mr. Deshmukh used about the managing agency system in the course of the debate are also considered, it appears the Government might be wondering if it has not gone too far in its eagerness to clear up a few abuses. It may be that the restrictions the system will have to suffer now will satisfy critics until the present unreasoned prejudices have melted away. Responsible Government thinking as expressed in the last few days gives some hope that this might be so.

The Bill still contains a number of provisions which will change the managing agency system very substantially and a great many more which will interfere with its efficient working. The restriction of the number of managed companies to ten will mean that many will be deprived of their managing agents at a crucial time in their existence. The managing agent itself will naturally choose the most profitable companies and these are unlikely to be the ones in greatest need of its services. It is questionable if the various financial corporations with their exacting standards of credit-worthiness can fill the gap thus created. Depriving certain industries of the managing agency service altogether is bound to retard their develop-

ment and therefore to contribute further distortions to the economy. The provision for making the appointment or reappointment of managing agents in certain other activities subject to Government approval introduces an arbitrary element into the smooth functioning of these industries which is likely to retard their progress. There seems no reason why managing agency, if it is regarded as respectable enough to exist at all, should not be able to function in all industries outside the public sector. To regulate so closely the continued working of managing agency in industries where it is permitted can only be damaging to their efficiency. The managing agency system certainly stands to have its teeth drawn by the provisions of the Bill; the question of greatest importance to economic development now is whether the functions of the secretaries and treasurers can repair some of the damage.

Given the quantity of resources available to managing agents throughout the economy, these will have to be spread over a smaller number of companies. In the scramble for the best units many important though risky ones are bound to be left out and it is precisely these which will experience the greatest difficulty in raising capital from the finance corporations. The spread of director-management will not be encouraged either even if the Joint Committee had not attempted to deal that system a fatal blow under the provisions of Clause 197. It may be the realisation that the Bill contains more to damage the economy than to damage managing agency itself, and that the system of secretaries and treasurers is unlikely to save the situation that has led Mr. Deshmukh and the Prime Minister to speak in warmer tones lately about the much maligned managing agency system.

The decision to relax the harsh provisions of Clause

AURI SACRA FAMES

THE protracted dispute between the Kolar Gold Field mining companies and the Mysore Government has now become a national issue and one of great importance to the future of the private sector. The State Government's method of settling the matter by nationalisation, in spite of the provision for arbitration in its agreement with the companies, is renewing the feeling in the mind of the private sector that the recent trends in legislation have now left it without any guarantees at all. The Central Government has lately tried to allay this fear, through the words of the Prime Minister and other prominent spokesmen, and this is no doubt one of the chief reasons why it is believed to oppose the move. The U. K. High Commissioner is reported already to have pointed out the effect nationalisation is likely to have on the confidence of the British investor. The fear is bound to spread to all other foreign investors and worst of all, to every person in India whose money is now, or might soon be expected to be, at the disposal of the private sector for development purposes. The decision to nationalise casts a reflection on the recent reassurances of the Central Government about the place of the private sector in the country's development programme. It also raises certain important questions for the Centre. For instance, is it really in a position to state, as it has been doing, that the private sector has an assured part to play in the economy of the country when apparently it exists only by courtesy of the State Governments, able to defy the wishes of the Centre when they think fit? Mysore has, of course, always had a tradition of State capitalism and does not lack confidence in its ability to run any industry it might take over; so it is not necessarily true that what the Mysore Government decides to do other State Governments will hurry to copy.

What of the Government's, and especially the Prime Minister's, assertions that scarce resources are not to be used to take over existing organisations when they are not particularly prosperous, as are the gold mining companies at the moment? The Mysore Government has decided that it is not getting enough out of the industry and most of the dispute arises from this fact. But there are other methods to hand by which the Government's grievances can be met. Instead, it has decided to nationalise, and apparently for no better reason than its impatience with economic fact as explained by the companies and its own opinion that it can get more out of the companies if it were to run them itself. There seems no reason why the considered policy of the Central Government, carefully formulated to encourage economic development within the new pattern it is attempting to create, should be flouted because a State Government has lost patience with the conventional means of negotiation. If there is uncertainty already about the Centre's true attitude towards the private sector there will be considerably more until it has shown its hand on this issue. For the Central Government the problem seems to be one of straightforward choice—who is going to be the master of industrial policy, itself or the States?

CURRENT COIN

Ashoka Cement Issue.—The announcement of an offer of equity shares in the firm of Ashoka Cement Limited is published on another page in this issue of *Capital*. A total of 300,000 ordinary shares of Rs. 10 each are being offered to the public at par to help raise money for the company's plant building programme. A site has been secured on lease from Messrs Rohtas Industries Ltd., at Dalmianagar in Bihar and, judging from the results of other cement factories in the neighbourhood, is expected to provide excellent advantages. Plant has been purchased and installation is in progress. The factory is expected to go into production in about six months' time. The company estimates that even on an average profit of Rs. 10 a ton with a normal annual production of 250,000 tons of cement it will be possible, after making requisite provision out of working profits for redemption of loan capital, to pay a fair dividend on the equity shares from the first year of operation. The Company was incorporated in May 1954 when equity shares to the value of Rs. 500,000 were taken up by the directors and their friends. A certificate of commencement of business was obtained in August of the same year. Since then further equity shares totalling Rs. 10 lakhs have been taken up by the directors and their friends. The Industrial Finance Corporation of India has sanctioned a loan of Rs. 50 lakhs against the 1st mortgage Debentures secured on the fixed assets of the company. The authorised capital of the company is Rs. 2,50,00,000 divided into 50,000 Preference Shares of Rs. 10 each and 20,00,000 equity shares of Rs. 10 each.

Indian Copper Corporation.—In his address to the thirty-first annual general meeting of the Indian Copper Corporation this week, the Chairman, Mr. K. R. Fettes, described the financial and operational results of the Company during 1954 as very satisfactory, in fact a record in the Corporation's history. This was due to the consistently high world price of copper throughout the year and also, to a certain extent, to reduced development expenditure. Improvement in the standard of production of rolled sheets was another contributory factor. Results for the current year so far have been satisfactory as world prices of copper are still high. But Mr. Fettes thought it unlikely that the trend would continue indefinitely.

Progress of Indian Cement.—In his address to the ninth annual general meeting of The India Cements Limited, which is published elsewhere in this issue of *Capital*, the Chairman Mr. P. Suryanarayana, was able to report the conclusion of a year of normal working and a satisfactory position for the company. A year's working at full capacity has resulted in a yield of net profit which is almost three times larger than that of the previous year, Rs. 18,58,311 against Rs. 6,37,234. A larger dividend has been declared for the ordinary shareholders and for the first time the deferred shareholders have been able to participate. The entire cement production was sold and transported in spite of bottlenecks and restrictions. The Chairman was able to tell shareholders that the company's expansion plans are well under way. Orders for the equipment required have been placed and the Industrial Finance Corporation of India has agreed to a loan of Rs. 30 lakhs. It is hoped that production will start on the expanded unit before June next year; full capacity is about 200,000 tons of cement a year. The decision to expand the output of the company has been made on the expectation of growing markets under the second five year plan. Mr. Suryanarayana stated that the company is already exporting between one-quarter and one-third of its output and that expanding markets are to be found throughout the South-East Asian region. Mr. Suryanarayana went on: "The bottleneck for export is lack of shipping facility. If we can get over this problem, we can certainly build up large markets which are ready for our cement in these South-East Asian countries". The Chairman referred to other transport difficulties facing the company, which were largely the result of competition for transport resources from agriculture and industry. The necessity of moving coal by sea instead of by rail was involving the company in an addition to cost of between Rs. 4 and Rs. 4-8 a ton of cement.

Protest against Tea Tax.—The Bharat Chamber of Commerce has addressed a communication to the West Bengal Government questioning the wisdom of the proposed tax levy of one anna a lb. on tea entering Calcutta and the neighbouring districts of Howrah and 24 Parganas. The State Government has brought forward a Bill, namely the West Bengal Taxes on Entry of Goods in Local Areas Bill, by which the above tax will be imposed after its enactment by the Legislature. The Chamber's protest is based both on economic and legal considerations. It points out that while the proposed tax is meant to bring in a handsome revenue to the State Exchequer, its harmful effect on the competitive strength of Indian tea in overseas markets is undoubted. In this connection it refers to the present price trends in overseas markets and to the devaluation of the Pakistan rupee which will help that country's exports to compete with Indian tea. As regards the legal basis of the Bill, the Chamber's communication draws attention to the various Constitutional provisions on State powers of taxation. It maintains that because most of the teas entering the areas concerned are meant for export and not for "sale, consumption or use therein" which alone would empower a State Government to impose such a tax under item 52 of the Second List of the Seventh Schedule in the Constitution the West Bengal Bill is unsound in law. The Chamber points out further that under Clause 6(2) of the Bill the 140 million lbs. of tea which will be consigned to the U.K. for auction in London this year will be exempt from duty and therefore the measure would in effect, amount to a discriminatory tax on tea exported by local shippers.

World Rice Production.—World rice production has expanded considerably in post-war years and in 1953-54, the production was one-fifth above the pre-war level. A lower level is indicated in 1954-55 estimates, but it is nevertheless likely to be above the pre-war average. India, Pakistan and Thailand were responsible for this marked rise in production in 1953-54; the total rice acreage for the year in India and Pakistan at 101,000,000 acres was nearly one-third above the pre-war figure and Thailand nearly doubled its pre-war acreage under rice. There was some increase in

Indonesia, the Philippines, Korea and Formosa, the acreage in other countries remaining the same. Despite this rise in the total output in India, there was no notable change in productivity which showed the average yield of 6.1 cwt an acre, as against 26.6 cwt for Italy, 25 cwt for Australia, 22.6 cwt for Japan, 14 cwt for the U.S.A., 8 cwt for Brazil, 7.6 cwt for Burma and 6.8 cwt for Thailand. The Commonwealth Economic Committee's review of world food grains production, which contains the above figures, discloses the fact that cooler countries are now obtaining yields markedly higher than those attained in tropical countries where rice is the staple food of the population. The higher yield in temperate and semi-tropical regions should be due more to intensive and better methods of cultivation and more widespread use of selected seed and fertiliser than milder temperature which is explained in the review as one of the contributory factors. There has also been a divergent trend in rice production and exports. According to the review, the volume of rice shipped in post-war years has been considerably smaller than formerly, and the countries which have suffered from the fall are the exporting countries of South-East Asia. Exports from this region before the war were 5,500,000 on an average representing three-quarters of the world trade, while in the post-war period there has been a continuous decline, the figures coming down to as low as 2,500,000 tons in 1953. The countries in this region such as Burma, Thailand and Indo-China, the economies of which are based mainly on rice exports, have therefore suffered a setback. Burma is now in serious financial difficulties due to a large exportable rice surplus at home. Her rice exports have remained at only one-third of the pre-war figures and even this level she now finds difficult to maintain. Thailand and Indo-China have been finding serious difficulty in disposing of their rice surplus as well, and India, which had serious food shortages only a few years ago and was an important importer of rice from the above countries, is herself now searching export markets for her surplus output.

Cashew-nut Industry.—India's cashew-nut industry is facing anxious days. Developments in the countries which supplied raw material for the Indian processing industry not only make the prospects of that supply more uncertain, but also pose the problem of competition in overseas markets. The processing plants in India are dependent upon outside sources, notably East African countries, for more than half of their raw cashew-nut requirements and imports at the current level have been running at between 60,000 and 70,000 tons a year. Indigenous production averages 50,000 tons. Together with imports, the total supply is barely enough to keep the plants working a mere eight to nine months a year. Most of the industry's products such as cashew kernel and shell oil—estimated at some 80 percent—are exported to the U.S.A. and the total annual foreign exchange earnings by these exports average between Rs. 10 and Rs. 12 crores. The present level of employment is considerable and obviously, the potential is still greater. Though absolute figures are not available, the rate of daily earnings at Rs. 2½ lakhs for all workers employed provide a rough index of the employment position in the industry. But this happy state of things may soon be jeopardised if prompt steps are not taken to strengthen its economic basis, which in the present situation, means quick expansion of cashew-nut cultivation in India. Portuguese East Africa has already been taking steps to develop its own processing industry so that supply of raw cashew-nuts from that source may start diminishing soon. Another East African country, Tanganyika, where cashew-nut cultivation is fast expanding, has also decided to process raw cashew-nuts for local consumption as well as exports. The latter country was an important source of supply of the raw material for the Indian processing industry and was also an importer of processed cashew kernel. All these point to a gloomy future for the Indian cashew-nut industry, unless prompt steps are taken in the meantime to forestall the impending danger.

Selling to Western Europe.—The Credit Insurance Association Ltd., of Great Britain has recently issued a publication entitled *Selling to Western Europe* which points out that Germany decided some time ago to concentrate its export drive on Western Europe where a great boom has been in progress for two years, at the expense of those overseas markets where orders could be "brought" only by granting generous credits. A recent United Nations survey showed that most of the increase of 7 percent in world trade last year took place in Western Europe. The Germans had noticed this trend in good time and obtained the largest share of the growing trade. Between 1951 and 1954 German exports to the rest of Western Europe rose by £400 million, whereas British exports to these countries rose by only £104 million. The report, which is

carefully and convincingly written, asserts firmly that there is ample room on the Continent for a considerable expansion of British exports. In fact, "many European business men are far more optimistic about the chances of increasing sales of British products in their own countries than are British exporters." The writer divides the Continental markets into three groups: those offering prospects of increasing British sales, those offering steady opportunities, and others which are at the moment less attractive to British exporters. The group which offers the best prospects, according to this report, includes Western Germany, Italy, Austria and France. In Western Germany, it suggests, not only industrial materials and equipment but consumer goods could be sold on a larger scale if British firms made the necessary effort, which would include more publicity and advertising. Exports to Italy, France and Austria could be increased if greater attention were paid to good representation; but the design and finish of many British goods are often criticised. British trading methods are not always up to the standard required. "Too many firms are still bent on selling what they have got rather than on making what they can sell." British firms, says the report, are usually poorly represented at trade fairs compared with their Continental European competitors. The quality of British products "compares favourably with that offered by competitors," but "design and colour in general often lack originality." Few complaints seem to have been made on British prices, though terms of payments are often unsatisfactory. Too many exporters expect payment on letter of credit or sightdraft. Finally, long or uncertain delivery dates are still a source of annoyance. The report emphasises that Western Europe is a market which justifies greater exploitation. That could well be the opinion of industrialists further afield than Britain who might find items to interest them in this publication, which is available from the Association at Staple Hall, Stone House Court, Bishopsgate, London, E.C.3.

Banking in the Middle East.—In his speech from the chair at the 66th annual meeting of the British Bank of the Middle East in London recently, Mr. D. G. M. Bernard emphasised the expansion which the Bank has enjoyed since pre-war days. Before the war it had only two branches, one at Baghdad and the other at Basra. It now has twenty branches and five sub-branches, and the financial results of such enterprise can be seen from examining the Bank's balance sheet which was published in last week's issue of *Capital*. The increase in the production of oil throughout the whole Middle East region since the war has provided adequate scope for expansion, and the Bank appears to have taken full advantage of this opportunity. One of the chief problems of such rapid growth was, Mr. Bernard pointed out, the provision of suitable office buildings and accommodation for the Bank's British staff. The result has been a large building programme, and the Chairman announced the construction of a fine new office building in Baghdad. With the more favourable political situation in the Middle East, the output of oil has expanded and promises to go on doing so. The continued prosperity of this region, with 62 percent of world's crude oil reserves, seems to be assured. A legacy of past disturbance, however, is the fact that the Bank still has no office in Iran. Commenting on the progress of the new branches in Bombay and Calcutta, Mr. Bernard stated that the decision to reopen in India had been justified. Both branches have played an active part in widening and increasing the Bank's activities. Mr. Bernard said: "They have developed close business connections with our branches in the Persian Gulf and achieved a notable participation in India's import and export trade with other centres also." The Bank has joined with other exchange banks in contributing to the Industrial Credit and Investment Corporation, which is designed to promote private industrial undertakings in India. Mr. Bernard noted the success of India's internal economic planning, especially in the matter of full production, but noted the burdensome income-tax and commented: "While some incentive is provided for new industrial developments, taxation on individuals, commercial undertakings and existing industries is very severe."

Coal Output in June.—The output of coal in collieries in India decreased from 3,174,749 tons in May, 1955 to 3,074,672 tons in June, 1955, according to official statistics released by the Chief Inspector of Mines. Despatches of coal amounted to 2,658,339 tons in June, 1955, as against 2,743,951 tons in the preceding month. Coal stocks at pitheads increased from 4,094,949 tons at the beginning of the month to 4,122,174 tons at the close of the month. During the month under review, 839 collieries were reported to be working with an average daily employment of 328,569 workers. Output per man-shift was estimated at 1.10 tons for miners and loaders, 0.59 ton for all workers underground and in open workings and 0.37 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 14.13. Coke plants at collieries and elsewhere produced 342,104

tons of hard, soft and other kinds of coke during the month and despatched 146,761 tons.

Decision on Reserves.—When the Madras Electric Tramways Ltd. decided in 1953 to close down, the workers put up a claim for a share in the Company's reserve fund and the Special Industrial Tribunal appointed to adjudicate this dispute upheld this claim by allowing 50 percent of the funds to the workers on the plea that "it was but legitimate that the workers should be allowed to participate in the reserve fund as the profits must have been earned with the workers' efforts as much as with the aid of the shareholders' capital and the ability of the management." In addition the workers were granted half a month's basic wages for every completed year of service with a maximum of six months' wages. Against this, the Indian Union as well as the management of the defunct Madras Electric Tramways Ltd. went in appeal to the Labour Appellate Tribunal of India in Bombay. The Government of India in its appeal against the lower court award urged that payment of compensation from reserve funds was illegal and the acceptance of such a principle would have serious repercussions on the capital structure of public limited companies. In rejecting the Special Tribunal's award, the Appellate Tribunal observed that profit-sharing schemes as such were still in a "nebulous state" in India, "resting on the

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tentative report of a Committee not yet implemented by the Government" and held that neither in law nor in equity could a succession of workmen be regarded as partners entitled to participate in the reserve funds or the capital of the company at any time, much less the particular workers who happened to be employed in its closing years. In support of its finding, the Appellate Tribunal also quoted extensively from a number of decisions from various Tribunals, High Courts and the Supreme Court dealing with similar issues, notably concerning tramways and electric supply companies in Bombay, Calcutta, Kanpur and Shahrarapur and observed that it was an erroneous presumption that workers were entitled as of right to a substantial share in reserve funds, adding that "such a right has never been conceded, much less allowed, in the past." One of the reasons which led the Appellate Tribunal to come to this decision was the consideration that "employees are in a privileged position as regards their wages, salaries and dearness allowance, while shareholders are in a privileged position in regard to the distribution of assets. There is, therefore, no partnership in the real sense of the term between workers and shareholders," mainly because the labour force in a concern is an inconstant factor. Elaborating this argument, the Tribunal observed that "a labour force which contributes to the building up of the funds of a concern, is a succession of workmen, who toiled and took rest in death or retirement or who had the misfortune of being discharged. What justice is there where the claim is in essence a claim to share the fruits of others' labour by persons who happened to be in the employ of the company in the particular year in which its business is wound up? Those employees could in no sense be regarded as the representatives of the older generation of workmen." The Tribunal, therefore, came to the conclusion that it was only among the shareholders of the company that its property should be distributed and that employees as such were not members of the company who could participate in such distribution. The Tribunal, however, raised the figure for retrenchment relief from half a month's basic wages for every completed year of service subject to a maximum of six months' salary, as granted by the lower court, to half a month's basic wages for every completed year of service without any ceiling and rejected the company's contention that retrenchment relief and a share in reserve funds were distinct issues and must be considered separately. The Tribunal observed that in view of the losses to the workers following denial of their claim on the reserve fund, "we do not consider ourselves fettered from raising the quantum of the retrenchment relief granted by the lower court," although the workers had not asked for such enhancement.

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LIABILITY FOR THE LOSS
OF GOODSTHE PORT COMMISSIONERS'
CASE

(FROM OUR LEGAL CORRESPONDENT)

WHERE, by an order of the Customs authorities, goods have been detained on the Port Commissioners' premises and in consequence of that order the owner is unable to remove them in spite of his readiness to pay full Customs duty and the goods thus remain against the owner's will, compulsorily in the custody of the Port Commissioners for more than three clear working days, can the owner successfully claim damages against the Port Commissioners for non-delivery, lost while in the Port Commissioners' custody? That was the interesting and important point recently considered by the Calcutta High Court in *Commissioners, Port of Calcutta v Ghasiram and others* (plaintiffs).

There were three cases, the first two similar as regards the material facts and the third with a substantial difference. We will consider the first two together and the third separately. Rule No. 2901 of 1953 was the first and it arose out of a suit on a claim for damages for non-delivery of three bags of betel nuts out of 79 bags of betel nuts which arrived in the port of Calcutta by S.S. *Shirala*. These bags were landed on 21st June, 1949 and Customs duty as claimed on the papers was paid. There was, however, an order by the Customs Officer for detention of 10 bags, and the remaining 69 bags were delivered to the owner on 30th June, 1949. The excess duty demanded by the Customs Officer was paid afterwards and there was an order on 18th July, 1949, releasing the remaining bags. But when the owner's agent went to take delivery of the 10 bags, delivery was given only of seven bags and three bags were not delivered on the ground that they could not be traced. Hence the claim for damages.

In the next case, which is really No. 3 but which we are lumping with No. 1 on account of the similarity in the facts, another plaintiff Yousuff Abdulla sued for recovery of Rs. 1,306 as damages for non-delivery of five bags of split betel nuts. One hundred bags of these nuts consigned to the plaintiff arrived at the Calcutta Port by S.S. *Eastern Saga* and were landed on the Port Commissioners' jetty on 12th July, 1950. Of these, 95 bags were delivered to the plaintiff on 25th July,

1950. The other five were not delivered. On 25th July Customs duty of Rs. 9,800 was paid by the plaintiff. The order of the Customs authorities on that date was: "Pass out of Customs control in part. Detain five bags." There was a further order on 25th August, 1950: "Pass out of Customs control in full."

Case 2902 will have to be considered separately. The suit was for the recovery of damages for non-delivery of four drums of coconut oil. Sixty-seven drums of coconut oil arrived in the port by S.S. *Ha Kang* on 29th September, 1949 and were landed on the Port Commissioners' jetty on 29th or 30th of the same month. The plaintiff did not take delivery of these at the port but instead instructed the Port Commissioners to despatch them by train to Bankura. Sixty-three drums were actually despatched; the remaining four were not; and when the plaintiff enquired about these he was told that they could not be traced. And in respect of this non-delivery he filed his suit for damages.

Well, there you have the three cases. The learned Small Cause Court judge found for the plaintiffs in all three. On appeal the Full Bench of the same Court affirmed these decisions and the Port Commissioners applied to the High Court for revision on the ground that the Courts below had erred in law in holding that Section 113(2) of the Calcutta Port Act did not exempt the Port Commissioners from liability. Now, before considering this sub-section it will be well to remind the reader that ordinarily the responsibility of the Commissioners for the loss, destruction or deterioration of goods is that of a bailee, subject to certain statutory restrictions. One only of these restrictions is concerned with the facts in these three cases and that is Section 113(2) which, except in certain events which did not exist in any of the three cases, limits this liability to three days from the time of landing. This is the sub-section: "If any owner without any default on the part of the Commissioners fails to remove any goods other than those stored in warehouses licensed under Section 16 of the Sea Customs Act 1878 from the premises of the Commissioners within three clear working days from the time of landing such goods shall remain on the premises at the sole risk and expense of the owner."

It was not disputed that the goods were not stored in any licensed warehouse, so here we have a clear cut issue. Were the Port Commissioners liable in damages for non-delivery of the goods or not? One would have appreciated an opportunity to peruse the judgments of the trial and first appellate courts which held that they were; but as they

are not available we have to be content with the references to them in the judgment of the High Court. We will for the moment leave out of consideration the third case in which the plaintiff had instructed the Port Commissioners to send off the goods by rail to Bankura; we will deal with the other two. Said Das Gupta J. (D. Mookerjee, J. concurring): ".....It is not disputed that the plaintiffs in these two suits failed to remove the bags for which damage is now being claimed within three days from the time of landing. The case was sought to be made that the failure to remove was due to some default on the part of the Commissioners. The learned trial court has remarked that for the failure to remove the plaintiffs were in no way liable. It is not necessary, however, to consider whether the plaintiffs are liable or not. The question that requires decision in considering whether the protection afforded by Section 113(2) will be available to the Port Commissioners, is first, whether there was any default on the part of the Commissioners which was in any way responsible for the owners' failure to remove any goods. The fact that the Customs authorities ordered detention and so, in spite of the plaintiffs' readiness to pay full Customs duty, the plaintiffs were unable to remove the goods might well justify the conclusion that the plaintiffs were not to blame for not removing the goods, but that would be no reason to find any default on the part of the Commissioners. It has to be remembered that the Customs officers are in no way the agents of the Port Commissioners and, if the Customs officers order detention, it is not open to the Commissioners to direct removal. When, therefore, as we find in these two cases, the real reason why the bags of betel nuts could not be removed was that the Customs officers had ordered detention, it must, in my judgment be necessarily held that the failure to remove the goods cannot be said to be because of any default on the part of the Commissioners. The failure to remove the goods in these two cases was without any default on the part of the Commissioners.....(and).....as the owners had failed to remove the goods within three working days from the time of landing, and as this failure was without any default on the part of the Commissioners and as these goods had not been stored in any warehouse licensed under Section 16 of the Sea Customs Act the Port Commissioners would be protected from liability as a result of the words: 'Such goods shall remain on the premises at the sole risk and expense of the owner.'"

So in these two cases the orders passed by the lower courts were set aside and the suits dismissed.

The facts in the third case were, substantially different. "As the goods were landed on 29th and 30th September, 1949 and the Customs duty was only paid as late as 8th October, 1949 the Port Commissioners would be exempted from liability if, on the plaintiff asking for delivery at the Port Commissioners' shed, the goods could not be traced. The fact however that the Port Commissioners undertook to despatch the goods to Bankura changes the position. As a necessary consequence of that undertaking the goods would not be removed by the plaintiff and if it could have been shown that the four drums were lost after three days had passed but before the plaintiff had paid the Customs duty and placed all other necessary documents in the hands of the Port Commissioners there would be scope for an argument that the loss having occurred when the goods were lying at the plaintiff's risk the Port Commissioners were not liable. If, however, the goods were in the possession of the defendant by reason of his having landed them—at the time all the necessary documents including the Customs clearance order were made over by the plaintiff to the defendant, so as to enable the defendant to remove the goods from the jetty for despatch by railway in accordance with the further contract—the defendant would be liable for the loss of the goods on the fresh contract for bailment. Whether the goods were in the defendants' possession at this time or had been lost earlier was a fact within the knowledge of the defendants. As no evidence has been adduced by the defendants about this we are bound to conclude that all the 67 drums were in the defendants' possession at the time the necessary steps for removal of the goods had been taken by the plaintiff by handing over the goods to the defendants and that the defendants' possession thereafter was not in consequence of their having landed them but because of their having taken delivery on behalf of the plaintiff for removal to Bankura by railway.....(and) the 67 drums were in the possession of the Port Commissioners when armed with the necessary documents it was in a position to clear the goods and that they must therefore be held to have entered into a new contract of bailment for these 67 drums. As four of these have been lost and though they were bailees they have not offered any explanation for the loss it must be held that the loss was due to their negligence." The judgment of the Courts below was affirmed.

Commissioners Port of Calcutta v Ghasiram 59. C.W.N. (25th July) 925 J.

NO PLANS TO START STATE-OWNED
RUBBER FACTORY

In reply to a question by Mr. V. P. Navar in the Lok Sabha today, Mr. Mahavir Tyagi, Minister of Defence Organisation, stated that the Government had no plans to start a State-owned rubber factory for the manufacture of essential rubber goods required for the Defence Services; and that the estimated value of rubber goods consumed in a year by the Defence Services was Rs. 60 lakhs.

BEING thoroughly convinced of the justice of India's case against the Portuguese, one is prepared to suffer inconvenience for the cause. But in common with most other people in Calcutta, I would have been happier about yesterday's minor inconvenience if the connection between it and the struggle for Goa had been more evident. I do not see why Indians should make life uncomfortable for other Indians because the Portuguese behave cruelly and stupidly. But there, I shall never understand these matters for I am no sort of a Gandhian. Just an ordinary, unregenerate, wicked Westerner, my reaction when the hirelings of an outdated Portuguese dictator killed a few dozen of my countrymen would be to recommend use of the army. I can well conceive Mr. Nehru's objection to that obvious and old-fashioned method of dealing with brutality. Quite apart from his attachment to the principle of *ahimsa*, there would be the discrepancy between India's practice and her precept. Marked discrepancy between the two at this delicate stage of the world's affairs might be fatal to India's useful position as a defender of peaceful negotiation. Her rôle in this sphere is already regarded with enough ill will in some places to ensure that any backsliding would be widely advertised. So, one is led to admire the firmness with which Mr. Nehru holds to his own teaching before a weight of national opinion that would pardon complete departure from it now in India's interest. In the space of a few sentences, I have involved myself in the illogical position of favouring the use of the army in Goa and yet approving the steadfastness with which Mr. Nehru declines to use it. I think a similar contradiction of sentiments is now troubling many Indian breasts, and this may account for some of the irrelevancy of expressions of national pride in the past week. What would be more damaging in the long run—for India to fall from grace as an apostle of peace, or for the country to continue being torn by impotent distress—I cannot pretend to know, but this is perhaps the question that will have to be decided in New Delhi before long. The case is not made any simpler by the circumstance that the natural, mainly reaction of a nation insulted is being exploited by political parties who welcome an opportunity to embarrass Mr. Nehru and to make his Government appear out of touch with popular feeling. It is certainly too early yet to say that the doctrine of non-violence has failed as a national policy in Goa, but enough has happened to show that a people that practises non-violence has to suffer intolerable exasperation when faced with an opponent who is prepared to act very harshly and very stupidly. I venture to suggest that non-violence has not yet been tried here against an enemy who quite lacks both decency and circumspection—though it might have been twelve years ago if events in Burma had taken a different course. The Western democracies, who are frequently chided in India for their indifference to the message of *ahimsa*, have several times in our generation had to face just such an enemy, so their little faith might be pardonable. But that same fact should prevent Western democrats falling for any false romanticism about "little Portugal" and "big India". The policy of a dictatorship, little or great, has the same character of recklessness and cruelty, and we saw it displayed on Monday in Goa. Does anyone imagine that if there were a vestige of freedom in metropolitan Portugal the Salazar régime would be able to persist in so coarse, and ultimately so silly, a policy?

The Sardar Patel Lectures which are to be broadcast annually over All India Radio are evidently intended to be something of an equivalent to the BBC's Reith Lectures, and it was natural that Rajaji, who combines wisdom with a playful wit, should have been invited to deliver the first on Sunday. He chose for his subject a theme that is as old as philosophy itself, "The Good Adminis-

A DITCHER'S DIARY

trator", a topic on which the first wise words were said by Confucius and Plato. Never shy of voicing an unpopular opinion, India's elder statesman threw a dart at the dogma of "uplift" as applied to backward castes and classes in the administration: "Short-sighted favouritism and concessions to produce contentment among classes and castes will be very short-lived, and will deteriorate into a constant pandering to intrigues and factions if we do not look to the real efficiency of the administration". He knows too much about these matters for me to challenge him, but when he comes to the relations of big business and the administration I think Rajaji subscribes to an illusion all too common in Delhi. He says: "The days of big business may be thought to be over, on account of the Congress resolution as to the pattern of society that Congress wants to build up. But in reality it is not the case. Big organisations are still wanted and will continue. High taxation and low net profits are no doubt deterrent elements for private enterprise. But though profits do not any longer accrue on the war-period scale, and though taxation is growing heavier and heavier with each budget, big business has its attractions still. As long as talent exists, there is a vocational call for big business to which men cannot say nay, profit or no profit, taxation or no taxation. Big business in that sense has an undying future. Big men will continue doing big things because they cannot help it". Now this must be a very comforting notion for administrators, the less polished of whom will take it to mean: "We can wallop the daylight out of Birlas and Tatas and Andrew Yule, but they will carry on because they're just made that way". There is some truth in it of course. Really big business is extraordinarily resilient, and adjusts itself to conditions that it previously denounced as intolerable. But there is truth too in the story about the straws and the camel's back. Very big businesses have folded up before today because administrators have acted on Rajaji's optimistic theory. Much more important however is the fact that the future may lie with firms that are not yet big enough to be resilient, but are still struggling and may be killed by Rajaji's "good administrator". A developing economy cannot afford to assume that today's giants have all tomorrow's answers, so it is no comfort that the big firms withstand shocks that snuff out new enterprises. A flood may not wash away the oaks, but it will dislodge all the acorns that would have provided the new forest.

The "village exchange scheme" that is being tried out in many West Bengal districts has been variously hailed as India's salvation and damned as economic primitivism. The second judgement would be much nearer the truth than the first; but even if it were completely true, that would not mean that the scheme was not worth sustained support. Desperate ills require curious remedies, and it is a change to see devoted development workers devising remedies on the spot without regard to the catch-cries and shibboleths that pass for economic discussion in the cities. But the first thing is to know what the scheme is and how it works. This is explained in a pamphlet called *The Village Exchange* by the man who has done most to promote it, Mr. Sushil Dey, West Bengal's Development Commissioner. Those who found the newspaper controversies about peasants exchanging lamp-stands for razor blades hard to follow, can now turn to this pamphlet for enlightenment. The advocates of the scheme are, naturally, and excessively, enthusiastic about it; balance is restored by publishing at the end of the booklet the observations of various economists, who suggest sundry difficulties and limitations. One of these economists said to me last winter that the one thing she could not understand about

Mr. Dey's scheme was why all its Indian critics got so angry—they seemed to feel that it was not merely mistaken, but actually morally objectionable. I supposed that this was because in India today we all want not just a wealthier economy but a more sophisticated one; not just a higher national income, but more jet planes, bill markets and industrial banks. In that sort of atmosphere, a man who comes along talking about barter in the villages is an offensive reactionary, even if his scheme works. Actually the exchange programme is not barter. It retains money as an instrument of calculation although it disregards money prices as a measure of effective demand. It is not so primitive after all, and much of the propaganda in favour of it in the villages consists in teaching Bengali peasants the elements of Adam Smith. By the same token, it is no almighty discovery that is going to transform the Indian economy. If a stockbroker happened to get an order from Mr. Banerji to sell one thousand Irons and spend the proceeds buying Titaghurs; and if he happened the same day to get an order from Mr. Nair to sell one thousand Titaghurs and spend the proceeds on Irons; and if the stock market happened to be shut (as it almost certainly would be in Calcutta)—then he could conceivably marry these dual orders and give one party a small credit. But he would not imagine that he had made a discovery that was going to put the stock exchange out of business, because the stock market has to be there to fix a price for the "barter" deal. If such a broker thereupon invited all his clients to meet him under a peepul tree to swap their shares, he would be sacrificing many modern conveniences, and in any case he would soon find that his customers were taking their differences in cash and had reverted to the full monetary system. This analogy suggests only the limitations—and the harmlessness—of the exchange scheme. We would need another analogy to bring out its undoubted advantages in an economy where money has lost some of its power to call forth productive effort. The important thing is that Mr. Dey and his team have found something that interests the peasant and sets him working and trading harder than he did before.

Echoing a fairly common complaint, I wrote here two weeks ago about certain political journalists who lick so many boots in public that they have attracted the charge of servility. One of them, who had elsewhere been attacked by name, replied under a pseudonym in *The Statesman* that he would have his critics know that the Government of India had a dossier on their activities. The implication that they had therefore better look out was so despicable a threat as not to seem worth noticing. But the same writer returned to the subject in last Sunday's *Statesman* with the complacent observation: "My remarks last week about little McCarthies have caused a disturbance in the expected quarters". So it might be as well to make plain that his threats have caused not the least disturbance in this quarter. Nor, I should think, have they done so anywhere else. I cannot think that any journalist in India would be dismayed by the prospect of being pipped on by "Vedette".

"The first night I got to Rome I went to a masked ball. The only Italian I knew was a hangover from the war: *Niente Tedesci* (no Germans) or *Molto Tedesci* (many Germans), and that wasn't much use at a masked ball. After midnight, when the masks were off, I went up to Gina Lollobrigida, gave her a sweet smile and said, 'Dove?', which I thought meant 'How do you do?'. But the way I said it, I'd said 'Where?', and so established a reputation for the Anglo-Saxons not being so backward as they're supposed to be."—Derek Bond, in *In Town Tonight*

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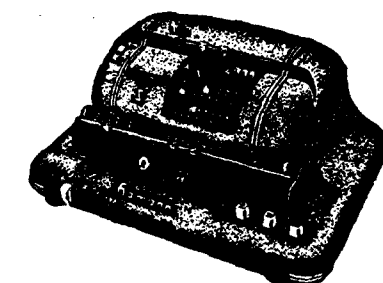
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THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

The Subscription List will close on Monday, the 22nd August, 1955 or earlier at the discretion of the Directors.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Patna as required by Section 92(2) of the Indian Companies Act, VII of 1913. "Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them."

"A license has been obtained from the Central Government for the establishment of a new industrial undertaking for the manufacture of cement of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this license the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness in any of the statements made or opinion expressed in regard to it."

The Company is already on the official quotation list of Delhi Stock Exchange Association Limited and applications have been made to the Calcutta Stock Exchange Association Limited and The Native Share & Stock Brokers Association, Bombay for enlistment.

ASHOKA CEMENT LIMITED

(Incorporated under the Indian Companies Act VII of 1913)

AUTHORISED CAPITAL

Rs. 2,50,00,000

Divided into:—

50,000 Preference Shares of Rs. 100/- each.

20,00,000 Equity Shares of Rs. 10/- each.

ALREADY ISSUED & SUBSCRIBED:

1,50,000 Equity Shares of Rs. 10/- each.

PRESENT ISSUE:

4,50,000 Equity Shares of Rs. 10/- each at par of which 1,50,000 Equity Shares of Rs. 10/- each have been agreed to be subscribed which will be allotted accordingly.

Now the balance 3,00,000 Equity Shares of Rs. 10/- each are offered for subscription by the public at par and are payable as follows:—

Rs. 2-8-0 per share with the Application.

Rs. 7-8-0 per share on demand against offer of delivery of share scrips.

DIRECTORS

1. Shri SHANTI PRASAD JAIN, Chairman, Sahu Jain Ltd., Rohtas Industries Ltd., The Punjab National Bank Ltd., etc., etc., 9, Alipore Park Place, Calcutta. (Chairman).
2. Shri MOHANLAL JALAN, Partner, M/s. Soorajmull Nagarmull, Director, Bengal Jute Mills Co., Ltd., Bombay Gas Co. (Pro.) Ltd., etc., etc., 8/9, Bankim Chatterjee Street, Calcutta.
3. Shri RAMNIWAS RAMNARAIN RUIA, Chairman, M/s. Ramnarain & Sons Ltd., Director, Bank of India Ltd., New India Assurance Co. Ltd., Andhra Valley Power Supply Co. Ltd., Finlay Mills Ltd., etc., etc., State Bank Building, Bank St., Bombay.
4. Shri P. N. TALUKDAR, Managing Director, M/s. N. R. Sarkar & Co. Ltd., Director, Hindustan Co-operative Insurance Society Ltd., Hindustan Pilkington Glass Works Ltd., etc., etc., 5, Moore Avenue, Calcutta.
5. Shri BHAGWAN DAS GOENKA, Director, Express Newspapers Ltd., Dalmia Cement (Bharat) Ltd., Tivoli Arooran Sugars Ltd., etc., etc., Mount Road, Madras.

AUDITORS

Messrs. N. C. JAIN & CO., Chartered Accountants, Delhi.

SOLICITORS

Messrs. KHAITAN & CO., 1B, Old Post Office Street, Calcutta.

BANKERS

1. STATE BANK OF INDIA.
2. CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.
3. THE PUNJAB NATIONAL BANK LTD.
4. ALLAHABAD BANK LTD.

REGISTERED OFFICE

Dalmianagar, Dist. Shahabad (Bihar).

PROSPECTUS

The Company was incorporated on the 27th May, 1954 for the objects set out in the Memorandum of Association generally (a copy whereof is attached hereto) and in particular to produce, manufacture, purchase, sell and to deal in all kinds of cement, cement products, lime, limestone and to establish, maintain and work cement factories and other works.

The immediate plan is to set up at Dalmianagar in the State of Bihar a Cement Plant with a kiln capacity of 775-850 tons per day. In pursuance of this objective about 7 acres of land have been secured on 99 years lease from Messrs. Rohtas Industries Ltd., on a rental of Rs. 2,100/- per annum. Limestone deposits are abundant in the neighbourhood of Dalmianagar and judging from the results of the existing cement factories, the location provides excellent advantages.

Main plant and machinery have been purchased from Messrs. Fried Krupp Maschinen- und Stahlbau Rheinhausen, W. Germany. Installation work is in progress. The factory is expected to go into production in about six months. Even on the basis of an average profit of Rs. 10/- per ton at a normal annual production of 2,50,000 tons of Cement it is expected that the Company would be able, after making requisite provision out of its working profits for redemption of loan capital, to declare fair dividends on its equity shares from the very first year of operation. The Company has the advantage of a small capital base and low capital expenditure per ton of Cement.

It is well-known that in the years to come there will be progressively increasing demand for cement. The following table shows the present position in

respect of Ordinary Shares of a few cement companies.

Name of the Company	Face Value of Ordinary Shares, Rs. a	Market Quotation (Around) Rs. a	Dividend per cent per Rs. a face value
Associated Cement Cos. Ltd.	100 0	190 0	8.5
Dalmia Cement (Bharat), Ltd.	10 0	16 8	10.0
Sone Valley Portland Cement Co. Ltd.	5 0	7 8	7.5
Shree Digvijay Cement Co. Ltd.	100 0	205 0	8.5

The Directors do not propose to issue any further Capital until the Company declares a dividend on the present issue.

TAX BENEFIT

The Company is advised that companies' subscribing capital under this issue will be entitled to obtain exemption from payment of Super Tax as provided in Section 56A of Income Tax Act.

PREVIOUS ISSUES AND MINIMUM SUBSCRIPTION

The Company, incorporated on the 27th May, 1954, issued and allotted to the subscribers of the Memorandum and Articles of Association, Directors and their friends Equity Shares of Rs. 5 lacs. The Company obtained Certificate of Commencement of Business on 23rd August, 1954. Thereafter further shares of Rs. 10 lacs have been issued and allotted to the Directors and their friends. The Company has not carried any business except placing orders for machinery and acquiring land on lease. The Industrial Finance Corporation of India has sanctioned a loan of Rs. 50 lacs against the 1st mortgage Debentures secured on the fixed assets of the Company. The shares allotted and subscribed as aforesaid together with the loan of Rs. 50 lacs are in the opinion of the Directors sufficient to provide in respect of matters specified in Sec. 101(2) of Indian Companies Act in relation to the present issue.

PRELIMINARY EXPENSES

The preliminary expenses exclusive of brokerage are estimated to be not more than Rs. 50,000/-.

VOTING RIGHTS

No member shall be entitled to be present or to vote on any question either personally or by proxy for another member at any general meeting or upon a poll or be reckoned in quorum whilst any money is due from him alone or jointly with others to the Company in respect of any shares in the Company.

Every holder of an Equity Share not disqualified by the preceding Article or Articles and who has been duly registered in the books of the Company before the date of General Meeting shall be entitled to be present and to speak and vote at such meeting and when present in person shall have one vote on a show of hands and on a poll when present in person or by proxy shall have one vote in respect of every Equity Share held by him in the Company. The holders of Preference Shares shall not be entitled to any voting rights, but shall be entitled to be present at any meeting of the Company.

No member, not personally present, shall be entitled to vote on show of hands unless such member is a corporation present by a proxy or a Company present by a representative duly authorised under Sec. 80 of the Act, in which case each proxy or representative may vote on the show of hands as if he were a member of the Company.

The right to exercise the vote of a lunatic, idiot or a minor shareholder shall be exercised by his duly constituted curator, committee or other legal guardian. In absence of any such duly constituted curator, committee or guardian, if more than one person claim to exercise the right of vote, the Chairman of the Meeting will accept the vote of such person only as he may select in his absolute discretion.

Any person entitled under the transmission clause to transfer any share may vote at any gene-

ral meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares. If more than one joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the register shall alone be entitled to vote in respect of such shares but the other joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name the shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

DIRECTORS' QUALIFICATIONS AND REMUNERATION

The qualification of a Director, other than an Ex-officio Director, shall be the holding of in his own name or jointly with any person whether beneficially or as a trustee for any Company or person or otherwise at least one share of any class in the Company.

The remuneration of the Directors shall from time to time be determined by the Board of Directors. At present the Directors have fixed Rs. 100/- per Director for attending each meeting.

The Directors shall be paid their travelling and other expenses (including hotel expenses) of attending and returning from meeting of the Board or Committee or Sub-Committee as fixed by the Board from time to time.

If any Director shall be called upon to go or reside abroad on the Company's business or otherwise perform extra services (which expression shall include work done by a Director as a member of any Committee or Sub-Committee formed by the Director) the Board may arrange with such Director for such special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board. This remuneration may be either in addition to or in substitution of the remuneration above provided, and the Directors shall be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.

BORROWING POWERS

The Directors or the Managing Agents (within the limit or limits fixed in that behalf by the Directors and subject to the previous approval of the Directors) may raise or borrow any sum or sums of money for the purpose of the Company and may secure payment or repayment of the same in such manner and upon such terms and conditions as may be prescribed by the Board and in particular by the creation of any hypothecation or charge on and over the Company's stocks, stores, book debts and other movable property, provided that the Managing Agents shall not exercise the power to issue any debentures.

Provided further, that the amount borrowed by the Company (exclusive of the amount borrowed by hypothecation, pledge or mortgage of the stock-in-trade, book debts and movable assets to the extent not exceeding the full value thereof) and outstanding at any one time shall not, without the sanction of the Company in General Meeting, exceed the issued capital plus Reserves of the Company, but so that no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed or not.

RESTRICTIONS ON TRANSFER OF SHARES

The Directors may, at their absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares other than fully paid-up shares.

(Continued at top of next page)

ASHOKA CEMENT LIMITED—Cont'd.

(Continued from bottom of previous page)

RIGHTS IN RESPECT OF PREFERENCE AND EQUITY SHARES

The Preference Shares shall confer on the holders thereof the right to a fixed cumulative Preference Dividend as will be determined by the Directors at the time of their issue and shall rank both for capital and dividend in priority to Equity Shares, but will have no further rights to participate in the profits or assets. The Company may, by a resolution in the General Meeting issue Preference Shares, which are, or at the option of the Company are to be liable to be redeemed on a premium which will be determined by the Company in General Meeting.

No issue of Preference Shares is, however, contemplated for the time being.

INTEREST OF DIRECTORS

Directors are interested in the promotion of the Company as shareholders and to the extent of the remuneration payable to them as hereinbefore specified. Shri V. P. Jain is also Director of Rohtas Industries Ltd.

BROKERAGE

Brokerage at the rate of annas -4/- per Equity Share will be paid by the Company to Bankers, bonafide brokers and members of the recognised Stock Exchange in respect of all shares allotted against applications received bearing their stamp.

APPLICATION FOR SHARES

Application for shares may be made on the form accompanying the Prospectus or any typed or printed copy thereof or on the form which may be obtained from the Registered Office of the Company or its Branch Office at 11, Clive Row, Calcutta or from any of the branch offices in India of the following Banks:—

1. State Bank of India.
2. Chartered Bank of India, Australia and China.
3. The Punjab National Bank Ltd.
4. Allahabad Bank Ltd.

Application together with the necessary remittance for the shares applied for may be made at any of the above-mentioned places. In case of applications to the Company's offices direct, cheques drawn on any bank in India will be accepted at par. In the case of applications through banks, outstation cheques or drafts should include collection charges and all payments (not in cash) tendered to banks should be drawn to the order of the bank. Where no allotment is made, or where the number of shares allotted is less than the number of shares applied for, the full deposit or the balance of deposit, as the case may be, will be returned without interest.

The shares will be issued subject to the Memorandum and Articles of Association of the Company, a copy of which can be inspected at the Registered Office or the Branch Office of the Company during office hours.

Company Meetings

INDIAN COPPER CORPORATION LIMITED

MR. K. R. FETTES' REVIEW

Addressing the Thirty-first Annual General Meeting of the above Company held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 17th August, 1955, at 11-30 a.m., the Chairman, Mr. K. R. Fettes, C.A., said:—

Accounts

As you will observe from the Profit and Loss Account, the Corporation has had a very satisfactory year, the result achieved being a record in the Corporation's history. This has been due to the consistently high world price of copper throughout the year and also, to a certain extent, to reduced development expenditure and an improvement in the standard of production of rolled sheets.

The profit for the year, before providing for taxation, depreciation and reserves, amounted to £398,382 as compared with £410,982 in 1953 when, as you will remember, results were seriously affected by a prolonged strike. The provision for taxation at £264,395 is lower than would normally be payable on such profits, the reason being that during the year we successfully fought an appeal in respect of the 1952/53 assessment which resulted in a refund of over £73,000.

Full provision has been made for Depreciation and it has also been deemed prudent to set aside £120,000 to cover the accrued liability of the Corporation for retirement gratuities which will be payable to workers under the new Labour legislation and also the cost of a new superannuation scheme for the staff, which your Directors consider to be essential in the best interests of the Corporation.

£150,000 has been allocated to General Reserve as against £75,000 last year, because, although the liquid resources of the Corporation are at present in a very satisfactory state, further heavy capital expenditure will have to be incurred during the next few years in developing the mine and possibly in sinking a new shaft should the results of present exploration of new areas prove successful. It will interest you to know that the new Circular Shaft which has recently been completed cost £330,000.

After making these provisions there remains a sum of £263,987 to which has to be added £76,278 brought forward from last year, giving a total of £340,265. Out of this, your Directors are pleased to be able to recommend the payment of a Dividend of 15% and a Bonus of 10% both free of Income Tax, absorbing £228,550 and leaving £111,715 to be carried forward to next year.

Results for the current year to date continue to be satisfactory as the world price of copper is still high, but it is unlikely that this price will be maintained indefinitely.

THE INDIA CEMENTS LIMITED

CHAIRMAN SRI P. SURYANARAYANA'S

SPEECH

The following speech was delivered by Sri P. Suryanarayana, Chairman, at the 9th Annual General Meeting of the India Cement Limited, held at 11/12, Second Line Beach, Madras-1, on 10th August 1955, at 11 A.M.

Gentlemen,

It gives me very great pleasure to extend a hearty welcome to you to the 9th annual general body meeting of this Company. The Balance Sheet and the Profit & Loss Account have been in your hands for some time past, and, with your permission, I will take them as read.

Before I commend the Balance Sheet and the Profit & Loss Account to your acceptance, I should like to make a few observations. Last time when we met here for the general meeting, I held out expectations to you of larger profits and bigger dividends. The Directors at that time also recommended an interim dividend for the year. I am extremely glad to inform you that my expectations have now been realised. Rs. 18,58,311/- for the year, against net profit of Rs. 6,37,234-8-0 in 1954 and Rs. 5,35,816-11-0 in 1953, after providing full depreciation as usual. The Company has for the first time had its normal working to its full capacity unaffected by any powercuts, and the Directors have been able to declare not only a larger dividend to Ordinary Shareholders, but also a dividend to the Deferred Shareholders are also participating in the dividends. I am sure you would agree that it is certainly a very happy position. The working of the Company for the current year, I am glad to say, is very encouraging.

I need not explain at any great length regarding the financial position and other aspects of the Company, as the figures in the Balance Sheet bear eloquent testimony to the strong, sound and stable position of your Company. The Company has so far depreciated the fixed block to the extent of nearly Rs. 46 lakhs. In spite of very many bottle-necks in the allotment of transportation and restrictions in the allotment of wagons, the entire cement produced has also been sold and transported. The sales for the year 1955 have been of the value of Rs. 1,09,06,771/- as against Rs. 71,51,986/- and Rs. 88,05,729/- for the years 1954 and 1953 respectively. Should the present conditions not change, we hope to have even better results next year.

Expansion Programme

At the last general meeting, I also told you of the expansion programme that your Directors had taken on hand. The expansion is well on its way. We have finalised the loan of Rs. 30 lakhs from the Industrial Finance Corporation of India. We have also placed orders for the equipments required. The construction of foundations has also been taken in hand; we hope to be producing on the expanded unit before June next year. Perhaps by the time we meet for the

Copper Leases—Operating Results

A detailed review of the year's operations is given in your General Manager's Report, which can be seen during office hours at the Company's Head Office. Production and despatches were satisfactory, and operating costs were reduced due to lower development expenditure and to increased efficiency in sheet production.

Development

As in the previous year lateral development has been restricted, but development in depth continues.

Ore Reserves

Although the estimated reserves now stand at 3,369,286 short tons as compared with 3,415,570 at the end of the previous year, this is not considered unsatisfactory in the circumstances. It is not expected that Ore Reserve tonnages can be increased until the development in depth has made sufficient progress to allow for the opening up of points of attack so that fresh lateral development may be started.

Sales

Although the price of copper fell after the re-opening of the London Metal Exchange in August, 1953, it recovered when the accumulated stocks in Chile were disposed of, and firmed still further as a result of prolonged strikes in Chile and other copper-mining countries. The demand for brass sheets, however, slackened, and we were unable to dispose of our full production. The average selling prices of the Company's products during the year were as follows:—

Copper Ingots	...	...	£233 per ton
Roller Brass	...	...	£230 " "
Y. M. Circles	...	...	£241 " "
Roller Copper	...	...	£288 " "

Kyanite

During the year Government relaxed the restriction on the export of this ore so that shipments improved by 3,300 tons. The average export price was again approximately £20 per ton.

Labour

The rivalry between the two Unions at the Mines and the Works continues, but there have only been departmental strikes of short duration during the year.

Taxation

In my address last year I referred to the preferential tax treatment granted to non-bedded mining companies in other countries, and expressed the hope that as a result of the case submitted to the Taxation Enquiry Commission they would recommend that such mining companies are faced with risks and uncertainties which do not apply to normal industries. Their recommendations, however, if implemented, would not in our opinion be of very material advantage to the few companies already established, and would not give that incentive which is so necessary if the non-bedded mineral resources of the country are to be adequately developed.

Staff

A very high standard of efficiency has again been maintained both at the Mines and the Works and our thanks are due to all members of the Staff for the excellent service they have rendered to the Corporation.

next general body meeting, the plant will be working to the full capacity of 2 lakhs tons of cement per year. Your Directors have taken up this expansion fully realising the implications involved. We have not gone into it in any haphazard or hasty way. You are all aware of the Second Five Year Plan, which is under preparation by the Government of India, under which tremendous industrial expansion has been envisaged. The First Five Year Plan has been directed towards power, land reclamation, irrigation and the Second Five Year Plan will be more of an industrial and transportation plan. A gigantic programme of industrial expansion has been planned and the allotment under this head is in the nature of Rs. 2,000 crores both in the public and private sectors as against Rs. 700 crores in the First Five Year Plan. In the Second Five Year Plan, 7,500 miles of new roads are expected to be laid. Consequently on the development of very many industries in the country, a large number of subsidised industrial housing schemes must grow up. We have also so many urban and rural housing programmes coming up. For everything that we have to do, cement is the basic material. There is, therefore, bound to be a very big consumption of cement during the period. All the cement that is now produced and that will be produced is bound to be consumed in our country.

Export Possibilities

We have also a very large potential market for the export of cement in the South East Asian countries. I have been recently in these countries and have seen what great shortage there is of cement in Burma, in Thailand, in Ceylon, in Pakistan and in very many other countries. The bottleneck for export is lack of shipping facility. If we can get over this problem, we can certainly build up large markets which are ready for our cement in these South East Asian countries. I am extremely glad to say that your Company is at present exporting about 25 to 30 per cent of its production. "Sankar" brand cement is very popular in Pakistan, in Ceylon and in other countries. Your Company being situated very near Tuticorin port is in a very favourable position for export. We have, therefore, great hopes of building up an export market also.

Second Plan Target

As a result of the First Five Year Plan, the production of cement has actually gone up from 1.6 million tons in 1948 to 4.4 million tons in 1954. It is expected that by the time we complete the last year of the First Five Year Plan, i.e. in 1956, the production of cement will go up to nearly 6 million tons. The target fixed for the Second Five Year Plan is 12 million tons. It is the desire of your Board of Directors to play the part expected of them in the development of industries, particularly of cement production in South India. South India, as you are aware, is backward in the matter of industrial development, and we must all do our best to fill up that vacuum.

Labour Welfare

I would also refer briefly to the relations that your Company has with the operatives. The relations between the management and operatives are very satisfactory. Recently, the Chief Minister of Madras laid the foundation stone for an educational institution for the benefit of the operatives in our Factory. We have planned to construct an up-to-date industrial colony for the operatives. We have already purchased about 200 acres of land and we are awaiting the orders of Government for the acquisition of about 200 acres of land for putting up the labour colony. When the colony is completed, it will be one of the most up-to-date and model colonies with all the amenities and conveniences required for the operatives.

Transport Bottlenecks

I must also refer on this occasion to the various handicaps under which your Factory is now working, particularly in the matter of transportation. You are aware that the demand for wagons and transportation facilities has increased largely owing to the increase in agricultural and industrial production during the last four years of the First Five Year Plan. We are unable to get the required number of wagons for moving the cement from the Factory to the consuming centres; and for the transportation of coal and other materials required for the Factory. On account of want of facilities for getting our requirements of coal by rail, we are now forced to bring all our coal requirements by the sea route, which is costing us about Rs. 4 to Rs. 4-8-0 more per ton of cement. You are also aware that recently the freight rates on the railways have been revised, particularly in the matter of freight to stations lying at a distance of 150 to 300 miles from the Factory, and this has resulted in our having to pay substantially more freight on cement despatches. We have made proper representations to Government in this matter. Government have proposed to appoint an expert committee to go into the freight structure on railways. As cement has to be marketed within a reasonable radius, this extra freight is causing an additional burden on the industry. I hope that a suitable revision of the freight structure will be made when the expert committee goes into the question.

I do not think I need detain you much longer. Before I close, I must tender my thanks to the administrative as well as the technical staff both at Madras and at the Factory for the willing co-operation and unstinted service they have given.

I now ask the Secretary to read out to you the Auditors' report. After that, if any of the shareholders have any questions to ask, the management will be pleased to answer them.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.

Phones: 22-5988, 22-5989.

BRANCHES: BARRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

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NATIONAL TRUST SAVINGS ASSOCIATION

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Kobe • Osaka • Bangkok • Guam • Duesseldorf

REPRESENTATIVES: New York • Mexico City • Milan
Paris • Zurich • New Delhi

Bank of America	
NATIONAL TRUST SAVINGS ASSOCIATION	
Condensed Statement of Condition June 30, 1955	
(Figures of Overseas Branches are as of June 24, 1955)	
RESOURCES	
Cash and Due from Banks	\$ 1,446,058,783.14
United States Government Securities and Securities Guaranteed by the Government	2,241,000,424.34
Federal Agency Securities	173,596,191.18
State, County, and Municipal Securities	590,106,961.58
Other Securities	109,285,913.01
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,252,410,322.99
Other Loans and Discounts	3,049,681,759.30
Accrued Interest and Accounts Receivable	50,756,654.10
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	80,437,247.09
Other Real Estate Owned	1,884,091.63
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	231,605,567.34
Other Resources	2,764,055.93
TOTAL RESOURCES	\$ 9,240,087,971.63
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	122,206,954.85
Reserves	5,647,746.64
TOTAL CAPITAL FUNDS	\$ 477,854,701.49
Reserve for Possible Loan Losses	66,752,053.04
DEPOSITS { Demand	\$ 4,160,622,659.36
{ Savings and Time	4,229,974,345.42
	8,390,597,004.78
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	233,983,923.42
Reserve for Interest Received in Advance	41,093,906.31
Reserve for Interest, Taxes, etc.	29,806,382.59
TOTAL LIABILITIES	\$ 9,240,087,971.63
Main offices in the two Reserve Cities of California SAN FRANCISCO • LOS ANGELES	
MEMBER Federal Deposit Insurance Corporation - Federal Reserve System	

Bank of America

(International)

Home Office—New York, N. Y.

A wholly-owned subsidiary

Condensed Statement of Condition June 30, 1955

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$ 49,933,346.28	Capital	\$ 10,000,000.00
United States Government Obligations, direct and fully guaranteed	33,490,150.62	Surplus	4,000,000.00
Other Securities	8,729,183.00	Undivided Profits	117,506.02
Loans and Discounts	64,629,678.74	TOTAL CAPITAL FUNDS	\$ 14,417,506.02
Accrued Interest	380,962.61	Reserve for Possible Loan Losses	820,295.83
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	47,985,603.73	Deposits	131,452,927.87
Other Resources	331,412.65	Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	48,071,649.32
TOTAL RESOURCES	\$ 195,488,350.55	Reserve for Interest Received in Advance	139,149.96
		Reserve for Interest, Taxes, etc.	378,922.37
		TOTAL LIABILITIES	\$ 195,488,350.55

BA-1

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

STATE LOANS SUBSCRIBED

Wednesday, 17th August.

BANKS are closed today and business is at a standstill because of the hartal following the Goa killings. Monday was also a holiday for Independence Day, so there is little to report from the markets. The State Government loans opened yesterday and by this evening a majority of them were reported to be fully subscribed and some oversubscribed. During this period, credit naturally tightened and the interbank call rate firmed to 2½%.

The bill of exchange market has been very quiet, both as regards export documents and remittance. The principal exchange rates are unchanged.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 16th August, 1955, totalled Rs. 1,07,50,000. The average rate of acceptance fell from Rs. 2-8-1 to Rs. 2-8-0 percent per annum. Tenders at Rs. 99-6-0 percent were allotted approximately 93 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 22nd August, 1955.

A rise of Rs. 1.33 crores in notes in circulation to Rs. 1207.13 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 12th August, 1955. The total note issue was Rs. 15 lakhs higher at Rs. 1328.48 crores. Notes held in the Banking Department consequently fell by Rs. 1.19 crores to Rs. 21.34 crores. Deposits of the Government of India and other Government accounts declined by Rs. 1.69 crores and Rs. 1.44 crores to Rs. 75.02 crores and Rs. 9.44 crores, respectively, while balances of commercial banks showed a rise of Rs. 5.23 crores to Rs. 53.74 crores. Balances held abroad declined by Rs. 30 lakhs to Rs. 81.94 crores, and investments at Rs. 62.02 crores were Rs. 36 lakhs higher. Other loans and advances dropped from Rs. 19.58 crores to Rs. 18.75 crores, of which advances to scheduled banks against usance bills totalled Rs. 6.75 crores against Rs. 8.45 crores. These advances amounted to Rs. 172.95 crores since 1st January, 1955. Ways and means advances stood at Rs. 3.57 crores (Rs. 85 lakhs).

The return of the State Bank of India for the week ended 5th August, 1955, shows a drop of Rs. 5 lakhs in total deposits to Rs. 208.52 crores. Investments in Government securities are up by Rs. 33 lakhs to Rs. 93.38 crores, while other authorised investments are down by Rs. 1.20 crores to Rs. 9.75 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 72 lakhs to aggregate Rs. 106.79 crores. Cash and balances are, in consequence, shown at Rs. 15.07 crores or Rs. 3.89 crores less.

The net profit of the BRITISH BANK OF THE MIDDLE EAST amounted to £189,380 for the year ended last March, after providing for taxation, transferring to contingencies reserve and making other adjustments. An interim dividend of 4 percent was paid; the final dividend has been declared at 6 percent. Reserve gets £50,000 (same); bank premises £50,000 (nil). The carry-forward is £137,520 (£132,890).

Cash totalled £7,336,683 (£7,257,174). Investments were shown at £18,884,793.

The 3 percent Pakistan Loan, 1963 which opened for subscription in Pakistan on 14th July, 1955, and continued on tap was closed on 6th August, 1955. Preliminary figures indicate that subscriptions to this loan amounted to Rs. 5,34,52,400.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 18-8-55

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-8-55	20-11-55	1,00.00	Rs. 2-8-0%
12-8-55	13-11-55	1,00.00	Rs. 2-8-1%
5-8-55	6-11-55	1,00.00	Rs. 2-7-9%
29-7-55	30-10-55	1,00.00	Rs. 2-7-10%
22-7-55	23-10-55	1,00.00	Rs. 2-8-0%
15-7-55	16-10-55	1,00.00	Rs. 2-8-5%
8-7-55	9-10-55	1,00.00	Rs. 2-8-1%
1-7-55	1-10-55	1,00.00	Rs. 2-8-0%
24-6-55	24-9-55	1,00.00	Rs. 2-8-2%
17-6-55	17-9-55	1,00.00	Rs. 2-8-0%
10-6-55	10-9-55	1,00.00	Rs. 2-8-8%
3-6-55	3-9-55	1,00.00	Rs. 2-9-0%
27-5-55	27-8-55	1,00.00	Rs. 2-9-1%
20-5-55	20-8-55	1,00.00	Rs. 2-9-0%

Monthly Maturities (000's omitted)

August, 1955	2,00.00
September, 1955	4,00.00
October, 1955	5,00.00
November, 1955	3,00.00
Total	14,00.00

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ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	5-8-55	13-8-54
Liabilities—			
Notes in Banking Dept.	21,34.13	22,53.19	28,73.24
Notes in Circulation	13,07.13.41	13,05,80.15	11,56,30.62
Total Notes Issued	13,28,47.54	13,28,33.34	11,87,03.86
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,37,04.02	6,37,04.02	6,23,15.11
Total A	46,38,75.73	46,38,75.73	46,24,86.82
B. Rupee Coin	1,07,73.07	1,07,62.64	1,02,64.76
Rupee Securities	5,43,68.74	5,43,64.97	4,21,22.28
Total	13,28,47.54	13,28,33.34	11,87,03.86

BANKING DEPARTMENT

Liabilities—		5,00.00	5,00.00	5,00.00
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	5,00.00	5,00.00	5,00.00
Deposits—				
(a) Central Govt.	...	75,02.01	76,70.97	1,24,31.94
(b) Other Govts.	...	9,44.06	10,87.69	12,27.71
(c) Banks	...	53,73.79	48,51.22	50,95.82
(d) Others	...	15,65.56	15,73.94	36,26.95
Bills Payable	...	11,02.48	12,58.50	3,63.26
Other Liabilities	...	26,26.51	25,55.81	24,94.29
Total	...	2,01,14.41	1,99,98.13	2,62,39.97
Assets—				
Notes	...	21,34.13	22,53.19	28,73.24
Rupee Coin	...	7.22	6.50	16.06
Subsidiary Coin	...	62.30	62.30	7.62
Bills Discounted Int.	...	7,48.61	7,07.06	3,12.26
Govt. of India Treasury	...	81,94.20	82,24.47	1,08,86.72
Bills	...	3,57.00	85.00	1,89.00
Balances held abroad	...	18,74.52	19,57.57	18,08.34
Loans to Govt.	...	62,02.22	61,66.38	93,93.13
Other Loans, etc.	...	5,26.34	5,31.33	7,14.35
Investments	...	2,01,14.41	1,99,98.13	2,62,39.97
Other Assets	...			
Total	...	2,01,14.41	1,99,98.13	2,62,39.97

SCHEDULED BANKS

(In 000's of Rupees)

	29-7-55	22-7-55	6-8-54
Demand Liabilities—			
(a) Borrowings from			
Banks	12,81.76	11,15.90	10,02.68
(b) Others	5,87,34.71	5,92,43.17	5,36,56.27
Time Liabilities—			
(a) Borrowings from			
Banks	4,01.00	4,02.00	1,67.50
(b) Others	4,05,76.98	4,02,36.58	3,45,90.14
Borrowings from State	2,48.32	2,33.92	5,31.95
Bank Demand liabilities	...	...	66
Time Liabilities	31,51.04	33,38.35	29,94.91
Cash	52,32.05	52,28.52	48,43.46
Balances with the Reserve	10,37.23	11,29.56	10,28.57
Balances with other banks	22,30.15	21,30.69	15,16.66
in current account	3,68,70.54	3,68,43.17	3,36,12.32
Money at calls and short	4,89,87.68	4,93,06.31	4,50,14.32
notice	68,90.43	69,71.52	59,47.78
Investments in Central and	42,34.82	41,69.28	23,01.60
State Govt. Securities			
Advances			
Inland Bills purchased and			
discounted			
Foreign Bills purchased			
and discounted			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
12-8-55	45,91.33	...	...
5-8-55	54,50.94	45,05.34	...
29-7-55	52,77.96	54,26.72	...
22-7-55	61,28.06	52,42.36	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended	week ended
Liabilities—	29-7-55	22-7-55
Notes in Banking Department	8,46.86	11,45.50
Notes in Circulation	2,40,01.08	2,37,20.01
Total Notes Issued	2,48,47.94	2,48,65.51
Assets—		
A. Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	38,21.68	38,21.68
Government of India Securities	21,48.88	21,48.88
India Notes representing assets		
receivable from the Reserve		
Bank of India	29,95.36	29,95.36
B. Rupee Coin	4,29.64	4,47.21
Govt. of Pakistan Securities	1,39,08.05	1,39,08.05
Held with Reserve Bank of India		
pending transfer to Pakistan		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,48,47.94	2,48,65.51

BANKING DEPARTMENT

Liabilities—		3,00.00	3,00.00
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	24,25.89	24,09.92
(b) Provincial Government	...	6,15.33	7,61.36
(c) Banks	...	14,65.29	14,90.40
(d) Others	...	4,18.36	3,78.89
Bills Payable	...	1,31.02	1,10.33
Other Liabilities	...	1,57.70	3,72.83
Total	...	58,14.19	61,23.73
Assets—			
Notes	...	8,46.86	11,45.50
Rupee Coin	...	8	8
(a) Pakistan	...	8	8
Subsidiary Coin	...	15	13
(b) India	...	...	...
Bills Purchased and Discounted—			
(c) Govt. Treasury Bills	...	10.20	10.20
Loans and Advances to Govt.	...	3,00.00	3,00.00
Provincial Govt. Debtor Balances	...	...	...
Other Loans and Advances	...	3,00.20	4,24.30
Investments	...	35,74.24	35,74.24
Other Assets	...	7,73.46	6,09.41
Total	...	58,14.19	61,23.73

Stocks and Shares

LESS BUSINESS BUT STEADY UNDERTONE

Wednesday Evening.

IT has been a short trading week because of the Independence Day holiday on Monday and the hartal today. The trend has been steady and yesterday there was strong support for selected industrial equity. It is apparent that if confidence had not been affected by the Goa killings and the strikes and disturbances in Bombay, Patna and elsewhere, the stock exchange would have shown good progress. Indian Irons have been well supported in unofficial trading. A further measure of bull support is expected when the present unrest passes and the market reopens.

Details of the week's trading follow:

Government securities ruled quiet, and the volume of business reported was on a small scale. Sellers continued to predominate and prices were marked back further. The 3% Conversion Loan was easier at Rs. 80-6 and no business was reported in 3% Non-terminable Paper. In short-dated Loans, 2½% 1955 was taken at Rs. 99-12, while 3% 1957 eased to Rs. 99-9 and 3% 1958 was marked at Rs. 99-7 cum-voucher and later at Rs. 99-5 ex-voucher. In the medium-dated group, both 3½% Loan 1961 and 1964 were marked back to Rs. 99-9 and Rs. 98-9 respectively, but 3½% 1965 was firmer at Rs. 98-6 buyers. The 3% 1959/61 loan was quoted at Rs. 98-1 cum-voucher and Rs. 97-15 ex-voucher while 3% 1963-65 was on offer at around Rs. 94-6 as was 3% 1964 at Rs. 94-5. In an otherwise dull market, 2½% 1961 was a steady feature at Rs. 92-5 buyers and 2½% 1960 was asked for at Rs. 95-3, but 2½% 1962 was quieter at Rs. 93-1. In long-dated loans, 3% 1966-68 was on offer at Rs. 91-7 and 3% 1970-75 declined to Rs. 87-2. No business was reported in provincial loans and the undertone was extremely quiet owing to the flotation of the New 4½% 1967 issues. Prices, where changed, were easier.

Preference shares continued to be popular with investors but sellers were difficult to find. In jutes, small lots of Anglo-India changed hands at Rs. 116-8. Dalhousie came to hand at Rs. 114. Hastings at Rs. 104 and Hooghly at Rs. 15-6. Lawrence were done at Rs. 121 and Reliance were crossed at Rs. 115. Among miscellaneous issues, Alkali & Chemical were in demand at Rs. 107, Burn 6% at Rs. 122-8 and Duncan Brothers were crossed at Rs. 72-8. India General Navigation were marked at Rs. 82 and a few transactions were reported in Indian Iron & Steel and Indo-Burma Petroleum at Rs. 109 and Rs. 106 respectively. Shaw Wallace were crossed at Rs. 85. Tezpor Tea were reported at Rs. 13-4.

In the banking section, Hind Bank were marked at Rs. 28-8 and United Commercial Bank were required for at Rs. 49.

In the railway section, a small lot of Arrah-Sasaram was placed at Rs. 74, and Dehri-Rohtas changed hands on several occasions with the price improving steadily to Rs. 15-12.

Cotton textile shares were a dull market and little business was transacted. Elgin Mills were quoted at Rs. 19-13 and Kesoram fluctuated between Rs. 17-8 and Rs. 17-12. A small lot of Muir Mills changed hands at Rs. 119. New Victoria were marked at Rs. 1-12 and Cawnpore Textiles at Rs. 8-12.

Selected coal shares met with some enquiry, particularly Amalgamated at Rs. 25-2, Bengal at Rs. 545, Borra at Rs. 29, East Indian at Rs. 32-14, Katras Jherria at Rs. 53 and Panch Valley at Rs. 24-6. Burrakur fluctuated narrowly around Rs. 14-14 to close at Rs. 14-12.

Jute shares opened on a steady note, but towards the close there was some profit-taking and prices in most cases finished below the best. The outstanding features were Albion, Lothian and New Central which were marked up to Rs. 187, Rs. 537 and Rs. 185 respectively. Here is a chart showing price movements of a representative list of shares:—

	Opening	Closing
11-8-55	16-8-55	
Rs.	Rs.	
Agarpara	15-6	15-12
Albion	180	187
Anglo-India	243	241
Barnagore	214	210
Budge Budge	211	212
Chandpary	187	186
Delta	294	290
Kelvin	352	345
Kinnison	226	226
Lothian	510	537
Union	275	270
Howrah	32-2 c.d.	32-8 x.d.

Electric supply shares were in good demand with buyers of Benares at Rs. 19-6, Calcutta at Rs. 15-8, Jubbulpore at Rs. 14-2 and U.P. at Rs. 160.

With the exception of Shree Krishna Gyanodaya Sugar, which at one time were taken up to Rs. 20-4 (to close lower at Rs. 19-9), little interest was displayed in this section. Carew were marked at Rs. 12-12, Durbhanga at Rs. 20-8 and Dyer Meakin Breweries at Rs. 7-2.

In the engineering section, Indian Iron & Steel shares were steady at around Rs. 39; tonight's closing quotation is Rs. 39-2. The outstanding feature was Jessop & Company which rose from Rs. 47-12 to Rs. 50-8. In sympathy, Richardson & Cruddas moved up from Rs. 21-10 to Rs. 22-8.

Other shares in demand included Braithwaites at Rs. 25-12, Burn & Company at Rs. 286, Indian Standard Wagon at Rs. 146 and Textile Machinery at Rs. 26. Kumardhubi Engineering were easier at Rs. 12-6.

Features in the miscellaneous section were Indo-Burma Petroleum which were wanted at Rs. 183 c.d. c.r., Rohtas Industries at Rs. 32-8 and Concord of India Insurance at Rs. 14-8. Angelo Brothers were quiet at Rs. 23-4, while Indian Cables recovered from Rs. 29 to Rs. 29-10. Dunlop Rubber were wanted at Rs. 38 and Imperial Tobacco were fairly steady at Rs. 12-12. Metal Box were better with buyers at Rs. 25. India Paper Pulp were done at Rs. 27-4 cum-rights and there was investment enquiry for Titagur Paper at Rs. 46-8. Sone Valley Cement were better at around Rs. 8-5, while India Steamship were unchanged at Rs. 7-11. India General Navigation improved from Rs. 109 to Rs. 121. Jardine Henderson were marked at Rs. 125 and Martin Burn at Rs. 24-6.

In the mining section, good business was reported in Indian Copper Corporation up to Rs. 5-12 out the closing quotation was easier at Rs. 5-9. Burma Mines were a shade better at Rs. 2-2 while Western Stockholders were unchanged at Re. 1. Orissa Minerals were steady at Rs. 27-4.

The outstanding feature in the tea section was Brooke Bond which improved from Rs. 23-4 to Rs. 25-8. Tezpor were done at Rs. 36 cum the final dividend of Rs. 4 per share just declared. Gelle improved from Rs. 48-12 to Rs. 51 and small lots of Banarhat and New Doora changed hands at Rs. 694 and Rs. 695 respectively. Business in this section of the market, however, was mainly of a retail nature.

The ROHTAS INDUSTRIES LTD. has proposed to double the ordinary capital by issuing 1,140,000 ordinary shares to shareholders at the par value of Rs. 10 a share. Each shareholder will be entitled to apply for one share for one held.

The proceeds of the issue will be used to finance the modernisation and expansion plans of the company. The directors think that this will improve the working of the company, and they say that profits in the current year will be higher than last year. The company is already benefitting from the modernisation programme which has been completed.

There is a fall of Rs. 43,000 in the profit of the KUMARDHUBI ENGINEERING WORKS for the year ended last November. The dividend has been maintained at 8 annas per share. Allocations include taxation Rs. 2,85 lakhs (Rs. 4 lakhs), plant renovation reserve Rs. 1 lakh (Rs. 1.25 lakhs), tax contingency reserve Rs. 72,500 (Rs. 71,500) and development rebate reserve Rs. 56,700 (nil). A balance of Rs. 32,501 (Rs. 36,614) is carried forward.

The directors say that the shortage of steel continues to affect the output from the structural shop. The company is fully booked with orders until the end of 1957.

The INDIA STANDARD WAGON COMPANY produced excellent results for the year ended last March. The profit was up by Rs. 13.39 lakhs to Rs. 33.58 lakhs. General reserve gets Rs. 1 lakh (Rs. 2½ lakhs) and plant replacement reserve Rs. 12 lakhs (Rs. 3 lakhs). The taxation provision is Rs. 4½ lakhs higher at Rs. 14 lakhs. The ordinary dividend has been raised from 19% to 25%, leaving a carry-forward of Rs. 37,045 (Rs. 28,820).

The programme for the replacement, rehabilitation and modernisation of the plant is making good progress. The total cost of the scheme is estimated at Rs. 30 lakhs.

The profit of the BAGHMARI TEA COMPANY rose by Rs. 9.06 lakhs to Rs. 12.41 lakhs for the year ended last December. Bringing in a debit balance of Rs. 75,110, providing Rs. 3.72 lakhs for taxation (nil) and making other adjustments, there is Rs. 6,95,558. General reserve gets Rs. 3 lakhs (nil) and buildings and machinery reserve Rs. 1 lakh (nil). The dividend has been declared at 35%, leaving a carry-forward of Rs. 93,058.

The crop totalled 8,579 maunds (9,008 maunds). The average sale price rose from 31.26 annas to 49.94 annas per lb. Estimates for 1955 are for a crop of 9,700 maunds at a cost of Rs. 10.74 lakhs.

The JAYBIRPARA (DOOARS) TEA COMPANY made a profit of Rs. 7.17 lakhs for the year ended last December. This is Rs. 4.10 lakhs higher than in the previous year. Taxation absorbs Rs. 2.30 lakhs (Rs. 72,000) and general reserve Rs. 2 lakhs (Rs. 60,000). The dividend is higher at Rs. 6-8 against Rs. 2-8 per share, leaving a carry-forward of Rs. 1,02,212.

The crop was 6,080 maunds against 6,834 maunds and the average price rose from Rs. 2-0-9 to Rs. 3-6-3 per lb. Estimates for the current year have been made for a crop of 7,500 maunds at a cost of Rs. 8.92 lakhs.

The profit of the BORMAH JAN TEA COMPANY (1936) LTD. rose by Rs. 3.95 lakhs to Rs. 10.04 lakhs for the year ended last December. Bringing in Rs. 5,980, providing Rs. 3.71 lakhs for taxation and

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BUSINESS DECLINES IN THE LONDON STOCK MARKET

ECONOMIC UNCERTAINTY HAMPER DEALINGS

London, 16th August.

THE stock market continued its recovery, after the recent sharp setback, until shortly before the week-end when prices reacted on the news of Monday's Cabinet meeting which apparently raised fears of further measures on the economic front. They lost further ground on Monday although the falls were comparatively small, but then developed a steadier appearance when no disturbing news materialised from the Cabinet meeting. The main point following the week-end was a sharp contraction in business when the number of bargains dropped markedly below 12,000—a very low total for Monday by recent standards. Disappointing trade figures contributed to the reaction. The contraction in business reflects current uncertainty regarding the economic situation. Very quiet conditions prevailed in the gilt-edged market, but prices were well maintained for the most part with recently issued Electricity 4½ per cent stock reaching a small premium for the first time. Foreign bonds went ahead but lost some ground later on profit-taking. Rails were neglected and dollar stocks were irregular. Industrials reacted at the end of the week and lost further ground before steadying. Selling dried up when cheap buyers appeared. Gold shares advanced until the week-end's general reaction. Oils recovered substantially.

The Money Market

Credit conditions during the past week re-

mained difficult, although the position was easier following the Electricity Commission's action in funding its bank overdrafts by a £200 million loan. Lists for the loan opened and closed on Thursday and created some disturbance in the short loan market. Later came the news that only 10 per cent of the application money was required to put the banks into a temporary excess of funds, and on Friday short loan conditions were very easy with day-to-day terms at 2½ per cent. Some of this money was used by the banks in increasing their bill holdings. Applications for Treasury Bills totalled £350,425,000, of which £240 million were allotted at an average rate of 80s 1.13d compared with 80s 0.42d in the previous week. This week £270 million are offered. The Bank of England return for the week ended 10th August showed that notes in circulation were about £23 million lower at around £1,834 million, while bankers' deposits were about £14 million higher at around £230 million. Fine trade bills remained unchanged.

Activity on Wall Street

In a dull market, German Nationals were marked down by fractions to a point or more, while among industrials the recent strong United States Works gave small ground. Italians were mostly lower by a point, although Milan 6½ per cent dropped nearly five points on one sale. The inactive Chile Government Railway 5 per cent added over one point to sell at \$147/8, a new 1955 high. South Americans attracted little interest. Japanese showed mostly fractional changes either way. U.S. Governments developed rallying tendencies following an early spell of softness, with the upturn described as technical. Quality corporates were slow, with little change in quotations.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 10th August shows the gold stock \$1 million higher at \$21,683 million. Foreign deposits rose by

\$30 million and foreign investments by \$17 million. The Federal Reserve made no purchases or sales of Government securities. Total discounts and advances fell by \$381 million to \$565 million, while excess reserves of member banks fell by \$260 million to \$373 million. Their daily average of excess reserve rose by \$51 million to \$670 million, while their daily average borrowings increased by \$107 million to \$848 million. Business loans of the New York City banks rose by \$80 million to \$8,163 million, compared with the rise of \$1 million to \$7,333 million a year ago.

Stock Market Prospects

The Investor's Chronicle market newsletter writes: The London stock exchange was obviously due for a correction. It had been ignoring many symptoms of coming discomfort. Disinflation is at last beginning to work and some investors probably want to liquidate part of their holdings to repay advances before their banks insist. The correction might go further, but not so severely as last week. The undertone is still strong and has been technically strengthened, and there are opportunities for selective investors. Inflation must be curbed but investors remain cheerful. With the prospect of a vigorously expanding domestic and world economy, many leading stocks look quite reasonably priced for the long term. Institutional money awaiting investment in equities could limit any fall.

Hongkong Gold

The Hongkong gold market lacked incentives last week with movements generally governed by traders' sentiment. Opening at \$(HK)252, values eased to a low of \$(HK)251 7/8, recovering to \$(HK)252½ at mid-week, with a high reached on Friday at \$(HK)253. The carry-over charges remained in sellers' favour at 68 cents. The official offtake was 2,790 taels, while unofficial offtake was 21,290 taels. Forward contracts were done at \$(U.S.)37½, while arrivals from Macao totalled 24,000 ozs.

Spanish and Italian Quicksilver

Although Spanish and Italian quicksilver producers are still quoting £108 a flask, ex-warehouse, London, it is understood that no sales are now being made at that figure. Market sources say that it bears no relation to the price at which quicksilver of various origins can be traded in on the spot, namely £94 to £95 a flask. It is believed that the Spanish metal has been offered down to these levels to meet competition.

Tea Production

The Pakistan and Indian Tea Associations in London announced monthly tea production in the major producing countries as follows: North India, July 79,600,000 lbs. against 77,700,000 lbs. in July last year; South India, June 14,300,000 lbs. against 11,400,000 lbs; Pakistan, June 5,400,000 lbs. against 6,100,000 lbs; Ceylon, June 24,000,000 lbs. against 31,500,000 lbs; and Indonesia, May 7,500,000 lbs. against 8,000,000 lbs.

Anglo-Egyptian Cotton Talks

The Egyptian cotton delegation has concluded its talks with the Liverpool Cotton Association and its studies of the mechanics of the Liverpool cotton market. It is understood that the discussions were mainly exploratory and no official Press statement will be issued. It is hoped that the Alexandria futures market will reopen on 26th or 27th September and that at the same time Liverpool will introduce a long-staple contract. Details of a draft of the futures contract will shortly be issued to members of the Liverpool Cotton Association for approval.

Sugar Export Quotas Reduced

The sugar export quotas of all countries participating in the International Sugar Agreement have been reduced by 5 per cent of the basic export tonnages following the meeting of the Executive Committee of the International Sugar Council in London. In a communiqué, the committee states that the total quota under the pact is 3,731,750 metric tons against 3,925,750 tons before. It has also been decided to redistribute quotas for 865,680 metric tons of sugar, surrendered by Czechoslovakia and Haiti, to other countries pro rata to their basic export tonnage.

Poor Demand for Linseed Oil

Very few buyers were found for linseed oil last week. The unimpaired state of the linseed crops in North America and the weakness of other oils contributed to their reserve. For most vegetable oils, easiness stemmed from the Continent. Linseed oil prices dropped another £4, making £10 in a fortnight, with re-sellers still endeavouring to make a market. BSS oil afloat to the Continent could be had at £97½, with sellers of October-December Indian for shipment at £98 in bulk c.i.f. Indian washed cotton oil for early shipment to the U.K. was reportedly sold at £104, while afloat parcels to the Continent were said to be available at down to £97. The market for groundnut oil was under the influence of conflicting news. Indian offers were only tentatively made owing to the increase in the export duty and the release of a further quantity of oil up to the end of October. There was talk of afloat re-sellers to the Continent at down to £107, with Western Germany the best buyer at £106 for August-September shipment. Burma, however, was reported to be a more active buyer while offers to the U.K. would have realised £109. Quiet conditions continued in castor oil and prices eased by as much as £2 a ton. Indian BSS August-September could be had at £98 and good quality commercial around £88 c.i.f. More interest was shown in coconut oil and although business was spasmodic prices were steadier at times. At the close, it was difficult to maintain the slight interim gains.

New Delhi

SECOND FIVE YEAR PLAN POLICY FOR COAL INDUSTRY

NEW INVESTMENT TO BE GUARANTEED IF APPROVED

(FROM OUR NEW DELHI CORRESPONDENT)

A POLICY has been tentatively approved for the future development of the coal industry. Although no immediate nationalisation of existing units will be resorted to, a "squeeze" will be operated in order to liquidate them entirely within measurable time. In other words it has been decided to nationalise the coal industry by stages. Firstly, all new development will be in the public sector. All areas lying surplus with existing units in the private sector will be taken over by the Centre, leaving a maximum not exceeding ten square miles with any one of them. This will need legislation which is at present being drafted. Secondly, terms of leases will be revised under a new set of rules, which will be published shortly, limiting the period of lease to thirty years "to begin with". Thirdly, it is proposed that the output of the private sector will be regulated or curtailed. As coal is a wasting asset, it is claimed that the private sector will exhaust itself in due course. This is the second five year plan blueprint for the coal industry.

As already reported the Coal Commissioner has placed the 1961 demand for coal at 60 million tons against the existing production of 37 million tons—three million tons in the public sector and 24 million in the private sector. It is proposed to expand the public sector in order to increase its production by 12 million tons at an estimated cost of Rs. 69 crores, exclusive of working capital. An increased target of 11 million tons is to be allotted to the private sector.

At the conference held here in June, the private sector wanted an assurance against nationalisation at least for the plan period ending in March 1961. The Government is neither prepared to give this undertaking, nor is it prepared to disclose its pattern of compensation in the event of nationalisation. All it is prepared to say is that it does not propose to nationalise existing units "for the present" but will give an assurance that any additional investment on the modernisation and expansion of coal production will be fully secured in the event of nationalisation, provided such investment is made with the knowledge and consent of the Central Government.

The possibility of obtaining technical aid and equipment from abroad for the public sector is also envisaged. The Khara steel mission, now in Moscow will, it is expected, explore possibilities in Russia. Germany and France with a view to obtaining assistance.

Labour in the Second Plan

A draft of the second five year labour plan is now available. It seeks to evolve an industrial democracy in India. According to one well known definition, democracy means Government of the people, for the people and by the people. In the Union Labour Ministry's industrial democracy, therefore, there is adequate emphasis on "by the workers". The draft has something harsh to say about "outsiders" in the trade union movement. "If a reduction in the number of outsiders is suggested, it is because a stage has now been reached when the advantages accruing to the trade unions by the advice and assistance of outsiders are more than outweighed by the disservice rendered to them by professional agitators." The suggestion now made in the draft is to reduce the number of outsiders from 50 per cent at present to 25 per cent. As an additional safeguard against outsiders, the draft, in elaborating the Labour Ministry's plan for giving workers a share in the management of an undertaking, stipulates that "no person may be nominated a director unless he has had at least ten years' continuous service in the establishment and that the same individual may not be continued a director for too long a period lest he acquires vested interests." The reactions of Members of Parliament to these provisions are not yet available. To many a labour leader, the proposals may be like an invitation to commit hara kari. Whether, as with the managing agency system, Members of Parliament are going to demand a definite time limit for the elimination of outsiders is also not yet known.

The draft is opposed to the multiplicity of trade unions operating in the same field and has urged the recognition of one union in an undertaking, having 33½ per cent as the minimum membership of the employees in that unit. "Such a union must have the exclusive right of representing all employees of the establishment or industry. The Union Labour Ministry is opposed to the "mushroom" growth of trade unions and has suggested tightening the provisions relating to the recognition of trade unions. In addition, it would like the Central Government to set up an inspectorate with statutory powers to inspect the working of trade unions.

There is a chapter in the draft devoted to industrial relations, but it does not make any fresh suggestions. Having provided the machinery for arbitration, the Ministry preaches the benefits of voluntary arbitration and joint machinery, the credit for which largely goes to Mr. Gulzarilal Nanda. The Ministry also holds that the inclusion of technicians' and workers' representatives on the board of directors will eliminate the capital-labour

tussle. "The worker-directors should, to begin with, be nominated by the appropriate Government in consultation with recognised unions or, in the alternative, employers might be encouraged to enter into agreements with the recognised unions".

State Undertakings

In regard to the public sector, the Labour Ministry has shown that it disagrees with sister Ministries on the enforcement of labour laws in State undertakings. It urges the managements of public undertakings not to seek exemptions from laws or ask for other concessions not freely available to the private sector. If the Labour Ministry demands perfect equality for the public and private sectors as far as labour laws are concerned, it should also help sister Ministries to enforce service conditions normally available in the private sector. Since nationalisation, the Indian Airlines Corporation has had to pay over Rs. 50 lakhs a year more for its labour bill. If the Labour Ministry demands higher and higher pay as soon as an industry is nationalised, thereby jeopardising the success of nationalisation itself, employer Ministries are also justified in seeking exemptions from certain labour laws. Here are the Labour Ministry's suggestions for arbitration tribunals:

"The responsibility for enforcing specific performance of an award requires, therefore, to be placed on a Standing Industrial Tribunal, to which it should be possible for parties to approach direct. The Tribunal should also be empowered to interpret the scope and meaning of the directives contained in awards as these are often found to be vague and give rise to industrial disputes. In respect of matters which are not recoverable in terms of money, the Tribunal should have the power to require the Government or some designated executive authority to get specific performance within a certain period. Suitable sanctions may have to be evolved in cases of non-compliance. To ensure respect for labour laws, it is also necessary to empower tribunals to try all cases under specified labour laws. At present the trial of offences under labour laws suffers from two defects: (a) there is very considerable delay in the trial of cases; and (b) the authorities to whom such cases go are inclined to treat violation of labour laws as a minor infraction of civil law. The punishments imposed in many cases are unjustifiably low. It is, therefore, necessary that such cases should be tried by judges who are in a position to appreciate the consequences of the contravention of labour laws. There should be a provision for appeal to the High Court.

Enforcing Legislation

"Employers and workers complain of inadequate enforcement of the rights conferred on them by the operation of legislation. This is because at present there is no adequate enforcing and prosecuting agency. It is, therefore, necessary that the Central and State Governments should build up an adequate agency for investigation and prosecution for violation of labour laws. These agencies should function directly under the Chief Labour Commissioner or the State Labour Commissioners, as the case may be. The agency should come into the picture only after a decision has been reached to take a particular matter to the court. This will guard against prosecution for minor technical breaches of the law."

The draft further says: "First, the worker is to be assured that higher production, which might result in declining prices, will not be followed by a lowering of wages. What is needed is that a tripartite wages board, as contemplated by the Fair Wages Committee, should immediately be set up. While there should be no appeal from the decisions of such boards, a Central Wages Board might be empowered *suo motu* to correct any perverse award after taking into account the overall wage situation. The second step necessary is to create an explicit link between additional effort and larger earnings. It is suggested that a directive be given to, or if need be even a statutory provision might be made for, the wage-fixing machinery to apply the principle of payment by results wherever feasible. A scientific system for this purpose involves time and motion studies to determine the proper workload, job evaluation and the proper setting of piece rates. It may be pointed out that, on the one hand, the system of payment by results will have to be supplemented by a guarantee of a minimum quantum of work and employment. On the other hand, there will be need to ensure that the system does not work to the detriment of the health of workers. For example, in the Netherlands national wages system it is provided that the earnings of an individual worker should not exceed the average wage by more than 25 to 30 per cent. In the alternative, piece rates could be worked out in such a way that they prove to be a disincentive after the worker crosses a safe maximum output. Before wages are fixed by wages boards, they should, if necessary, secure the services of experts to evolve a suitable system of payment by results if one is not already prevalent in the industry. It is necessary in this context to secure in advance a change in the attitude of certain sections of labour to the introduction of this

system. It may also be necessary to provide for bonuses to individual workers if they show proper care in the use of tools and other equipment and also for saving raw materials.

Dearness Allowance

"There have been persistent demand from labour that the dearness allowance or, at any rate, a portion of it, should be merged in the basic wage as has been done in the case of Government employees. It is now generally recognised that prices are not likely to go down to the pre-war level and that a total wage equal to the present basic wage is not likely ever to become applicable. Several benefits like pension, gratuity, etc. are based on the basic wage. It does not seem fair to relate these benefits to the pre-war basic wage rates. It may, however, be admitted that the task of merging dearness allowance in basic wage is difficult because dearness allowance is not paid on any uniform basis in private industry as is the case in Government employ. In some cases the amount of dearness allowance is fixed, in others a slab system is prevalent and in yet others it is linked directly with the cost of living. The cost-of-living indices in different centres again are by no means uniform. It is necessary to have a new and uniform series of cost-of-living indices for important centres in the country as a first step towards the evolution of a rational wage structure. At present, the different State series have their bases ranging from 1926-27 to 1948 and most of the family budget enquiries, on which these series are based, were conducted in the pre-war period. The method of calculation of indices also differs from State to State. The subsequent family budget enquiries undertaken in 1944 have not been used by and large for replacing the weights given to individual items in the State series. It is, therefore, necessary to take steps to conduct fresh family budget enquiries in an adequate number of centres and to evolve one or more uniform series of cost-of-living indices. A working party of the Central Statistical Organisation has suggested the holding of family budget enquiries and preparation of cost-of-living indices separately for working classes and middle classes in urban areas and for agricultural labour and household cultivating classes in rural areas. These proposals are suitable and should be taken in hand at an early date.....While State Governments should be closely associated with these enquiries and also with the subsequent machinery for collection and reporting of data, the actual preparation and publication of cost of living index series necessary for an all-India picture must be the responsibility of the Centre.

Wages Commission

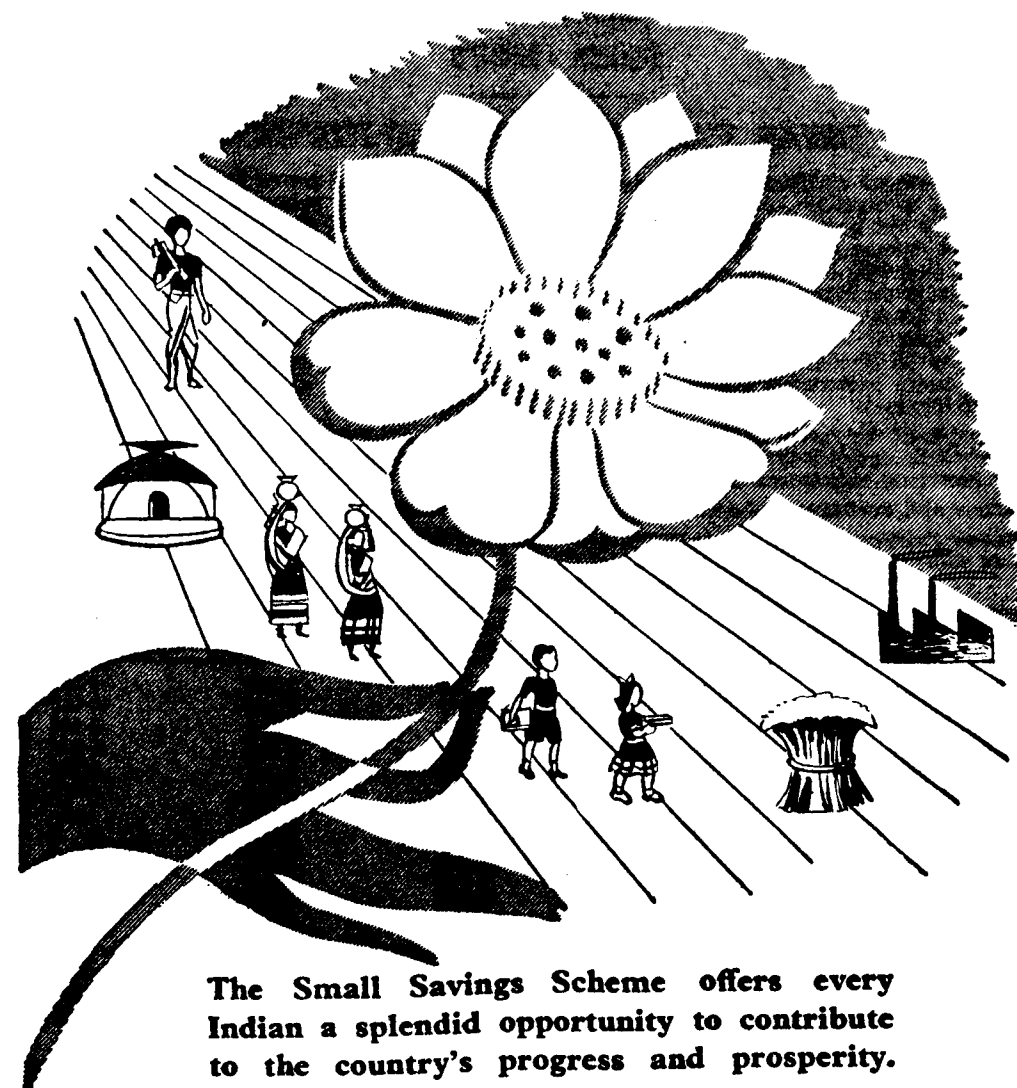
"Simultaneously, steps should be taken for the appointment of a Wages Commission: (i) to consider measures that are needed to rationalise the present wage structure in so far as the basic wages and dearness allowances are concerned; (ii) to examine whether the existing wages system is consistent with the objectives of the contemplated socialistic pattern; and (iii) to recommend the steps necessary for automatic adjustment of wages. In arriving at its conclusions the Committee naturally assumed that increases in productivity resulting from better machinery and better individual effort should be shared by workers. It is also necessary to set up a Committee to go into the question of higher wages in private industry.

"From the side of management, there have been complaints that due to contributions to provident fund, social security, lay-off and compensation etc., their labour costs have gone up to such an extent as would undermine their competitive capacity in foreign markets. It is suggested that Enquiry Committees should be set up to begin with for three or four important industries. Each committee should consist of representatives of employers and employees, a cost accountant and an economist or an administrator with a prominent position unconnected with the industry, as Chairman. The Committee should examine earnings, expenditure, profits, dividends, labour costs and the manner of performance of the machinery, labour and management. An effort should also be made to study the working of the industry in other countries. A true and detailed picture of the economics of each industry will facilitate the taking of corrective measures against both labour and management. The setting up of such Committees should be one of the responsibilities of the Central Control Board proposed to be set up. Similar enquiries are also needed in the case of traditionally low wage industries. It is necessary in these cases to find out whether production methods are obsolete, whether the public is paying too little for the product, whether the profit element is too high or whether there are too many intermediaries appropriating the available resources.

Bonus and Profit-Sharing

"Next to wages comes the question of bonus or some form of a share in profits. In the absence of any statutory provision for calculation of bonus, the Labour Appellate Tribunal has evolved for itself certain broad rules for the purpose, but these have not worked satisfactorily. There is some measure of confusion even among tribunals as to the nature of bonus. Is it of the nature of a deferred wage calculated to narrow the gap between the wages paid and the living wage or is it of the nature of a share in profits? This confusion has affected the quantum of bonus awarded in certain cases and has caused discontent among labour. It has been a general complaint that provisions made for prior claims in the calculation of the available surplus are extravagant. In these circumstances, it seems necessary for the Government to take the responsibility for evolving a statutory scheme, which will, in effect, remove bonus or profit-sharing from the sphere of justiciable disputes."

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As for rationalisation, the draft says: "Even the critics of rationalisation would admit that in view of the existing conditions of Indian industry, with its increasing difficulties in continuing to keep a foot-hold in the external markets, and to some extent even within the country, some kind of rationalisation is inescapable. The experience of foreign countries shows that in the ultimate analysis in an expanding economy rationalisation is beneficial even to labour itself. This, however, does not imply that unqualified support can be given to rationalisation of industry in this country except when it is accompanied by proper safeguards for protecting the legitimate interests of workers. In deciding whether or not to permit rationalisation a favourable factor which should be given due weight by the Control Board is that the new machinery which is proposed to be installed is manufactured in the country itself as otherwise rationalisation will have the result of maintaining employment in foreign countries at the cost of unemployment in our own."

Retrenchment and Work Loads

"In considering the problem of rationalisation, employers attach great importance to two matters, namely (a) the assumption by workers of an adequate work load, and (b) the replacement of old and worn-out machinery by modern machinery incorporating the latest techniques and labour-saving devices. On the other hand, workers resist rationalisation on the grounds (a) that rationalisation will imply large-scale retrenchment and consequent unemployment, (b) that it will imply an increased work load, (c) that the major benefits of rationalisation are likely to go to the employer, (d) that in the process there is no guarantee that the industry will move towards giving a living wage to the worker and (e) that rationalisation will be confined only to the introduction of labour-saving machinery leaving untouched other ancillary but all the same equally important prob-

lems such as improvement in the methods of management and production, elimination of undesirable managerial practices, training of personnel, improvement of the quality of raw material, better standardisation and specialisation.

"It is obvious from what has been stated above, that apart from the formulation of a broad policy on rationalisation, which must, no doubt, be based on a mutually agreed formula between the parties concerned, the problem boils down to getting agreement over details after rationalisation has been accepted in principle. Points which will require to be settled at the level of the firm are apportionment of the work load, the extent to which wages ought to be increased in the event of increased work load, the extent of the machinery which is obsolete and requires to be replaced, stricter standards of control over the installation of new machinery, the retaining of retrenched workers and finding alternative jobs for such personnel. It is suggested that to tackle all these problems a high powered authority which may tentatively be named the Central Control Board should be created for each important industry or group of industries. Such an authority will be in a position to command the confidence of both parties and will go a long way towards securing the rationalisation of the industry without in any way compromising the vital interests of workers."

Composition of Board

The composition and functions of such an authority should be as follows. The Board should consist of a Chairman and two members. The Chairman should, in the case of the more important Boards controlling industries of national importance, be chosen from among the Ministers of the Central Government other than the Commerce and Industry, Production and Labour Ministers, as these Ministers will have to be responsible for evolving policies. One of the members should be a high court judge and the other a man of eminence

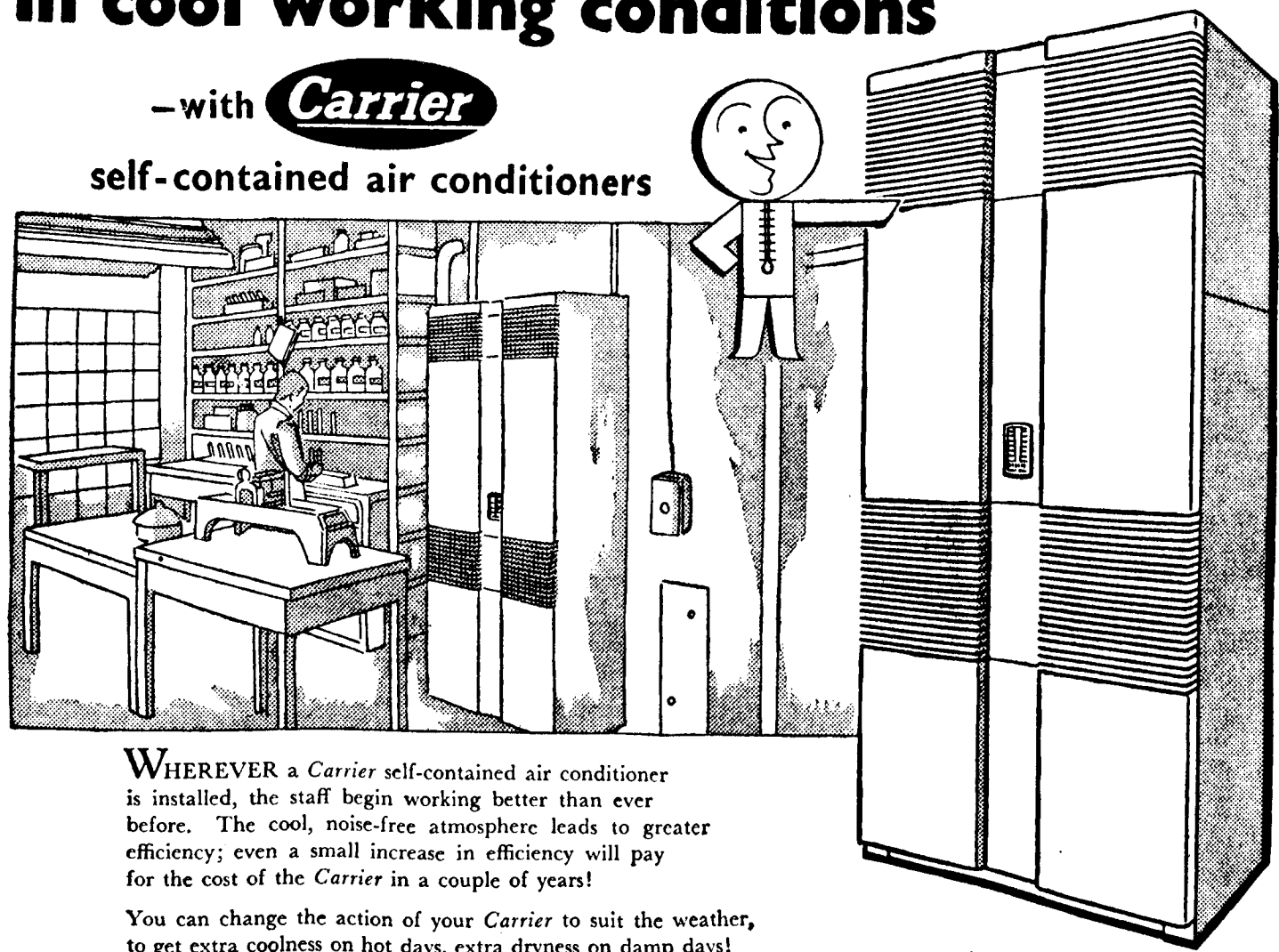
from public life, preferably one with a technical background who is not connected with the industry concerned. A Minister is essential for the Chairmanship of the Board dealing with vital industries, for that would ensure the closest liaison with the Government. Direct representation of employers and workers on the Board is out of the question. However, the Central Control Board should be advised by a Development Council of the type provided for in the Industries (Development and Regulation) Act. The Board should have the following functions:

1. To evolve a proper procedure for settling complaints made by either of the parties.
2. To conduct a survey of the technical requirements of the employer through competent persons.
3. To award special damages to a worker retrenched without its permission.
4. Where a scheme of nationalisation is likely to lead to retrenchment, to permit or to prohibit the contemplated measure on such terms and conditions as it may consider reasonable.
5. To devise correct work loads, to ensure that a higher work load is adequately compensated, to supervise and ensure that only the requisite amount of new machinery is brought in, to provide for the alternative employment of retrenched workers, to carry out periodical inspection of units with a view to watching the extent of care or neglect of the machinery and eventually, if the necessity arose, to take over the administration of mismanaged units.
6. To exercise most of the power of control mentioned in the Industries (Development and Regulation) Act.
7. Generally to act as the authority for carrying out the State's policies on the industry concerned.

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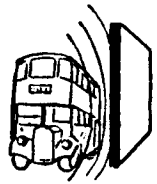
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Bombay

REACTION TO COMPANY BILL CHANGES

DEVELOPMENT COUNCIL FOR ART SILK INDUSTRY INAUGURATED

(FROM OUR BOMBAY CORRESPONDENT)

FOR the business community in Western India it has been a week of relief, anxiety and uncertainties, mostly derived from official announcements. The sense of relief originated first from the speech of the Finance Minister in the House of the People while moving the consideration of the Joint Select Committee's report on the Companies Bill, and his announcement that he would move an amendment empowering the Government to relax under proper safeguards the ceiling on the overall managerial remuneration of Rs. 50,000 in certain cases of proved hardship, where the companies had made no profits during the year. This in itself was of minor significance but the desire of the Government, which he expressed, to steer clear of the extremes in dealing with managing agencies, and some degree of deference which he showed for the views expressed by the Shareholders' Association, and his assurance that the Government's basic aim was one of encouraging and reasonably safeguarding private investments in fields not reserved for the public sector, while regulating them for the common good, went a long way towards reassuring both industry and commerce that they would receive a fair deal, if not a generous one, at the hands of the Government. Earlier reports from New Delhi had indicated that there was some difference of opinion amongst the members of the majority party in Parliament, which might ultimately lead to a further stiffening of the provisions of the Bill as it had emerged from the Select Committee, especially those on the investment of the reserves and other funds of public companies. The doubts which were created by these reports were more or less set at rest by the speeches of the Prime Minister and the Finance Minister during the debate in the House of the People, though all that this meant was a sense of relief rather than of elation or greater confidence in the future.

It might be said that the ground for this change in sentiment was well prepared earlier by the visit of Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, who came here for inaugurating the Development Council for art silk industry. Welcoming the Minister, Mr. Ramnath A. Podar, Chairman of the Council, stated that the appointment of the Council had a special significance in view of the important role played by this industry in the economy of the country and that the Council had been assigned important tasks of fixing the target of production, co-ordination of output by various units and improving the quality of art silk fabrics. Mr. Podar gave an assurance that the Council would develop the market for art silk and undertake the preparation of reliable statistics about the industry. At the same time, he sounded a note of warning to the industry that it was absolutely essential for it to produce standardised and quality goods in the country if they wish to compete in the export markets of the world. Mr. Krishnamachari said that he visualised immense scope for the Development Councils in the industrialisation of the country and that India was very well suited for the functioning of such councils. These councils, he added, would become the nucleus for enlisting the co-operation of the public and also the support of the various industrial units concerned at the same time seeking the co-operation of the workers in the particular industry for which the Council was formed. After referring to the various industries for which Development Councils had been set up, Mr. Krishnamachari observed that the Council for the art silk industry had to deal with all facets, beginning from the manufacture of the raw materials such as pulp for art silk to the production and marketing of the finished product of art silk fabrics, and expressed satisfaction that so far the two units engaged in the manufacture of yarn had shown good progress, hoping at the same time that many more units would be established before long.

Market for Art Silk

A point worth noting in the speech of the Commerce and Industry Minister was that he took up a stand which was unlike that of many members of his party who emphasised an attitude of austerity and were not loth to enforce it on the people through administrative and legislative measures. Replying to the criticism that the art silk industry was not really necessary in the present industrial set-up especially as the country had done without such fabrics for centuries, Mr. Krishnamachari asserted that "these people will have to understand that art silk makes the life of those who cannot afford finer fabrics a little more pleasant for them." He further pointed out that the handloom weavers were using art silk yarn to a considerable extent. Ultimately it was the cost of the fabrics that would decide sales and artistically designed fabrics at lower costs would find encouragement from the low income groups. Mr. Krishnamachari also faced the question whether this industry would affect the demands for silk fabrics. While admitting that there was some force in this argument, the Industry Minister observed that the position of the weaver was such that he had to make his cloth saleable to the consumer and that between the silk industry and the handloom

weaver the latter was more important and, in any case, the respective cost conditions made such comparisons odious. His advice to industrialists in general and those engaged in this industry in particular was to employ better techniques of propaganda for marketing their goods and he stressed the need for improving the quality of all goods made in the country.

It was his informal meeting with the Committee of the Indian Merchants' Chamber and his discussion with them on important questions relating to industrial policy and industrial development, transport bottlenecks, foreign capital, company law reform and managing agency system, foreign trade policy, encouragement of national services such as banking, insurance, shipping, etc., which was more important from the point of view of the business community than his inaugural speech at the new Development Council. There was a warm note of cordiality in the speech with which Mr. P. M. Chinai, the President of the Chamber, welcomed the Commerce and Industry Minister, which possibly owed its origin to the prompt and timely action taken by the Government at the instance of the Commerce and Industry Minister, in announcing the abolition of the export duty on jute manufactures and the reduction of the export duty on certain varieties of raw cotton, for which Mr. Chinai congratulated the Government. He emphasised the need for such periodical meetings between the heads of the Ministries dealing directly with economic affairs and the representatives of the various regional business organisations for an informal exchange of views on important questions affecting the economic development of the country. Mr. Chinai also expressed the appreciation of the Chamber at the rate of industrial progress in the country and satisfactory development in the sphere of foreign trade policy with special reference to the attitude taken by the Government on the application of quantitative restrictions under G.A.T.T. Speaking about the place of the private sector in the second five year plan, with which the minds of many business men were naturally pre-occupied these days, Mr. Krishnamachari stated that the plan frame was not still finalised and that suggestions and comments received from public bodies would receive careful consideration. After referring to the target of Rs. 750 crores which had been allotted for the private sector, the Minister reiterated his statement made at the last meeting of the Central Advisory Council for Industries on the place of the private sector in planned development and gave a further assurance that it was not the intention of the Government to stifle the private sector in any manner and that all industries in this sector would receive a fair deal at the hands of the Government. While dealing with this, he made an important announcement that the Government was contemplating setting up a common Board for bringing about greater co-ordination between units in the private and public sectors wherever these functioned together in the same industry.

Big and Small Producers

Another question engaging the minds of the business community these days is the relation between factory production of consumer goods and production by the village and cottage industry sector. In this connection, Mr. Krishnamachari remarked that special emphasis was laid on the latter especially in view of its employment potential, pointing out at the same time that any supplant of cottage or village industries would have its own limitations in view of the permissible price preference ranging from 12½ to 20 percent. In reply to a complaint with regard to the non-availability of operational data in respect of industries in the public sector, the Minister agreed to remove this lacuna in course of time. Among other subjects discussed at this meeting were transport bottlenecks, the control and management of shipping and the future of the cotton textile industry. With regard to the last, Mr. Krishnamachari is understood to have told the Committee of the Millowners' Association, Bombay, that mills would not be allowed to increase further the loomage as the additional production of cloth was to be allotted to handlooms. The Government would, however, reconsider the decision if handloom production could not keep pace with the requirements of the country. Answering the plea for the removal of the export duty on coarse cloth, the Minister is understood to have replied that the situation was being watched by the Government. It may be said that on the whole his utterances at the formal and informal meetings with industrial organisations and with the representatives of the Press created an atmosphere of restrained optimism which was subsequently dissipated by the news regarding the Indian Labour Ministry's suggestion of making it compulsory in each industrial unit to have 25 percent of the directors representing technicians and workers, subject to a minimum of two, as also of appointing a Wages Commission to formulate a statutory scheme on bonus and profit-sharing, in addition to examining the existing wage system and structure in the light of the socialistic pattern of society accepted by the Parliament. This was reflected in the slump which invaded the local stock exchange where prices gave way owing to selling pressure in all counters.

Transport Problem Discussed

The question of the transport bottlenecks experienced by commerce and industry in the booking of goods during the last six months was thrashed out in greater detail by the Committee and the Transport Sub-Committee of the Indian Merchants Chamber and the General Manager of the Central and the Western Railways which cover western, central and certain parts of southern

India. The President of the Chamber raised for discussion the various difficulties of railway transport such as non-availability of wagons and lack of booking facilities for long periods over both the railways and pointed out that the situation in respect of booking had become very difficult in the last few months, necessitating effective steps at an early date. On their part, Mr. M. N. Chakravarty, General Manager of the Central Railway, and Mr. P. N. Saxena, the head of the Western Railway, explained that both the railways had undertaken a number of works all over the line in order to increase transport capacity by 20 percent for the busy season beginning from last November. At the same time, they admitted that they were not in a position to meet the entire needs of transport of the part of the country served by them because of obvious limitations. About the administrative aspects, they pointed out that they were taking all possible steps to improve administrative efficiency so as to give better service to the users of the railways.

Import and Export Controls

A similar exchange of views took place between the Committee as well as the Import and Export Sub-committee of the Indian Merchants' Chamber and Mr. S. N. Bilgrami, Chief Controller of Exports and Imports, during the course of his visit to Bombay last week, regarding certain important matters in import and export trade control policies and procedure. One of the points raised by the Chamber's representatives was the opposition of the commercial community to the system of reserving imports through a Government-sponsored agency in respect of certain industrial raw materials, because it deprived the established trade channels of their traditional import lines and removed the element of healthy competition. Mr. Bilgrami explained that the Government had to do this in view of the reported difficulties experienced by industrial units in securing goods at an economic price and that it was restricted only to a few selected items. Among the difficulties of procedure, the Chamber made out a case that where the sale agency in a particular item was transferred by the foreign principals from one business house to another in this country, there should be provision for transfer of quota rights to the new agent, if there was an agreement between the old and the new agents, which was accepted by the Controller who observed that wherever there was such an agreement transfers of quota were agreed to by his Department as a matter of course. The Chamber also suggested the need for adequate co-ordination between the Import Controller and the Customs authorities for deciding the proper classification of articles in order to minimise the present hardships experienced by the trade in such matters where the views of the two Departments differed. The Controller assured the Chamber that already there was a system of holding meetings every week of the officials of the two Departments concerned to decide questions regarding classification of imported goods and instructions had been given to the officers stationed at the ports to decide such questions in the shortest possible time, where a reference was found to be necessary to the Ministry. The Chamber also stressed the need for simultaneous announcement of export policy at all port centres so as to avoid chances of discrimination between the exporters stationed at various ports and received an assurance from the Controller that the Government was alive to such a need and would take all possible steps to secure such simultaneous announcement.

Nationalisation of Insurance

One of the reasons for the more recent feeling of despondency in private enterprise has been the Government's complete silence on the question of nationalisation of insurance, in spite of a series of protests by various sections of the business community as a whole. The Chairman of each company at three annual meetings last week reiterated the various arguments against this move. In this connection, Mr. Mangaldas B. Mehta, Chairman of the Vulcan Insurance Co. Ltd., which held its annual meeting last Friday, made an important new point. According to him, it is argued by those who talk of nationalisation of the insurance industry that if this industry is nationalised it would eradicate unhealthy methods adopted in the field of insurance and secure for the development programme envisaged in the plan large sums. It is significant that the experience of concerns taken over by the Government shows that instead of the expenditure in these concerns being reduced it has gone up and the business of such concerns has not progressed as well as it could have if it were in private hands. In this connection, I would refer to the case of two big companies where the Government appointed an Administrator to carry on their business under the direction and control of the Controller of Insurance. From the published accounts of these companies it will be seen that since the Administrator took charge of the business of these companies, there has practically been no progress and the expenses are abnormally high. In the case of one of these companies, the renewal expense ratio of life premium ranges between 19 and 19½ percent against 15 percent allowed by law. Compared to the figures of other well established companies of equal standing, the new life business secured by these companies has remained static and there has been hardly any increase in the total life business in force. As regards the general business of one of these companies, the expenses are on the high side. In the fire department, which is the mainstay of indigenous companies transacting general insurance business, the percentage of expenses is abnormally high—about 50 percent higher than that of any well established Indian company of equal standing.

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MORE WAGE DEMANDS FROM U.K. INDUSTRY

GOVERNMENT REVIEWS ECONOMIC SITUATION

(FROM OUR LONDON CORRESPONDENT)

THE calling of a Cabinet meeting for Monday, though ostensibly to dispose of routine business and to be attended only by Ministers in London or within easy reach of London, was sufficiently unusual so early in the recess to lead to the belief that one of its primary objects was to review the economic situation on the basis of a report from the Chancellor of the Exchequer covering the wages position and the continued inflationary pressure from new demands—both subjects are believed to be worrying him at the moment—and the adequacy or otherwise of the present measures to meet the situation. The announcement had the effect of calling a sharp halt to the City's all too rapid recovery from the sobering effects of the latest credit squeeze, and the process will no doubt be accentuated by the provisional trade figures for July. Some dampening down of the City's unbounded confidence and optimism would seem to be necessary to curb wage demands, for it is obvious that these will continue to be put forward so long as share prices keep rocketing upwards. Labour, it must be remembered, is in a strong position. At the end of June there were 22,890,000 people in civil employment, and on 11th July only 185,000 (including 19,000 temporarily stopped) unemployed; the lowest total since the war. In many areas employers are competing with one another for labour.

The railway and dock strikes in June and July created havoc with the movement of goods through the ports and have consequently rendered figures of imports and exports extremely difficult to interpret. The Board of Trade puts imports for July at £338.8 million and exports at £231 million, to give a trade "gap" of £107.8 million. This difference was less than the June figure of £128.9 million, but compares unfavourably with the monthly average of £75.6 million in the first half-year. Exports last month were £66 million higher than in June, but were still 4 percent below the average monthly rate in the first half-year. Imports were £44 million higher than in June, and as much as 7 percent higher than the average for the first six months. The Board of Trade have felt it necessary to explain that the figures do not give any clear indication of the trend of British trade because of the strikes and that it will be "some months" before the figures are free from this influence. A special analysis undertaken by its officials suggests that exports have been more affected than imports. The interval between the movement of goods and the recording of the figures is longer for exports than for imports, while the imports being largely bulk cargoes were more easily handled during the strike period when export goods could no longer be loaded. This suggests that the August export figures will be better, and that those for imports may prove that the July figure does not represent an expanding trend. The weakness of the July figures is apparent in exports to America. These totalled £30.3 million for July, the highest monthly figure since June, 1953, with the United States taking £15.6 million and Canada £14.7 million, against £11.4 million and £6 million, respectively, in June, and £12.9 million and £11.3 million in July of last year.

Labour's Unrealistic Outlook

In face of the uncertainties in the economic outlook it is difficult to appreciate the mental processes at work in the unions. Little more than a month has passed since the railwaymen secured a wage increase, but early next week it is likely that the British Transport Commission will be faced with a new wage demand for 370,000 members of the National Union of Railwaymen, which the support of the other railway unions is being sought. At the same time, the Confederation of Shipbuilding and Engineering Unions has also decided to seek a "substantial" increase, a 40-hour week without loss of earnings, the limitation of overtime working and three weeks' paid holiday a year. The rise in the cost of living is the main basis for these claims, though the engineers also bring in the increasing prosperity of the industry and the rising dividends, to say nothing of the threat to employment which they visualise from automation. Even if these two branches of workers received a 10 percent rise in wages the national wages bill would increase by something like £130 million per annum—and the repercussions on the cost of living would be inevitable. Nor do they pay much regard to the fact that although dividends and profits have risen in the boom conditions following after the war, wages have in fact risen even higher—but whereas if the "bubble" were to burst and profits and dividends disappear, the worker would not be prepared to go back to where he started. The unrealistic thinking of the bulk of the trade union movement, opposed to the apparently sane thinking of some of its leaders, just leave one aghast.

New Factory Buildings

As an indication of the country's expanding industrial activity, the latest issue of the Monthly Digest of Statistics provides graphic proof in the approvals secured from the Board of Trade for the erection of new industrial buildings and extensions. The second quarter of this year marked a new record figure with a total area of 29,523,000 square feet, against an area of 23,720,000 square feet in the first quarter, 21,217,000 square feet and

19,736,000 square feet, respectively, in the third and fourth quarters of last year, and 39,344,000 square feet in the whole of 1953. These figures include only new buildings and extensions with an area of over 5,000 square feet in manufacturing industry, so do not present the whole picture.

The latest figures show that in the first half of this year factory building plans were approved with an area nearly 80 percent greater than in the same months of 1954. Industrialists so far have been encouraged to embark upon expansion projects, and they may well have to think again, in view of Mr. Butler's latest request for cuts in capital expenditure wherever this is possible without affecting the export drive. The area of new buildings started in the first quarter of this year was no less than 35 percent higher than twelve months earlier. As the latest official figures for new industrial buildings started are always extremely conservative (because information is not completely building activity so far this year may well be higher than the Board of Trade has so far estimated. Details of new plans approved and of work started on industrial buildings are shown in the following table:

BUILDING NEW FACTORIES (Thousand square feet).

	Approved in period.	Started in period.
First quarter, 1954	14,446	9,425
Second quarter, 1954	15,483	12,591
Third quarter, 1954	21,217	10,316
Fourth quarter, 1954	19,736	12,530
First quarter, 1955	23,729	*12,988
Second quarter, 1955	29,523	—

* Provisional.

Boycott of Foreign Cloth

Lancashire is considering, apparently quite seriously, taking a leaf out of India's book and adopting a *swadeshi* policy to overcome the threat of imports of cheap foreign cloth. Mr. A. R. W. Low, Minister of State at the Board of Trade, has been in Manchester for a meeting of the Cotton Board's Standing Conference on Overseas Trade Policy, but it seems unlikely that Government action will be expedited as a result of the visit. Meantime, there are fresh reports of mills working shorter shifts and even being obliged to close—and the reason given is loss of business owing to cheap cotton imports. The workers are getting more and more concerned, and the Legislative Council of the United Textile Factory Workers' Association has decided to ask for a meeting with the employers on the producing side of the cotton industry to discuss what further steps can be taken to bring the industry's difficulties to the notice of the Government and the public.

A number of cotton trade union leaders are known to be in favour of the idea of a campaign to persuade people not to buy the cheap imported cotton cloth—or articles made from it—which, it is claimed, is undermining the Lancashire industry. Something of this kind may well figure in the agenda for the meeting, either as a proposal for a joint appeal to unions and employers to their own workers or in the form of a more ambitious scheme to explain the industry's difficulties to the general public and to ask them to help it by boycotting foreign imports. Those who believe that a campaign of this kind will meet with a warm response have been encouraged recently by the action of cotton employers at Rochdale, who have urged their operatives to buy only cloth spun and woven in Britain, and by shopkeepers in a number of Lancashire towns who have started "Buy Lancashire Goods" campaigns of their own.

Jute Spinners Alarmed

An emergency meeting of the Dundee Jute Association held this week approved the despatch of urgent representations to the Pakistan Government. The spinners are seriously perturbed at the authorities' refusal to reduce the controlled sterling prices of jute after the devaluation of the Pakistan rupee. Rupee prices of jute in Pakistan have already risen by about a third. It is now feared that the Karachi Government will seek to skim off some of this gain by an increase in export duty. India's abolition of export duty on hessians means that Continental spinners are powerless to compete, and the Dundee spinners' export efforts are gravely handicapped.

Controversy over the price-duty question has overshadowed two other matters. One is Pakistan's new threat to suspend the export licences of any non-Pakistani shipper who fails to provide security against "malpractice," of which allegations are being renewed. The other is the severe flooding in Assam. This may affect the current season's crop so much as to justify the present price level after all.

Brevities

An Egyptian cotton merchants' delegation which has spent the past fortnight meeting members of the Liverpool Cotton Association, left Liverpool earlier this week having concluded discussions of a futures trading contract with them.

A joint organisation to be known as the Joint Non-Ferrous Scrap Committee has been formed by various representatives of the scrap trade and will have its headquarters at 21 Devonshire Street, London W.1. Mr. A. P. Hughes, Secretary of the Waste Trade Federation, has been appointed as secretary, and representatives of the National Federation of Scrap Iron, Steel and Metal Merchants, the National Association of Non-Ferrous Scrap Metal Merchants, and the Waste Trade Federation, will sit on the committee.

Madras

CENTRE PRUNES MADRAS PLAN

DRASTIC CUT LIKELY IN SOCIAL SERVICES EXPENDITURE

(FROM OUR MADRAS CORRESPONDENT)

THE Madras Ministerial delegation to the Planning Commission has just returned from New Delhi with the hope that the provisional figure of Rs. 200 crores fixed by the Commission for the State's second five year plan outlay might be raised by Rs. 25 crores. This amount is just 50 percent of the Madras Government's own expenditure targets. Although it is not possible now to say how the physical targets of the Madras plan will be revised when a number of draft schemes come to be eliminated, it is indicated that the targets for social services and not those of development services, may have to be drastically curtailed. The probable picture regarding industrial schemes has not fully emerged yet. The proposed physical targets in respect of agriculture, forests, irrigation, power and highways are likely to remain more or less the same.

Some of the more important targets connected with these major heads are given below: In the sphere of agriculture, nearly 700,000 tons a year is the target for additional foodgrains production; an additional 1,000,000 tons in 1960-61 over the existing production of 3,500,000 a year for sugarcane; an additional 100,000 bales a year over the production of 300,000 bales expected in the current year for cotton; 3,000 at the rate of 600 a year for filter-point wells; 300 at 60 a year for tube-wells; 150,000 tons of ammonium sulphate to be distributed for food crops at the end of the plan period; 34,000 tons a year for super-phosphate; 200,000 coconut seedlings to be distributed at the end of the plan period. Under the head "Forests", the targets are:—Over 36,000 acres of forests to be planted with fuel trees; casuarina plantations—5,000 acres; soft-wood plantations—16,500 acres; teak and other hardwood—7,500 acres; wattle—9,000 acres; cashew—38,000 acres; pepper—25,000 acres; lac—production to be stepped up to 15,000 maunds a year.

Irrigation and Power

In the field of irrigation and power, 90,000 acres under existing projects will be completed in the second plan period and an additional 90,000 acres will receive irrigation under new projects; power generating capacity will be increased by about 300,000 K.W., and 2,500 villages will be electrified and electric connections given to 30,000 pump sets during the plan period. The targets in respect of roads and highways are:—190 miles of State high-roads and highways to be completed; 1,410 miles to be black-top surfacing; 5,000 miles of new roads to be formed; 120 major bridges to be constructed. The 5,000 miles of new roads are intended to give road connection to 6,500 villages with a population of 500 and more during the plan period.

What has been achieved under the first plan, it is interesting to compare with some of the above targets. In four years of the first plan, 244,000 tons of ammonium sulphate have been distributed, 1,717 tube-wells sunk and improvements effected to about 2,800 minor irrigation works. About 200,000 acres have been newly brought under irrigation; electricity projects have given 111,000 K.W. of additional generating capacity; electricity has been extended to nearly 2,400 villages and connections given to 25,500 agricultural pump sets. Some 25 miles of State highways have been cement-concreted and a black-top provided on 57 miles. Some 91 major bridges and 78 minor bridges have been constructed on these highways. Nearly 1,400 miles of roads have been newly formed and nearly 225 major and minor bridges have been constructed.

Andhra Plan Targets

Some physical targets of the Andhra State's second five year plan, the outlay under which is likely to be reduced to about Rs. 150 crores from the draft plan figure of Rs. 244 crores, are stated to be as follows:—Extension of irrigation facilities to an additional 775,000 acres; increase in power capacity by three times so as to raise per capita consumption from 10 to 20 units; additional foodgrains to be produced by the end of the plan period—900,000 tons. In Andhra also these physical targets in respect of agriculture, irrigation and power are likely to remain intact when the draft plan comes to be finalised. Two leading industrialists in Madras have expressed their views on proposals for the second five year plan. Mr. S. Anantharamakrishnan of the Simpson Group of industries thinks that labour should be assured of certain minimum wages and emoluments in every branch of industry so as to obviate strikes during the plan period. That would attract capital and encourage existing industries to undertake plans for expansion. Referring to the suggestion that a ceiling on dividends be fixed, he thinks that it would be acceptable to industry if it is limited to the plan period. Industrial expansion has been achieved in other countries largely by ploughing back profits into industries. Though industrialists and investors might not quite like the idea of limiting dividends, some such control is necessary in the interests of industrial development. Mr. Anantharamakrishnan further thinks that industries would have no objection to price control during the plan period provided that the enforcing authority does not adopt bureaucratic methods. He also thinks that it would be a good thing to give an "industrial rebate" to an

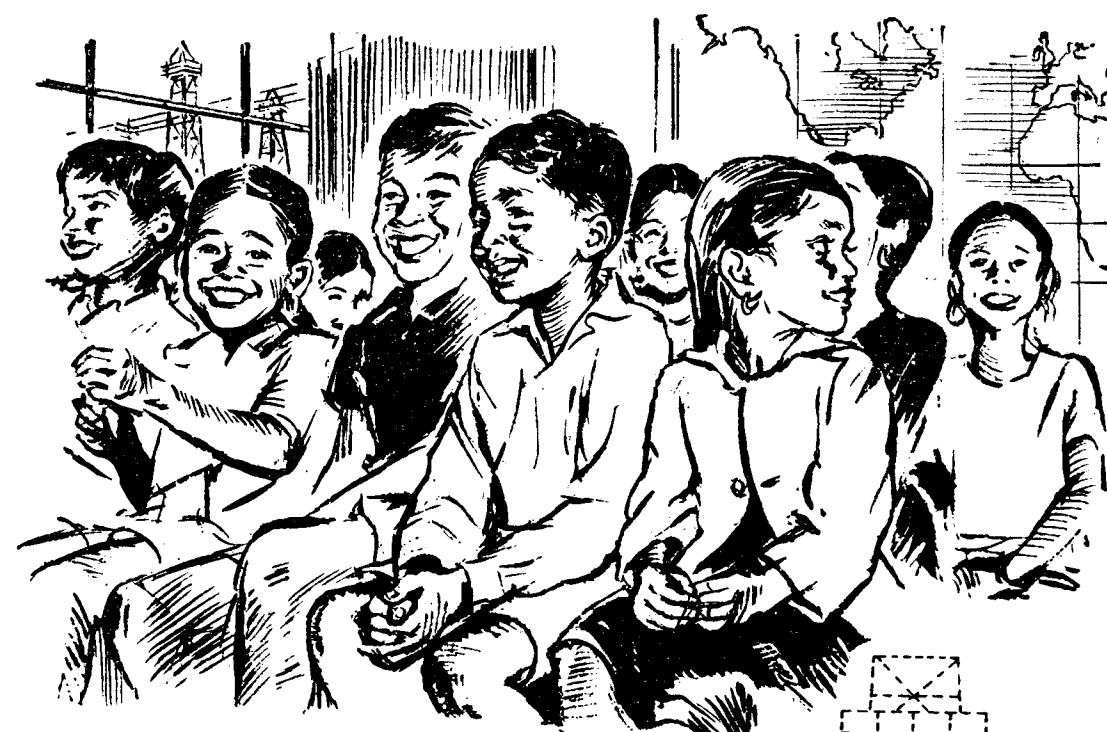
industry which puts up additional machinery and provides employment for more men and that new industries should be asked to pay a development tax.

Criticism of Plan-Frame

In a speech at Madras, Professor P. C. Mahalanobis confessed his "profound ignorance of economic theory". The speech and the confession have come in for criticism at the hands of Fr. Basenach of a local College. Fr. Basenach thinks that Professor Mahalanobis must know that the accepted theoretical framework now available for studying certain kinds of policy problems is quite inadequate. This framework, he probably thinks—and rightly so, according to Fr. Basenach—does not give a correct place to important factors in a problem, does not allow these factors to change or to be varied and does not permit examination of induced changes in the given data; the policies studied may have indirect, delayed, discontinuous, qualitative or long-range effects which escape analysis. Nor can it be denied that conventional economic theory fails to pose or analyse adequately basic problems in which psychological aspects bulk large, such as the spending decisions of consumers and business investors and the major processes of long-run economic change. Hence, ignorance of economic theory seems to be no hindrance to planning, and competence in statistics and expertise in handling the various tools of measurement in

economics may, according to Professor Mahalanobis, be trusted to deliver the right plan.

If it be granted that economic theory lacks sufficient realism and concreteness, can we, therefore, rely with greater confidence on econometrics and linear programming and input-output models for framing the right plan asks Fr. Basenach? It is the essence of econometric models, continues Fr. Basenach, that the set of precise economic relations they represent can be tested against factual data of the real world to prove or disprove their validity. But because of the inadequacy of statistical material and of known statistical methods, these econometric models cannot be immediately tested, and hence, despite the precise mathematical form of the equations, they are in the nature of deductions drawn from economic theory proper. The various tools of econometrics have not, as yet, proved sufficiently reliable to provide a major guide for policy decisions because of the inherent limitations on their power accurately to estimate the consequences of alternative courses of policy. In particular, the compatibility of "efficiency" with any degree of unemployment, mistaking accidental statistical uniformities for causal relationships, omitting variables which for various reasons cannot be included in an econometric model but the strength of which may be of crucial importance for devising a plan, and finally, the changes in the values of parameters and in the form of structural relations over time.



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has been used since the end of last year. The jute spinning industry is now relying entirely on the indigenous production for its raw material. The Brazilian Government has taken steps to protect the local producers and no licences have been granted for overseas imports since the last shipments were received. Quality of the locally produced jute is below that formerly imported, but the finished product has not apparently suffered greatly thereby and enjoys a good market, primarily bags for coffee and grain. Stocks of jute and similar fibres were estimated at the beginning of this year at some 18,000 tons, about 65 percent of which was believed to be jute. Steps are now to be taken to encourage the export of Brazilian jute and to adjust the rate of exchange to make Brazilian fibre competitive in the world market.

THE FOREIGN JUTE MARKETS

PAKISTAN TO HOLD PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE markets appear to be awaiting further developments in the raw jute situation in Pakistan, but to most members there seems to be nothing to wait for. The Pakistan authorities have stated that minimum prices for the fibre would still prevail because they are determined that no reduction will be made. It is unlikely that there will be, when reports of some Continental spinners paying as much as £92 for Mill Lightnings are being circulated. A squeeze is still prevailing for Mill Lightnings and Mill Hearts for early despatch, but this will ease off in due course. Demand for raw jute is expected to be good enough to enable shippers to maintain their minimum rates for all grades and the general opinion is that they will be until the end of the year at least. Some Dundee spinners are bought in their raw material to the end of December, but others have been holding off in the hope of lower terms.

A meeting of the Association of Jute Spinners and Manufacturers was held in Dundee on 9th August. Matters were discussed in private and no statement was given out. It is understood that new prices may be issued to the industry in the course of the next few weeks which will include allowances for increased costs of production due to rises in wages, etc. Meantime, buyers in all sections of the trade are withholding their orders and offers of raw jute are made from day to day at the

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SAFE DEPOSIT LOCKERS are available at Head Office, Sivanagar, Cloth Market, Indore. Branch Offices: Mhow, Ujjain, Ratlam, Sonawad, Tarana and Dhar on favourable terms.
Banking Business of every description transacted.
N. D. JOSHI, Manager

minima without attracting business. All grades are obtainable at the minima, but there are some sellers who are asking £1 or £2 a ton more for crack quality. Mill Firsts are at £90 and Mill Lightnings £80. Mill Hearts at £70, but £72 for prompt shipment, good Daissee-2/3 £90 and grade at £80, good Tossa-2/3 at £110 and grade at £99, with Tossa-4 at £100 and £89 respectively, c.f. U.K. Calcutta goods are irregular with some cheap sellers offering at 64s 3d for 10 oz. 40 in. and 48s. 6d for 7½ oz. August, and September, with 62s 6d and 47s 6d October-December, while "B" twills are at 172s 6d, 168s and 163s for the respective positions of shipment, all f.o.b. Offers of Pakistan Hessians are made for August at 62s 6d f.o.b., but business was reported in Calcutta at 64s 6d f.o.b.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption during July declined sharply and surprisingly so. Estimated consumption last month was off 19 million yards from June and was an estimated 3 million yards lower than July a year ago. U.S. burlap stocks declined an estimated 7 million yards during July notwithstanding the lower consumption. At an estimated 245 million yards, 155 million yards were spots and 90 million yards were floats. Appearing below are two tables which include the July figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap & Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption As reported to TBMA (Million of Yds.)		U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)	
1955	1954	1955	1954
Jan. 58	53	Jan. 62	63(61)*
Feb. 61	54	Feb. 65	62(62)*
Mar. 68	62	Mar. 63	63(63)*
Apr. 60	54	Apr. 73	57(57)*
May 69	43	May 75	61(61)*
June 71	54	June 56	59(59)*
July 53	50	July 56	59(59)*
Total 440	376	Total 465	437(434)*
Mo.Av. 63	54	Mo.Av. 66	62(62)*
Aug. 69	62	Aug. 70	70(70)*
Sept. 69	62	Sept. 77	77(77)*
Oct. 68	62	Oct. 66	66(66)*
Nov. 58	58	Nov. 63	63(63)*
Dec. 58	58	Dec. 69	69(69)*
Total 692	692	Total 782	779(779)*
Mo.Av. 58	58	Mo.Av. 65	65(65)*

*Figures in () are exclusive of deliveries to the armed forces.

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yards)		U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)	
1955	1954	1955	1954
Jan. 217	154	Jan. 245	184
Feb. 227	159	Feb. 256	192
Mar. 224	154	Mar. 254	190
Apr. 232	152	Apr. 258	191
May 230	160	May 261	191
June 221	164	June 252	195
July 223	163	July 245	195
Aug. 156	156	Aug. 175	175
Sept. 144	144	Sept. 178	178
Oct. 145	145	Oct. 223	223
Nov. 184	184	Nov. 223	223
Dec. 212	212	Dec. 240	240

Commodity Markets

BRITISH TEXTILE REVIEW

WOOL BETWEEN SEASONS

THE July series of wool sales in London established a moderately lower price-base (grossy merinos and fine greasy crossbreds were 5-7½ percent cheaper at the end than at the beginning), and futures prices for tops in the London terminal market have reflected expectations of further weakening of values in the finer range next season. The possibility of a more general weakening has revived demands for a crossbreed contract in the terminal market, where prices are based on merino 64s. Such facts might indicate a lack of confidence in the price-structure of wool, but they reflect only caution. Some observers believe that the caution is misdirected; that, with output and the consumption of the commodity now approximately balanced and next season's prospective expansion only slightly increased, even a moderate expansion of manufacturing activity might reveal that the recent hand-to-mouth buying had been mistaken. Activity in this country is still more noticeable in the woolen than in the worsted trade, but after months of adjustment, there are signs that the lowering of values in the finer section is beginning to stimulate demand. In the wool-textile trade as a whole the trend appears now to be gently upward, and some traders believe that this trend will gather strength as the latest restraints on hire-purchase contracts for durable consumer goods divert more buying-power to "soft" goods. Some manufacturers—especially those which have long-term arrangements with multiple distributors—are already working at full capacity and are accumulating orders. Firms with large export interests, on the other hand, still take a cautious view of the outlook.

Deepening Gloom in Lancashire

The tone of the cotton-textile trade presents a marked contrast. In the apparel sections despondency is general. Trade may not be quite so bad as the demands for prompt action suggest, but it is certainly unsatisfactory. The blame for this state of affairs is distributed among various causes. The deepest grievances of the past few months relate to overseas. The delay in formulating and declaring a policy for America's "surplus" cotton has been, from the British viewpoint, inexcusable; the resulting uncertainty on prices, right through the range, has been probably the worst of all impediments to business. Imports of Asian cloth threaten the basis of the domestic trade on which the cotton industry is now heavily dependent; but this is, at least a "natural" problem. Another unnecessary "artificial" problem is purchase tax. The President of the Board of Trade was asked in the House of Commons at the end of July if he was aware that one class of textiles entirely free of purchase tax—industrial cloth—had both a flourishing home trade and, therefore, a flourishing export trade. However, the wool industry, which was excluded from the concessions granted last April, has a much stronger grievance in respect of purchase tax. Whatever the reasons, the industry is losing labour, losing export trade, and suffering increasing competition at home. Inevitably, it is therefore reducing production—the output of yarns in the second quarter of this year was 27 million pounds (10½ percent) less than in the same quarter of last year. Exports of cloth are running at a level about one-fifth below last year's—and last year's total of 637 million square yards was much below the 709 million square yards reached in 1953. Now, on the import side, Hong Kong has been added to India as a major cause of anxiety. It exported more than 27 million square yards of cloth to this country in the first half of this year, compared with less than 5 million square yards in the same period of last year, and Mr. C. Henniker-Heaton, director of the Master Cotton Spinners' Federation, returned from an extensive tour of the East, has estimated that the figure can soon reach an annual rate of 120 million square yards. Beseet by these various problems, the industry adopts a defensive attitude. It demands some form of protection against imports from the Commonwealth—although the whole principle on which Britain imports from the Commonwealth would be modified if the demand were granted. And it insists that, whatever may be done to annul restrictive practices in other trades, the cotton industry must be exempt from the latest damning report of the Monopolies Commission and from the (much more cautious) action proposed by the Government. These restrictive practices—which, for instance, prevent yarn prices from sinking to the levels at which the most efficient mills could profitably produce them—are, of course, one reason for Lancashire's relatively high prices. Another reason is that Lancashire, unlike many of its competitors, has failed to reduce its costs by working double, or even triple, shifts, to make the maximum use of modern machinery. It is significant that not only Asian but also European countries—Germany, Holland, Belgium—have been encroaching on this country's export trade in cotton textiles.

Ahead in Research

When so much can be criticised, it is gratifying to learn—from the General Rapporteur's report to the OEEC Textile Productivity Conference at Ostend in July—that Britain is more progressive than other European countries in attempting to raise productivity by technical research, work-study, and simplification of methods. These efforts should gradually reduce costs, and so far as research is concerned, they will certainly change the character of many products. Progress in blending is especially significant. It is by no means confined to the newer fibres: viscose and

acetate are playing a leading part in this development, assisted by an important advantage in price by comparison with the newer fibres. Acetate staple is a relatively new type with promising applications in blending; and blends of acetate and viscose and nylon are providing the advantages of attractive texture with strong resistance. Such developments are matched by—indeed, combined with—new finishing processes. The June figures for production of man-made fibres (of all kinds) showed a reduction of 1½ percent from the level of May and were 5 percent below the peak reached in March. But the fine summer has had a noticeable effect on sales of finished goods in the retail market and production of all relevant textiles is now responding to the improvement.

WHOLESALE PRICE INDEX STEADY

THE official wholesale price index (base: year ended August, 1939=100) remained almost unchanged at 357.3 during the week ended 30th July, 1955 as compared with 357.2 (revised) for the previous week. The index was higher by 2.1 percent as compared with that of a month back but was lower by 6.0 percent than that of a year ago. The average for the month of July 1955 worked out to 355.6 as compared with 342.5 (revised) for June 1955 and 381.3 for July 1954. The index for Foodstuffs declined by 0.5 percent to 313.3 as compared with 314.8 (revised) for the previous week because of a fall in the prices of sugar and tea (—3% each), wheat at Amritsar and gur at Muzaffarnagar (—2% each) despite an advance in the prices of gram at Hapur (+5%), coffee (+4%), wheat and dal arhar at Hapur and bajra (+2% each). The index for Industrial Raw Materials advanced by 2.0 percent to 415.7 as a result of a rise in the prices of manganese ore (average export prices) (+13%), raw jute (+8%), cottonseed (+5%), groundnuts in Bombay and rapeseed in Calcutta (+2% each) and raw cotton, raw silk, linseed, castorseed and butan lac pure (+1% each) although prices of groundnuts in Cuddalore (—7%) and gingellyseed in Bombay, (—5%) were marked down. The index for Semi-Manufactures declined by 1.2 percent to 325.7. Items which showed noticeable changes during the week were: cowhides (—23%), buffalo hides (—7%), castor oil in Madras (—6%), sheepskins and coconut oil (—4% each), mustard oil (—3%), groundnut oil in Madras and Calcutta, linseed oil in Bombay and gingelly oil (—2% each), copra cake (+8%), groundnut oil in Bombay, copper and gingellycake (+2% each). Higher prices of jute manufactures (+2%) raised the index for Manufactures by 0.2 percent to 371.8 as compared with 370.9 for the previous week. The prices of dyestuffs, however, fell by 1 percent. A fall in the prices of chillies (—4%) and black pepper at Cochin (—1%) brought down the index for the Miscellaneous group by 0.2 percent to 550.9 as compared with 552.1 (revised) for the previous week; the price of cummin (jeera), however, moved up by 1 percent.

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

Groups and Sub-Groups	Week Ended			
	30-7-55	23-7-55	2-7-55	31-7-54
I. Food Articles:	313.3	314.8(R)	299.0	357.6
Cereals	364	364	249	401
Pulses	278	273	256	289
Others	246	251(R)	236	307
II. Industrial Raw Materials:	415.7	407.7	398.7(R)	416.3
Fibres	427	412	407	395
Oilseeds	383	397	375(R)	459
Minerals	422	411	422	408
Others	418	418	413	420
III. Semi-Manufactures:	325.7	329.8	329.7	352.8
Leather	316	358	388	373
Mineral Oils	201	201	201(R)	221
Vegetable Oils	390	399	386	442
Cotton Yarn	406	406	407	458
Metals	256	256	255	239
Oilcakes	339	332	321	409
Others	329	329	330	300
IV. Manufactures:	371.8	370.9	369.9(R)	375.1
Textiles	408	407	405	417
Jute	429	419	408	417
Cotton	402*	402*	402*	418*
Rayon & Silk	474*	474*	474*	456*
Woolen	282	282	282	310
Metal Products	351	351	351(R)	340
Others	286	286	286	286
V. Miscellaneous:	550.9	552.1(R)	558.0(R)	620.3
All Commodities:	357.3	357.2(R)	350.1(R)	380.3

* = Estimated. R = Revised.

EXPORT POLICY FOR GROUNDNUT OIL

The Government of India has reviewed the policy regarding export of groundnut oil and it has been decided to release a further quantity of groundnut oil for shipment up to the end of October, 1955, both by established shippers and crushers. Export allotments will, on application, be made by the licensing authorities at the ports to established shippers for a quantity equal to 7½ percent of their best year's exports. Exports by crushers will be allowed on the basis of shipments effected by them during the period from 1st February to 31st July, 1955. Crusher-exporters are advised to submit the necessary particulars to the port authorities for establishing their exports during this period. By a separate notification simultaneously issued, the Government of India has increased the export duty on Groundnut oil with immediate effect from Rs. 100 a ton to Rs. 150 a ton.

Calcutta Markets

SUGAR AND COAL FEATURE IN FREIGHT MARKETS

TIME CHARTERING ACTIVE

THERE is a better enquiry for coals from North America but only for later loading positions. Generally with the scarcity of early steamers all markets are quiet although the undertone is strong and owners appear confident that rates will remain at satisfactory levels for the rest of the year. There is a firm enquiry for sugar from Cuba to Colombo and charterers are still interested in tonnage to Japan; 160s has been paid again for sugar from Queensland to the U.K. but charterers' requirements are not filled for the present. Ore charterers have withdrawn from the market for Vizagapatam-U.S.N.H. and there is no news of any further business being concluded from Mormugao to East Coast India. The Time Charter section was fairly active and rates well maintained. A Liberty type vessel was fixed at 33s, delivery Ceylon, re-delivery Japan, for a trip via Red Sea Ports-East or West Coast India.

LINSEED

Easier conditions prevailed last week and there was a further marked decline in prices owing to lack of buying support from crushers resulting from the disparity between seeds and oil prices. Although ready goods were still rather scarce sellers were fairly keen; trading was rather small. The oil market was quiet and prices declined further owing to lack of buyers. Latest quotations were as follows: August Rs. 18 a maund.

HIDES AND SKINS

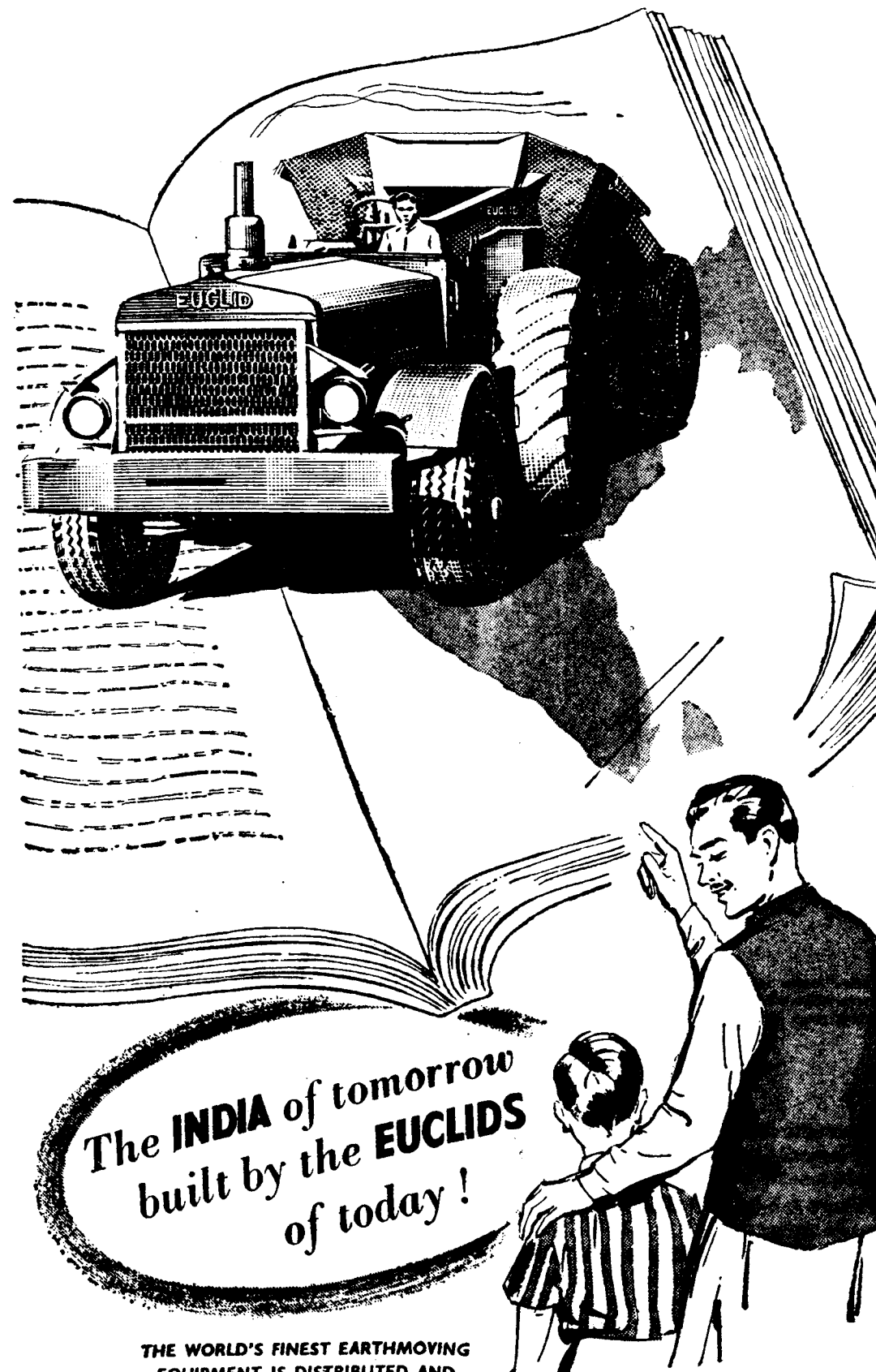
The market ruled dull. Stocks were less than in the previous week.

Bazaar Sales
(Between 9th August and 15th August, 1955)
Cowhides: Wet Salted (Slaughtered) 14,500 pcs on the basis of Rs. 13-8 to Rs. 25.
Goatskins: Wet Salted (Daissee, Killed) 51,200 pcs. on the basis of Rs. 230 to Rs. 275 and Rs. 325 to Rs. 395; Assam-Dinajpur-Murshidabad-Rajshahi 21,260 pcs. on the basis of Rs. 235 to 270; Purneah-Kissenganj 11,000 pcs. on the basis of Rs. 230 to Rs. 245; Patna 50,500 pcs. on the basis of Rs. 205 to Rs. 220; Muzafferpore-Pakur 12,000 pcs. on the basis of Rs. 230 to Rs. 235.

Bazaar Stocks
(15th August, 1955)
Goatskins: Wet Salted (Daissee, Killed) 53,500 pcs; Assam-Dinajpur-Murshidabad 70,500 pcs; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 90,000 pcs.
Cowhides: Wet Salted 1,53,500 pcs.

BRITISH SHIPBUILDING BOOM

Although orders placed in British yards for new ships slackened last year, a revival began in the last quarter of 1954 and continued throughout the first six months of 1955. Latest figures issued by the shipbuilding industry's trade association show that at the end of June orders totalled £525 million. British shipyards generally were booked up two years ahead, with even longer waiting lists for some types of tonnage. Britain had orders from abroad for 150 ships, valued at £125 million, and these greatly exceeded the small orders placed elsewhere by some British owners. Mr. H. O. Brotherton in his presidential address at the annual conference of shipbuilding and engineering unions, which opened in Blackpool on 8th August, said there was no real justification for the cries of alarm raised over a small number of orders for new ships going to Germany. A long delivery was the price paid for a full order book. Shipbuilding, he declared, "is one of the industries in which, for quality of products, productivity, and value for money, Britain can still stand comparison with any country in the world".



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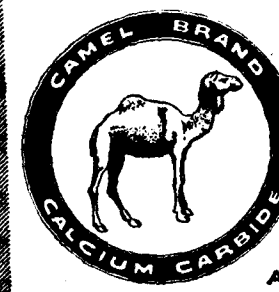
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AGENTS

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CALCUTTA: K. C. Day & Sons, 161/1, Harrison Road.
DELHI: Rama Paint Mart, 99, Katra Barian
KANPUR: Shri Guru Nanak Agencies, 52/43, New Dalmandi
MADRAS: K. K. Sharma, 1/155, Mount Road.

O.—Ordinary Dividend.
P.—Preference Dividend.
P.O.—Preferred Ordinary Dividend.
D.—Deferred Dividend.
In.—Interim Dividend.
†—Less income tax.
f.—Fina Dividend.
Cm.—Cumulative.
‡ Less tax at 8s 6d in the £

VOLTAS

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

Tuesday 16th August, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA									
2,48,91,56,000	3	1946	1986 or later	80 1/2	30,24,300	4	1914	1974	99	38,50,000	4	1904	1964	100 1/2	Rupees	6	1925	1955	100 1/2					
8,93,35,000	3	1896-97	At the discretion of the Government of India	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100	5,00,000	5 1/2	1929	1959	107					
57,00,69,000	2 1/2	1946	1961	92 1/2	58,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100	5,00,000	4	1934	1964	94					
45,83,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	5 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1968	100	5,00,000	3 1/2	1935	1965	94					
50,35,63,000	3	1951	1958	99 1/2	8,92,000	5	1923	1953-83	87 1/2	75,00,000	4	1908	1969	100	10,00,000	3	1936	1966	90					
1,16,17,46,000	3	1938	1963-65	94 1/2	8,901,000	5	1924	1954-84	87 1/2	40,00,000	4	1909	1970	100 1/2	10,00,000	3	1937	1967	91					
1,10,11,78,000	3	1943	1966-68	91 1/2	1,24,06,300	6	1925	1955-85	100 1/2	56,00,000	4	1910	1971	100 1/2	10,00,000	3	1938	1968-69	90					
75,86,72,000	2 1/2	1947	1962	92 1/2	38,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1972	100 1/2	10,00,000	3	1938	1968	90					
		1948	1962	92 1/2	9,84,500	5	1926 2nd	1956-86	101 1/2						10,00,000	3	1937	1967	91					
		2nd issue			1,49,49,500	5	1927	1957-87	102 1/2						10,00,000	3	1938	1968	90					
					1,49,30,000	5	1928	1958-88	103						10,00,000	3	1938	1968	90					
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	STERLING LOANS										30,00,000	4	1909	1959	99 1/2
14,77,48,000	2 1/2	1946	1976	82 1/2	8,835,100	5 1/2	1932	1962	89 1/2	20,00,000	4	1906	1966	100	20,00,000	4	1906	1966	99 1/2					
60,45,01,000	2 1/2	1948	1955	99 1/2	30,00,000	3	1935	1965	97 1/2	20,00,000	4	1907	1967	100	20,00,000	4	1907	1967	99 1/2					
63,30,26,000	4 1/2	1926	1960-70	101 1/2	30,00,000	3	1936	1966	98 1/2	20,00,000	4	1908	1968	100	20,00,000	4	1908	1968	99 1/2					
9,05,64,000	3	1945	1955-60	100 1/2	30,00,000	3	1937	1967	99 1/2	20,00,000	4	1909	1969	100	20,00,000	4	1909	1969	99 1/2					
1,15,05,83,000	3	1946	1970-72	87 1/2	30,00,000	3	1938	1968	99 1/2	20,00,000	4	1910	1970	100	20,00,000	4	1910	1970	99 1/2					
1,14,06,89,000	3	1949	1957	99 1/2	30,00,000	3	1939	1969	99 1/2	20,00,000	4	1911	1971	100 1/2	20,00,000	4	1911	1971	99 1/2					
5,85,20,000	4 1/2	1928	1958-68	103 1/2	30,00,000	3	1940	1970	99 1/2	20,00,000	4	1912	1972	100 1/2	20,00,000	4	1912	1972	99 1/2					
75,29,00,000	3 1/2	1953	1961	99 1/2	30,00,000	3	1941	1971	99 1/2	20,00,000	4	1913	1973	100 1/2	20,00,000	4	1913	1973	99 1/2					
1,13,65,64,000	3	1945	1959-61	98 1/2	30,00,000	3	1942	1972	99 1/2	20,00,000	4	1914	1974	100 1/2	20,00,000	4	1914	1974	99 1/2					
1,58,04,30,000	3	1954	1964	98 1/2	30,00,000	3	1943	1973	99 1/2	20,00,000	4	1915	1975	100 1/2	20,00,000	4	1915	1975	99 1/2					
1,03,00,00,000	3 1/2	1955	1965	98 1/2	30,00,000	3	1944	1974	99 1/2	20,00,000	4	1916	1976	100 1/2	20,00,000	4	1916	1976	99 1/2					
BOMBAY					MADRAS					MADRAS					MADRAS									
3,54,23,300	3	1942	1955	99 1/2	30,00,000	3	1945	1-2-2005	74	31,47,169	3 1/2	1947	1977	A	30,00,000	3	1947	1977	A					
3,50,00,000	3	1943	1956	99 1/2	30,00,000	3	1946	1-2-1975	85	9,88,000	3	1947	1977	A	25,00,000	5	1926	1956-86	102 1/2					
3,44,00,000	3	1944	1958	98 1/2	30,00,000	3	1947	1960	95 1/2	3,00,000	3	1949	1979	A	10,00,000	3	1927	1957-87	100 1/2					
6,00,00,000	3	1949	1962	93 1/2	30,00,000	3	1948	1961	96 1/2	3,00,000	3	1950	1963	A	10,00,000	3	1928	1958-88	100 1/2					
3,00,00,000	3	1950	1960	95	30,00,000	3	1949	1962	97 1/2	3,00,000	3	1951	1964	A	10,00,000	3	1929	1959-89	103					
3,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	3	1950	1960	95 1/2	3,00,000	3	1952	1965	A	10,00,000	3	1930	1960-90	104					
3,50,00,000	4	1952	1964	101 1/2	30,00,000	3 1/2	1951	1961	96 1/2	3,00,000	3	1953	1966	A	10,00,000	3	1931	1961-91	105					
5,00,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	98 1/2	3,00,000	3	1954	1967	A	10,00,000	3	1932	1962-92	106					
50,00,000	3	1942	1955	99 1/2	30,00,000	4	1953	1963	98 1/2	3,00,000	3	1955	1968	A	10,00,000	3 1/2	1933	1963-93	107					
50,54,200	3	1943	1956	99	30,00,000	4	1954	1964	99 1/2	3,00,000	3	1956	1969	A	10,00,000	3 1/2	1934	1964-94	108					
52,38,800	3	1944	1958	97 1/2	30,00,000	4	1955	1965	99 1/2	3,00,000	3	1957	1970	A	10,00,000	3 1/2	1935	1965-95	109					
2,03,00,000	3	1948	1964	92 1/2	30,00,000	4	1956	1966	99 1/2	3,00,000	3	1958	1971	A	10,00,000	3 1/2	1936	1966-96	110					
1,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	4	1957	1967	99 1/2	3,00,000	3	1959	1972	A	10,00,000	3 1/2	1937	1967-97	111					
MADRAS					CALCUTTA					BOMBAY					MADRAS									
1,29,76,600	3	1939	1959	96 1/2	34,70,000	6	1925	1955	100 1/2	38,00,000	6	1928	1958	103	71,700	6	1925	1955	100N					
1,23,25,000	3	1942	1955	99 1/2	38,00,000	6	1926	1956	103	25,30,000	6	1929	1959	102 1/2	2,67,300	6	1925	1955	101N					
1,25,10,000	3	1943	1956	99 1/2	38,00,000	6	1927	1957	104	25,00,000	6	1930	1960	103	15,49,000	3 1/2	1951	1961	107N					
1,08,00,000	3	1944	1958	98 1/2	38,00,000	6	1928	1958	105	15,49,000	3 1/2	1952	1962	104	15,00,000	3 1/2	1952	1962	107 1/2					
2,82,19,000	3	1945	1960	95 1/2	38,00,000	6	1929	1959	106	15,49,000	3 1/2	1953	1963	105	15,00,000	3 1/2	1953	1963	108 1/2					
8,90,93,200	2 1/2	1946	1961	92 1/2	38,00,000	6	1930	1960	107	15,49,000	3 1/2	1954	1964	106	15,00,000	3 1/2	1954	1964	109 1/2					
2,36,31,900	3	1947	1962	93 1/2	38,00,000	6	1931	1961	108	15,49,000	3 1/2	1955	1965	107	15,00,000	3 1/2	1955	1965	110 1/2					
4,47,00,000	3	1948	1963	94 1/2	38,00,000	6	1932	1962	109	15,49,000	3 1/2	1956	1966	108	15,00,000	3 1/2	1956	1966	111 1/2					
5,00,00,000	3	1949	1964	95 1/2	38,00,000	6	1933	1963	110	15,49,000	3 1/2	1957	1967	109	15,00,000	3 1/2	1957	1967	112 1/2					
5,00,00,000	3	1950	1965	96 1/2	38,00,000	6	1934	1964	111	15,49,000	3 1/2	1958	1968	110	15,00,000	3 1/2	1958	1968	113 1/2					
1,89,39,800	3	1936	1961-62	90 1/2	38,00,000	6	1935	1965	112	15,49,000	3 1/2	1959	1969	111	15,00,000	3 1/2	1959	1969	114 1/2					
3,23,96,800	3	1944	1958	98 1/2	38,00,000	6	1936	1966	113	15,49,000	3 1/2	1960	1970	112	15,00,000	3 1/2	1960	1970	115 1/2					
2,36,31,900	3	1945	1960	94 1/2	38,00,000	6	1937	1967	114	15,49,000	3 1/2	1961	1971	113	15,00,000	3 1/2	1961	1971	116 1/2					
2,41,19,800	2 1/2	1946	1961	92 1/2	38,00,000	6	1938	1968	115	15,49,000	3 1/2	1962	1972	114	15,00,000	3 1/2	1962	1972	117 1/2					
2,00,00,000	3	1951	1962	98 1/2	38,00,000	6	1939	1969	116	15,49,000	3 1/2	1963	1973	115	15,00,000	3 1/2	1963	1973	118 1/2					
2,00,00,000	3	1952	1964	100 1/2	38,00,000	6	1940	1970	117	15,49,000	3 1/2	1964	1974	116	15,00,000	3 1/2	1964	1974	119 1/2					
5,00,00,000	3	1953	1963	100 1/2	38,00,000	6	1941	1971	118	15,49,000	3 1/2	1965	1975	117	15,00,000	3 1/2	1965	1975	120 1/2					
WEST BENGAL					MYSORE					COCHIN					TRAVANCORE									
1,75,00,000	3 1/2	1951	1962	98 1/2	38,00,000	6	1942	1972	119	15,49,000	3 1/2	1966	1976	118	15,00,000	3 1/2	1966	1976	121 1/2					
2,00,00,000	4	1952	1964	100 1/2	38,00,000	6	1943	1973	120	15,49,000	3 1/2	1967	1977	119	15,00,000	3 1/2	1967	1977	122 1/2					
3,00,00,000	4	1953	1963	100 1/2	38,00,000	6	1944	1974</																

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000-Rs	Rate per cent	Paid-up per Share	Market Quotations		Year of issue	NAMES	Amount Issued in 000-Rs	Rate per cent	Paid-up per Share	Market Quotations	
					16-8-55	A year ago						16-8-55	A year ago
					Rs.	Rs.						Rs.	Rs.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	131½	132	1920	Birds Investments (Dec.)	24.00	5½	100	80½	77½
COAL.													
1915	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1935-39	Bombay Steam Navigation (July)	15.00	6½	250	115	113
1899-97	Borra (June Dec.)	4.00	6½	100	119	118	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	11	10
1901-04	Burrakur (June Dec.)	22.98	7	100	125½	122	1909-11	British India Corporation (Feb.)	7.50	6	5	138	143½
1946	Burrakur (June Dec.)	4.50	6½	100	84	83	1937	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	122½	120
1895	Equitable (May Nov.)	4.00	6	100	118	119½	1937	Burn Engineering (Feb. Aug.)	15.00	6	100	142½	133
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	2	5	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	124	123
1920	New Beerboom (Jan. July)	2.00	7	10	13	12½	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	58
1898-99	Ondal (June Dec.)	2.09	6½	100	113	115	1905-24	Calcutta Tramways (Jan. July)	£250	5½	£1	81	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	110	1940	Carew & Co (January)	8.00	6½	100	104	149
1884	Bangalore (Jan. July)	6.00	6	100	128½	128½	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	5½	100	63	60
1938	Basanti (Oct.)	5.00	6½	10	8	8½	1940	Chrestien Mica Industries Ltd.	30.00	5½	100	94	94
1896	Bengal-Nagpur (Apr. Oct.)	3.00	4	100	116	118½	1937	Dacca Electric Supply (July)	6.00	6	100	102	100
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1940	Dalmia Cement (Bharat)	2.372	6	40	351	33½
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	8	100	135	142	1945	Dalmia Cement (Bharat)	90	7½	100	133	133
1910	Bradbury "B" (Jan. Dec.)	14.75	7	250	324½	311½	1916	Deshgaurh Power Supply "A" (Jan.)	16.00	5	100	104	104
1920	Buckingham & Carnate (Jan. July)	21.30	7½	100	133½	133½	1935	Deshgaurh Power Supply "B" (Jan.)	12.00	4½	100	72½	64
1928	Cambodia (July)	1.00	7	100	125	125	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	126	131
1912	Central India (Apr. Oct.)	50.00	5	500	531½	527½	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	101½	101½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20		Dunlop Rubber "Second" (Apr.)	40.00	6½	100	101½	101½
1912	Elgin (May Nov.)	11.00	8	100	143	149	1928-29	East India Distilleries (Jan. July)	£200	7	£1	17½	17½
1943	Elgin "B"	4.20	5	10	9½	10½	1897	Eastern Investments Ltd (Apr.)	2.500	5½	100	75½	75½
1919	Elphinstone (May Nov.)	25.00	7½	100	87½	89½	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77½	69
1919	Kesoram (June Dec.)	20.00	7	100	133	134	1947	General Investment & Trust (Feb. Aug.)	1.00	6½	100	70	70½
1925	Khatua Makani (Nov.)	10.00	6	100	88	88	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5½	100	68	73
1937	Kothari (Nov.)	12.00	6	100	104	104½	1947	Gladstone Lyall & Co. Ltd.	15.00	6½	100	66	72½
1910	Muir (Feb. Aug.)	30.00	6	100	89	85	1948	Godfrey Phillips India Ltd.	30.00	5½	100	66	70
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185½	1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	70
1920	New Victoria (Apr. Oct.)	26.05	6	5	3½	4½	1940	Gwalior Sugar (Dec.)	5.00	7	100	101½	101½
1933	Paiam Andavar (Mar.)	2.00	7	50	58½	58½	1940	Humayun Properties Ltd (Nov.)	12.00	6	100	71	101
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111½	1936	Indian Aluminium (Mar. Sept.)	40.00	5½	100	71	101
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86½	86½	1945	Indo Burma Petroleum (Jan. July)	50.00	7½	100	106	83
1911	Vasanta (Apr. Oct.)	3.00	6½	100	120	120	1945	Indo Burma Petroleum (Jan. July)	50.00	7½	100	106	83
1908	Vishnu (Apr.)	16.00	7	500	550	550	1927	India General Navy & Railways	12.88	6	10	27	138
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	112	120	1899	India Cable Co (Nov.)	1.968	7	100	141½	138
1919	Aibon (May Nov.)	9.00	7	100	111	108	1923	Indian Standard Wagon (Aug or Sept.)	2.6985	5	100	117½	117½
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1936	Investment and Finance (Feb. Aug.)	2.00	6½	100	70	60½
1896	Alliance (Mar. Sept.)	15.00	6	100	103½	113	1935	Investment and Finance (Feb. Aug.)	2.00	6½	100	70	60½
1917	Anglo-India (May Nov.)	40.00	7	100	120½	119	1945	James Wright (Jan. July)	1.30	6	50	40	188
1908	Auckland (July Jan.)	10.00	5½	100	96½	95	1937	Jardine Henderson Ltd.	50.00	5½	100	105½	101½
1945	Auckland (July Jan.)	15.00	4½	100	76	75½	1946	Jessop & Co.	10.00	5	100	10	10
1918	Bally (Jan. July)	20.00	7	100	117½	116	1945	Jupiter General Insurance (Sept.)	4.99	6½	100	109	104
1896	Barnagore (Oct. Dec.)	£200	5½	100	46	48	1916	Kumardhubi Engineering (June)	12.00	5	100	116	118
1906	Belvedere (Jan. July)	10.00	5½	100	92	90	1915	Do Firelay & Silica (June)	2.00	7	100	106	108½
1940	Bengal (June Dec.)	23.64	7½	100	106	104½	1915	Martin Burn Ltd.	30.00	5	100	105½	67½
1919	Birla (June Dec.)	9.00	7	100	120	119½	1946	McLeod & Co.	10.00	5½	100	73	77
1896	Budge Budge (May Nov.)	6.00	6½	100	84	84	1936	McLeod & Co.	40.00	5	100	88½	88½
1934	Calcutta (Jan. July)	10.00	7	100	118½	118½	1930	McLeod & Co.	20.00	6	100	97	101
1919	Caledonian (June Dec.)	10.00	7	100	118	118½	1936	Mettur Chemical & Industrial (Sept.)	20.00	6½	100	97	101
1919	Cheviot (June Dec.)	10.00	7	100	118	117½	1949	Mettur Chemical & Industrial (Sept.)	20.00	6½	100	97	101
1928	Chitavalah (Mar. Dec.)	3.00	7	100	116	116½	1938	Mettur Chemical & Industrial (Sept.)	20.00	6½	100	97	101
1900	Clive (First) (May Dec.)	8.00	6	100	92	84	1949	Midnapore Zemindary (Feb.)	8.75	5	10	82	81
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	94½	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8½	8½
903-12	Dalhousie (July Jan.)	15.00	7	100	114½	113½	1939	National Insulated Cable	10.00	5½	100	80½	83
1897	Delta (June Dec.)	5.00	5	100	94	104	1942	National Tobacco (Jan. Dec.)	25.00	4½	100	71	67
1912	Empire (Jan. July)	14.00	7	100	115	115	1942	National Tobacco (Jan. Dec.)	25.00	4½	100	71	67
1899-98	Fort Gloster (Jan. July)	14.00	7	100	126½	126½	1946	Northern India Oil (Jan. July)	2.00	6	100	58	68
1918	Fort Gloster (2nd)	7.00	5	100	85	83½	1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	103½	103½
1911	Fort William (May Nov.)	10.00	7	100	122½	122½	1935	Premier Construction "First" (Apr.)	10.00	6½	100	104	98
1916	Ganges (June Dec.)	6.00	8	100	122½	122½	1935	Premier Construction "Second" (Apr.)	15.00	6½	100	104	98
1895-04	Gouropore (June Dec.)	26.50	6	100	102	100	1922	Purtabpore (Sugar) (Oct.)	6.00	10	8	10	16
1935	Hastings (Aug. Feb.)	25.00	6	100	104	104½	1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	105½	106
1913	Hoochly (July)	11.00	10	10	15½	16½	1933-36	Rohas Industries (April)	20.00	7	100	138½	124
1898	Howrah (Jan. July)	8.75	7	100	123	125	1936	Rohas Industries "B" (Apr.)	80.00	4½	100	69½	64½
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	115	1944-46	Shaw Wallace & Co. Ltd.	75.00	6½	100	85	85
1919	Hukumbhand (June Dec.)	40.00	7	100	114	115	1936	Shree Gopal Paper	750	6	100	125	122½
1898-04	Kamarkhaty (Apr. Oct.)	16.00	6	100	108	108½	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	100
1900	Kankarnath (Apr. Oct.)	10.00	6	100	105	105½	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	6	100	68	68
1935	Kedarnath (Jan. July)	2.00	7	100	90	91	1916-37	Smith Stanstreet (Chemists) (Nov.)	5.00	10	50	66½	78
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1906	Smith Stanstreet (Chemists) (Nov.)	5.00	10	100	161½	161½
1895-09	Khardah (May Nov.)	25.00	6	100	103	99½	1933	South Behar Sugar (Oct.)	5.00	6½	10	91	9
1900-13	Kinnison (July Jan.)	15.00	7	100	119	117½	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	8½	10	11	101
1910	Lansdowne (July Jan.)	15.00	7	100	113	115	1905	Spencer & Co "B" (Provisions) (Jan. July)	36.83	5	100	82	82
1912	Lawrence "B" (July Jan.)	5.00	7	100	122	116½	1936	Star Paper (Apr. Oct.)	10.00	6½	100	131	130
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	91½	95	1937	Surat Electricity (Apr.)	5.00	6½	100	131	130
1916	Luthian (June Dec.)	10.00	7	100	116	110	1925	Tata Chemicals (Nov.)	60.00	5	100	117½	119½
1905	Naihati (Jan. July)	7.50	7	100	120	110	1938	Tata Hydro Electric Power (Sept. Mar.)	89.18	7½	150	170	176½
1945	Naihati (July Jan.)	10.00	4½	100	76	69½	1910	Tata Iron & Steel (First) (Nov.)	75.00	67½	100	132½	132½
1917	National (May Nov.)	5.00	7	100	126	123	1910	Tata Iron & Steel (Second) (May)	69.832	7½	1,000	1,275	1,246½
1939	Nellmarla (Apr. Oct.)	5.00	6	100	104	100	1908	Tata Power (May Nov.)	86.97	7½	100	153	155
1915	New Central (Jan. July)	14.00	7	100	114½	109	1918	Tezporo-Balipara (Jan. (1) June Dec.)	11.50	8	100	113	113
1908-19	Northbrook (July Jan.)	15.00	5½	100	92	92½	1919	Titagarh Paper Mills (Mar. Sept.)	15				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	A year Ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	16-8-55 9-8-55 A year Ago	Rs.
25,00,000	26,00,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 3-5	10	25 24 25	25 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	8-7-7 7-7-7	200	545 538 533	533
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	1-1-1 1-1-1	10	6 1/2 6 1/2	6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	12,043	24,344	Nil-Nil Nil-Nil	10	11 1/2 11 1/2	11 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	Nil-Nil Nil-Nil	10	7 1/2 7 1/2	7 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	6-1 6-1	10	8 1/2 8 1/2	8 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,347	2,17,803	Nil-Nil Nil-Nil	10	13 1/2 13 1/2	13 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	10-10 10-10	10	15 1/2 15 1/2	15 1/2
7,50,000	18,66,064	22,92,199	8,43,740	Borra P	6-12	106	2,92,608	98,771	15-12 15-12	10	30 34 34 1/2	34 1/2
90,92,480	2,40,71,304	1,74,71,164	23,88,586	Burrakur P	6-12	21	11,40,071	1,87,027	1-1-2 1-1-2	10	14 1/2 14 1/2	14 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2-1 2-1	10	8 1/2 8 1/2	8 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	3-1-3 3-1-3	10	11 1/2 11 1/2	11 1/2
6,00,000	1,43,230	7,27,868	7,27,868	Churulia	6-12	106	2,726	13,654	1-1-1 1-1-1	10	3 1/2 3 1/2	3 1/2
16,00,000	2,04,018	1,20,000	80,296	Dhemo Main	6-12	19	1,22,925	3,14,080	Nil-Nil Nil-Nil	10	9 1/2 9 1/2	9 1/2
2,940,000	2,32,322	2,32,322	2,32,322	East Indian	4	128	2,73,077	6,63,577	18-1 18-1	21	32 1/2 32 1/2	32 1/2
29,63,760	96,62,924	71,82,078	1,18,273	Equitable P	6-12	19	3,50,892	1,70,033	10-8 10-8	10	3 1/2 3 1/2	3 1/2
10,00,000	6,74,708	2,07,485	3,32,973	Ghusik & Muslia	6-12	20	24,978	2,401	7-1-7 7-1-7	10	17 1/2 17 1/2	17 1/2
6,50,000	5,06,856	3,31,555	4,95,544	Guzdar Kajora	6-12	19	2,13,731	61,879	7-1-10 7-1-10	10	21 1/2 21 1/2	21 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Hurridah	6-12	19	2,13,731	61,879	7-1-10 7-1-10	10	21 1/2 21 1/2	21 1/2
3,50,000	8,12,270	5,18,000	47,913	Kalapanari	2-8	2	86,162	1,82,611	17-1-10 17-1-10	10	29 1/2 29 1/2	29 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil	100	18 1/2 18 1/2	22 1/2
20,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	Nil Nil	100	125 53 125	90
5,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20-20	25	9 1/2 9 1/2	9 1/2
1,38,400	6,75,000	95,000	11,80,299	Khas Kajora P	6-12	326	49,776	1,918	.. ..	10	9 1/2 9 1/2	9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	.. ..	10	3 1/2 3 1/2	4 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 ..	10	7 1/2 7 1/2	6 1/2
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	.. ..	10	10 22 10	7 1/2
17,76,230	30,70,282	18,91,763	35,331	New Beerboom P	4-10	2	2,15,529	56,115	5-5 3-1-3	10	10 1/2 10 1/2	11 1/2
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	52,592	2,485	Nil-Nil Nil-Nil	10	2 1/2 2 1/2	2 1/2
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	306	7,954	32,184	.. ..	25	2 1/2 2 1/2	2 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	2-1-1 Nil-Nil	61	18 1/2 18 1/2	11 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5	10	18 1/2 18 1/2	18 1/2
8,34,300	10,44,876	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	1-1-1 1-1-1	10	10 1/2 10 1/2	10 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	7-1-8 8-1-7	10	24 1/2 24 1/2	25 1/2
2,50,000	2,62,406	7,500	2,62,406	Pure Sitalpur	6-12	5	2,008	18,591	.. ..	10	6 1/2 6 1/2	6 1/2
23,99,500	35,89,713	18,17,105	11,530	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil 2-1-2	10	12 1/2 12 1/2	12 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 7-1-6	10	19 1/2 19 1/2	24
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	49	78,494	883	2-1-2 2-1-2	10	13 1/2 13 1/2	6 1/2
1,25,000	1,57,243	2,52,604	2,20,212	Searsole	1	353	1,05,156	2,070	25 ..	25	29 1/2 29 1/2	12
2,80,000	11,57,204	7,36,398	3,99,236	Seebore	6-12	2	2,01,767	39,411	12-1-12 14-1-12	10	10 1/2 10 1/2	10
8,00,000	2,62,624	5,38,771	1,87,787	Sendra	6-12	106	43,203	38,442	Nil-Nil Nil-1	10	10 1/2 10 1/2	10
17,50,000	35,88,718	18,17,105	34,715	South Karanpura	2-8	2	2,35,195	47,209	1-1-1 2-1-2	10	12 1/2 12 1/2	12 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 7-1-6	10	20 1/2 20 1/2	24 1/2
10,00,000	15,04,569	15,075	2,164	Talcher	9	277	2,375	3,66,911	.. ..	25	3 1/2 3 1/2	4
3,50,000	4,59,900	3,59,300	11,775	Union	6-12	279	12,099	47,398	10-7 5-2-1	10	18 1/2 18 1/2	25 1/2
49,96,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	3-1 ..	10	7 1/2 7 1/2	7 1/2
7,00,000	28,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	Nil-Nil Nil-Nil	10	14 1/2 14 1/2	19 1/2

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1953	1954	1955		16-8-55	9-8-55	A year Ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	5 1/2	5 1/2	4 1/2	
32,72,340	22,197	505	27,89,576	23,18,909	24,351	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	11 1/2	11 1/2	11 1/2	
7,11,280	36,000	932	17,17,120	2,20,389	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	35	
27,00,000	31,476	624	23,53,300	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,23,389	18,190	5-2-1	2-1-1	40	90	90	15	
15,00,000	38,764	902	33,49,000	1,09,59,588	24,07,575	Birla Cotton	3	22	6,44,384	5,50,791	30	30	10	9 1/2	9 1/2	15	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	2,96,055	21,82,781	Nil-Nil	Nil-Nil	10	80	80	47	
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,171	26,773	11 1/2	11 1/2	100	390	390	440	
3,36,325	1,01,808	2,662	4,13,97,562	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	4-1	4-1	25	81	81	87	
1,00,653	..	..	..	..	..	..	..	..	..	..	..	..	25	..	..	..	
42,944	518	29,34,776	77,876	77,876	77,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil-Nil	Nil-Nil	100	240	248	224	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	28,27,853	62,277	15	15	10	20 1/2	20 1/2	174	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	56,69,247	Kesoram P	3	22	40,72,648	1,17,824	11 1/2	11 1/2	15	17 1/2	17 1/2	28 1/2	
6,00,000	55,834	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	6	..	10	..	..	..	
33,96,288	88,000	1,825	47,44,346	52,19,601	92,65,051	Muir P	12	208	18,77,941	7,77,290	..	..	10	118	118	162	
22,89,832	78,848	1,387	43,25,577	26,00,968	1,43,701	New Victoria P	12	237	18,83,371	13,76,473	..	..	10	111	111	112	
19,47,750	23,196	795	22,53,045	27,89,056	81,834	Rampooria Cotton	6	4	6,39,580	15,666	6	..	10	12	12	..	
5,00,000	1,37,50,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,408	2,67,165	Nil	Nil	100	9	9	8 1/2	
1,97,50,000	..	..	..	..	..	..	..	..	..	..	..	..	100	9 1/2	9 1/2	9 1/2	
Po	..	..	..	..	..	..	..	..	..	..	..	..	100	..	..	..	
40,50,000	48,754	1,310	91,26,566	2,00,47,802	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,111	15	25	100	500	468	426	
1,78,47,800	120,012	2,770	3,04,52,717	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	59,29,435	2,69,005	4	10	100	176 1/2	175	170	
20,00,000	28,300	..	15,06,790	20,00,281	13,84,122	Camodia P	12	210	6,19,437	39,557	10	7 1/2	100	13 1/2	13	15	
12,00,000	23,864	..	6,41,058	9,00,000	36,53,525	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	10	300	296 1/2	250	
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	136	7,52,342	10,23,340	Nil	Nil	100	70 1/2	70 1/2	65	
6,50,000	50,540	285	12,25,505	17,90,000	58,77,434	Kalewaram	12	139	2,05,780	7,677	..	..	100	305	305	305	
24,00,000	30,512	200	52,03,081	16,20,453	2,78,911	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	6	10	13 1/2	13 1/2	12 1/2	
23,64,000	48,756	..	15,01,061	21,70,200	78,950	Lakshmi	12	186	31,41,248	2,209	..	..	10	149	149 1/2	139	
1,75,02,480	4,65,324	..	2,21,42,78	1,13,81,878	1,29,38,992	Madura	12	108	1,00,56,203	9,66,800	20	20	20	15	48 1/2	48 1/2	48
12,00,000	21,856	..	8,43,188	5,85,363	10,32,8981	Malabar Spg & Wvg.	3	240	85,193	94,039	..	..	20	181	174	123	
60,00,000	24,252	603	20,81,211	69,00,000	1,11,29,142	Mettur Industries	12	29	37,00,499	1,43,408	12 1/2	22 1/2	200	117 1/2	117 1/2	123	
13,61,780	14,51,992	..	14,51,992	8,90,279	1,34,653	Mysore Spun Silk	3	142	1,753	3,986	Nil	Nil	100	351 1/2	349	286 1/2	
7,99,700	10,137	Nil	8,36,808	5,00,000	24,29,380	Palani Andavar P	12	30	7,39,437	2,867	..	..	10	120	120	100	
7,79,700	15,540	416	5,42,118	2,43,421	2,65,311	Saltan Spg & Wvg.	3	164	87,724	3,083	..	..	100	235	235	202	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	235	235	202	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Capital per Share	Latest Market Quotations as available until				
				1952		1953							1954	1951	1952		1953	Rs.	Rs.	Rs.	Rs.
				Lbs.	As. P.	Lbs.	As. P.															Lbs.
CACHAR																					
3,00,000	3,40,987	1,75,000	862	2,89,340	39-11	2,71,440	30-1	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil-191	10	134	134	94		
4,00,000	6,26,239	49,878	465	..	..	..	..	..	Baitakhal	12	35	4,43,307	5	Nil	..	10	101	134	102		
10,00,000	15,37,382	4,01,530	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	127	136	107		
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-11	5,91,230	Chandypore	12	128	..	21	Nil	Nil	100	123	123	108		
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,591	Nil	Nil	Nil	110	110	124	84		
12,00,000	18,43,015	11,50,000	2,153	17,59,920	35-0	14,44,160	27-5	16,00,000	Hatikihira	12	202	13,22,356	71	Nil	25-40	100	278	291	75		
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kollingnagar Khoreal	12	313	91,071	..	..	..	100	126	126	151		
3,60,000	2,40,000	2,51,794	503	3,40,377	46-8	3,44,610	31-1	3,20,000	Kunchimpore	12	63	3,31,927	Nil	Nil	Nil-191	100	254	254	131		
7,00,000	8,25,000	2,50,000	1,353	8,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,137	Nil	Nil	Nil	100	264	264	143		
1,84,050	3,00,329	Nil	486	3,64,489	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,414	Nil	Nil	Nil	100	254	254	131		
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	100	205	211	191		
5,20,000	5,25,309	6,28,514	688	6,76,800	41-11	5,99,410	33-9	5,60,000	Rungamatie	12	63	5,75,715	21	Nil	20-35	50	144	144	160		
4,00,000	6,99,115	5,11,948	662	4,08,420	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	241	241	164		
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	Nil	..	10	10	10	10		
DARJEELING																					
3,99,750	6,99,632	7,761	562	1,27,865	26-0	1,19,351	33-9	1,40,000	Bloomfield	12	101	1,31,213	Nil	Nil	Nil	10	6	6	43		
2,79,900	2,72,561	1,25,000	407	1,41,174	62-0	1,06,686	42-31	1,60,000	Chamong	12	279	1,34,209	21	Nil	Nil-20	10	201	201	171		
3,75,900	3,75,900	3,11,928	991	4,76,160	24-11	..	..	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	71	100	290	290	170		
2,00,000	1,78,813	1,37,939	488	1,14,760	32-11	1,04,560	39-10	2,00,000	Dilaram	12	200	28,870	21	Nil	Nil	100	315	315	140		
7,00,000	6,30,000	14,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Gielle, P.	12	74	3,24,074	Nil	Nil	Nil-191	100	221	221	142		
10,32,000	15,32,881	8,68,900	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Ningta	12	279	2,61,734	5	Nil	30	10	161	161	121		
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,500	Longview	12	95	2,32,306	Nil	Nil	Nil	10	201	201	151		
1,59,000	1,75,390	3,10,239	463	1,82,080	62-4	1,63,520	42-1	1,84,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	71	100	377	377	284		
2,99,900	3,30,000	65,300	689	4,03,324	24-5	3,72,742	34-9	4,08,000	Mim	12	279	1,24,383	10	Nil	20	10	333	333	275		
1,00,000	1,50,000	1,07,590	505	1,81,153	53-3	1,63,571	40-2	1,80,000	Nagri Farm	12	63	1,95,358	Nil	Nil	Nil-191	100	560	560	151		
3,00,000	2,85,065	2,61,118	776	1,68,697	54-5	1,47,598	35-9	1,76,000	Okrai, P.	12	139	..	..	..	21-15	10	211	211	143		
2,05,000	4,20,500	2,68,427	570	1,58,740	50-8	1,03,418	38-5	1,60,000	Pashok	12	63	1,73,613	Nil	Nil	Nil-10	10	151	151	121		
1,40,000	1,40,000	4,77,000	341	1,80,720	58-0	1,72,729	40-8	..	Pushingim, P.	12	74	2,83,196	271	Nil	171-50	100	450	450	290		
3,00,000	2,60,309	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Runglee Rungliot	12	63	1,99,321	Nil	Nil	21-15	10	191	191	121		
6,25,000	6,03,651	1,459	747	2,44,964	26-3	1,63,183	34-4	2,00,000	Seyok	12	113	1,64,678	Nil	Nil	Nil	100	65	65	74		
9,00,000	9,23,001	1,80,706	983	2,36,381	24-3	2,36,381	35-8	2,36,381	Singell	12	101	1,31,368	Nil	Nil	Nil	100	91	91	291		
6,25,000	2,89,600	2,13,900	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Singtom, P.	12	279	2,11,050	121	5	30	10	301	301	111		
3,20,000	10,20,519	6,74,585	382	3,09,440	27-13	3,00,160	37-5	3,78,000	Soom	12	165	..	..	..	15-40	10	111	121	111		
3,20,000	4,86,000	9,62,491	7181	4,40,941	48-8	3,64,013	38-2	4,00,000	Sungma	12	165	..	..	..	15-40	10	361	361	311		
8,01,359	11,06,000	30,300	1,722.50	6,58,873	24-13	6,68,693	35-6	7,60,000	Teesta Valley	12	279	2,38,049	Nil	Nil	Nil	10	151	161	51		
DUARS																					
15,00,000	17,48,138	21,25,000	2,549	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat, P.	12	2	19,95,792	35	171	45	100	694	705	500		
6,00,000	20,27,939	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Banarhat	12	128	7,08,737	30	5	30	10	671	671	401		
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	441	441	38		
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,353	35-2	12,80,000	Birpara, P.	12	63	9,50,823	Nil	Nil	Nil	100	232	232	277		
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	21	Nil	221	100	276	276	298		
6,00,000	6,13,654	7,00,000	901	6,36,900	22-2	8,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	10	25	100	562	553	354		
3,00,000	2,16,475	25,000	909	4,55,658	19-1	4,41,787	33-4	4,48,300	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	378	378	195		
1,20,000	1,70,517	264,000	265	2,28,800	49-1	2,14,320	32-6	2,80,000	Engo	12	2	3,49,363	5	Nil	5-110	100	645	645	191		
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,140	28-9	5,20,000	Ethelbari	12	354	2,24,431	Nil	Nil	Nil	10	331	331	191		
5,00,000	7,38,424	6,50,000	1,253.6	7,62,720	47-4	9,11,840	33-7	10,00,000	Gairkhat	12	88	10,21,361	Nil	Nil	20-70	100	365	400	310		
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	11,20,000	Gopalpur	12	99	1,71,687	4	Nil	25	100	375	375	325		
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hasimara, P.	12	63	27,91,687	5	21	25	100	461	461	451		
32,00,000	55,13,929	46,38,689	4,236.5	61,00,024	24-7	60,95,289	32-6	62,24,000	Hulidbari	12	74	19,89,593	271	Nil	221-80	10	461	461	301		
8,25,000	9,40,000	10,79,213	1,452	10,67,368	42-5	18,54,630	27-2	17,20,000	Jaybirpara	12	74	26,05,874	15	Nil	25	100	461	461	301		
3,50,000	4,69,846	6,65,000	901	5,81,360	23-1	5,46,720	32-9	5,92,000	Killicott	12	63	3,06,836	171	Nil	25	10	531	531	361		
9,00,000	7,75,000	4,00,000	937	8,23,390	23-1	8,23,390	32-9	8,96,000	Kishore	12	63	7,93,527	21	Nil	20	100	331	331	280		
2,00,000	2,12,000	75,000	620	4,26,323	16-10	5,05,247	32-8	4,96,000	Manabari	12	217	3,16,499	Nil	Nil	25-40	100	800	800	310		
9,00,000	9,00,000	10,22,233	1,125	1,69,538	44-5	10,53,198	33-10	15,00,000	Nagaisurree	12	63	13,28,301	21	Nil	25-40	100	695	695	550		
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	16,00,000	New Dooras, P.	12	63	8,19,256	271	Nil	20-75	10	521	57	331		
3,20,000	5,96,142	8,80,000	578	6,29,209	44-2	5,64,560	29-1	6,00,000	Oodlabari	12	202	2,61,201	Nil	Nil	10-30	100	245	245	155		
2,50,000	2,30,300	2,79,541	348	2,56,097	42-0	2,52,023	32-4	2,44,000	Phaskowa	12	63	4,69,350	15	Nil	15	10	371	371	301		
6,00,000	6,29,499	4,01,034	764																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	16-8-55 9-8-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,99,564	New Savan Sugar and Gur	5	140	95,437	52,275	.. ..	10	71 71 8
9,00,000	5,90,315	15,93,919	10,72,354	Purtahapur Sugar P.	10	25	1,71,634	3,957	10 7 1/2	10	18 18 15 1/2
16,59,820	27,13,319	28,00,000	13,492	Rammugger Cane & Sugar P.	8	1	4,27,095	29,230	20 15	10	26 26 26 1/2
19,99,660	23,62,567	39,38,218	13,92,917	Raza Sugar	10	92	10,78,195	3,144	10 ..	10	.. 20 13 1/2
8,00,000	4,42,163	6,51,752	1,53,113	Ryam Sugar P.	6	25	1,43,798	24,149	5 5	10	20 20 13 1/2
11,99,000	16,00,221	17,75,737	70,573	Samsatpur Central Sugar	6	25	20,180	13,455	5 5	10	15 15 13 1/2
20,00,000	51,76,692	35,59,419	2,00,338	Shree Krishna Gyanodaya Sugar P	7	355	3,98,138	5,473	15 15	10	19 19 16 1/2
7,94,500	13,54,938	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,901	.. ..	10	15 15 15 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil ..	10	6 6 6 1/2
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	241	4,23,880	39,061	5 12 1/2	10	25 25 25 1/2
8,00,000	34,11,573	9,85,862	6,06,137	Upper Ganges Sugar	6	227	6,64,452	6,556	25 ..	10	62 62 25 1/2
12,00,000 A	12,87,227	16,58,370	9,76,174	Upper India Sugar	4	301	10,83,039	35,370	.. ..	100 AC 12 1/2 BC	127 127 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,203	9,35,623	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	4 4 0
1,50,00,000	1,40,80,594	6,21,715	51,961	Air India Ltd.	12	269	—6,02,785	—14,30,491	Nil ..	100	.. ..
2,00,00,000	2,58,39,656	69,01,594	50,922	Air India International Ltd.	12	322	—10,51,340	30,295	Nil [Nil	100	8 ..
2,50,00,000 D	1,30,51,332	15,00,900	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil [21 Dd	100	2 1/2 2 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,073	6 ..	10	11 11 25 1/2
30,00,000	10,63,294	31,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 12 1/2	10	23 23 19 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	10	19 19 17 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil Nil	3	4 1/2 4 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 5 5
80,01,400	33,60,000	79,13,763	61,74,505	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8	100	162 163 385
12,00,000	3,32,309	7,99,390	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7 7 1/2	10	22 22 21 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	.. ..	100	43 43 4
50,00,000	19,33,322	Nil	19,59,350	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	.. ..	10	31 31 3 1/2
20,00,000	57,98,219	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2	10	18 18 10 1/2
45,97,020	71,47,579	27,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,353	1,98,513	5 10 10	10	15 15 10 1/2
22,50,000	13,98,796	43,18,753	3,38,973	British Ceylon Corporation P.	12	6	27,55,295	1,85,953	.. ..	7 1/2	11 11 10 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	—4,79,711	2,81,142	10 1 1/2	5	9 9 9 1/2
32,50,000 A	3,61,382	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	.. ..	10A 10B	7 7 7 1/2
32,50,000 B	5,92,780	2,40,634	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10	.. 5 5
90,00,000	17,71,404	55,00,900	2,17,81,316	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10 ..	100	145 141 150
1,60,00,000	1,74,64,329	1,79,00,000	4,16,00,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,291	15 15	10	38 37 38 1/2
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9	100	170 168 152 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C. Osler (India) Ltd. P.	3	24	—4,26,249	—5,26,954	5 ..	10	16 16 13 1/2
7,50,000	12,02,139	16,59,676	25,61,129	French Motor Car	3	51	19,33,237	1,02,599	.. ..	5	19 19 207
14,00,000	14,52,075	9,97,000	11,352	Ganges Rope	3-9	19	1,91,585	52,923	10-10 7 1/2-7 1/2	100	192 192 43 1/2
2,25,000	34,31,218	1,74,590	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2 2 1/2-2 1/2	75	43 43 43
65,00,000	27,68,499	5,00,324	94,36,235	Gillanders Arbuthnot & Co. Ld. P.	3	105	17,87,967	1,58,072	7 1/2	10	13 13 14 1/2
20,00,000	34,13,703	7,02,000	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,235	.. ..	10	17 17 23 1/2
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,075	17 1/2 10	10	23 23 26 1/2
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	235 235
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	11 11 11 1/2
35,20,000	33,34,518	40,00,000	13,78,327	Hoare Miller & Co., Ltd.	12	294	—4,61,194	11,516	Nil ..	10	7 7 7 1/2
1,60,00,000	2,42,06,836	36,18,000	9,12,113	Indian Aluminium Co., Ltd. P.	12	293	—5,23,388	4,96,512	Nil Nil	100	182 184 21 1/2
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,170	19,70,066	10 10	100	29 28 21 1/2
5,00,000 D	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. ..	100 PO	7 7 4 1/2
1,25,000 D	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10	13 13 13 1/2
8,27,970	4,66,134	15,49,090	6,64,090	Indian Wood Products	3	88	13,50,166	1,79,593	25 25 1/2	10	40 40 35 1/2
20,00,000	15,30,472	11,50,472	3,20,157	Investments and Finance P.	2-8	21	82,197	5,792	2 1/2-2 1/2 2 1/2-2 1/2	10	65 65 4 1/2
5,00,000	15,332	4,46,241	3,20,157	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	3 3 3 1/2
5,87,500 D	2,23,827	2,97,191	6,66,693	James Wright P.	12	281	62,875	5,299	6 5	50	21 21 1 1/2
1,17,500 Dd	53,96,239	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 1/2 7 1/2	100	125 126 134 1/2
2,90,00,000	3,17,353	6,02,958	3,21,517	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	50	22 22 3 1/2
65,00,000 D	82,21,000	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,020	6,21,756	7 1/2 7 1/2	100	.. ..
1,50,00,000	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 13 1/2	10	24 24 240
1,30,95,750	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	82	14,36,177	1,07,096	10 ..	100 O	240 240
40,00,000 D	1,08,76,849	57,93,141	4,02,293	Metal Box Co. of India Ld. P.	3	167	35,27,178	14,43,141	10 10	100 Dd	24 24 20 1/2
1,15,00,000	16,62,454	49,42,574	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10 ..	10	19 19 21 1/2
20,00,000	31,74,413	40,40,000	2,67,693	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2	10	15 15 10 1/2
10,00,000	65,91,136	88,81,627	1,19,53,309	National Tobacco P.	12	79	4,89,300	10,62,030	.. ..	10	11 11 11 1/2
79,97,000	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,593	1,72,173	.. ..	75	53 53 5 1/2
23,32,100	1,66,952	27,79,829	61,35,243	Octavius Steel & Co., Ltd.	12	321	10,25,874	1,60,473	10 ..	100	.. 1 1 1/2
50,00,000	92,239	37,231	1,58,195	Premnath Transport	3	295	51,965	45,126	.. ..	10	9 9 9 1/2
14,98,250	52,131	1,76,739	77,829	Publicity Society of India	7	145	60,778	1,374	21 1/2	4	36 36 36 1/2
1,09,000	1,17,92,127	6,41,684	32,90,239	Rallis India Ltd. P.	8	332	—52,44,629	—42,97,057	Nil Nil	100	30 30 31 1/2
2,25,00,000	3,95,11,512	1,17,70,008	24,01,79,537	Rohas Industries P.	10	335	65,20,195	4,46,951	15 15	10	32 32 13 1/2
75,00,000	49,34,709	45,00,000	1,41,14,130	Shaw Wallace & Co., Ltd. P.	12	278	39,33,091	6,63,851	12 12 1/2	10	14 14 14 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—6,459	.. ..	2	3 3 3 1/2
2,10,200 PO	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,934	1,34,123	8 1/2 11	10 PO	1 1 1 1/2
8,40,800 D	..	..	..	..	..	..	..	..	7 12	10	21 21 2 1/2
INSURANCE COMPANIES											
28,90,200 D	4,10,33	16,68,332	57,38,234	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	Nil ..	100 Dd	.. ..
2,50,000 Dd	..	..	..	..	..	..	..	..	.. ..	..	.. ..
6,75,000	2,71,875										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up Share	Latest Market Quotations as available until		
									1952	1953	1954		13-9-55	9-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,57,39,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	91	91	81	100	191½	191½	170½
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,857	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	61	61	61	100	109½	108½	109½
2,80,07,500	3,68,83,037	48,06,091	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	71	71	71	1,000	1,380	1,380	1,425
1,49,97,650	1,66,80,152	29,06,229	4,35,121	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	100	122½	122½	126½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146	146	150	150
2,24,48,825	3,14,87,930	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	25,234	71	71	71	100	146½	146½	150
4,76,56,250	8,65,11,737	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	71	71	71	1,000	1,487½	1,472	1,528½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	275	277½	337½
6,00,000	24,514	4,35,000	2,06,391	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	96	96	90
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,330	25,125	10	10	10-10*	10	132½	132½	127
40,96,100	86,15,099	2,32,238	73,540	Machinery Mfgs. Corpn. Ltd., P.	3	330	1,24,732	26,83,500	Nil	Nil	Nil	100A	..	..	70
1,10,00,000	15,00,788	16,66,194	7,06,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	96½	96½	160½
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	84	3,35,178	59,102	..	..	..	300	162	162½	160½
3,00,00,000	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	137½	139	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	252½	251½	227
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	131
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½	45
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	15	91½	91½	78
1,06,81,590	..	1,68,81,733	27,25,18,952	New India	12	179	43,58,653	71,250	131	131	16 2/3	15	6,800	7,050	8,025
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	151	151	16
15,99,270	..	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	..	..	..
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	326	323	285½
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	125	558½	554½	452½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
45,00,000	..	18,57,876	1,28,29,178	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	4½	100	72	72	76
99,99,250	..	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	218	215	291½
699,570	1,36,558	1,81,13,445	2,99,042	National Rayon Corpn.	12	352	63,19,604	5,72,076	Nil	9	10	100	213½	213½	15
1,57,71,400	5,74,05,779	11,54,10,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	31	5	21	20	154	15	..
8,00,000	14,92,76,428	47,85,000	9,50,953	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	35	70	80	10	73½	73½	65½
7,00,000	23,89,156	12,03,410	2,53,896	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	151½	16½	191½
9,39,98,060	1,91,66,435	28,13,586	20,50,279	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	44½	44	44½
70,70,475	9,65,209	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,233	5,28,937	11	11	11	15	186½	184½	207½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations, as available until		
								1952	1953	1954		16-8-55	9-8-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24,000	20.77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	57
21.69,300	29.90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	74	74	74½
34.00,000	39.80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	63½	64	65
19.00,000	29.09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	19	17
17.80,000	20.11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	52
4.75,000	3.44,699	4,75,000	Cherra Chhatrak Ropeway	3	88	6,559	9,125	15	12½-5*	..	5	6½	6½	8
2,47,650	2,92,522	70,336	Darjeeling Ropeway	12	101	8,350	562	Nil	1½-2½*	..	10	3½	3½	4
22.50,000	54.98,446	11,77,600	Dehri-Rohtas	3	335	4,12,438	15,845	6½	6½-7½*	..	10	15½	15½	9½
11.49,700	20.10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	56½	56½	57
16,00,000	49,47,483	20,34,692	Howrah-Amta D.R.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-..	100	70½	70½	76
6,00,000	13,55,449	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60
19,50,000	26,15,449	1,76,401	Kallighat Falta S.S.G.	3	165	-2,67,476	..	2½	2½	..	100	60	60	60
8.91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	5	4½	..	100	74½	74½	73
15,00,000	61.32, 591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	182	182	175½
1,75,000	5,41,779	2,04,841	Tezapore Balipara Tramway P.	3-9	165	-43,374	5,944	..	..	..	100	..	..	..

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

320	F. W. J. Penn—United Breweries, Ltd., Bangalore—1.	329	Sri G. D. Bhagat—15 Shih Thakur Lane, Calcutta.	338	B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
321	F. O. Williams—14, Old Court House St., Calcutta.	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.	339	M. G. Investment Corp'n. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
322	Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331	N. L. Roy & Sons—Canning St., Calcutta.	340	K. O. Cherian—Travancore.
323	Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332	T. A. Lykkardopolu—10, Hare Street, Calcutta.	341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
324	Bathgate & Co.—17/19, Old Court House St., Calcutta.	333	Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
325	Serwila Bros.—53, Netaji Subhas Rd., Calcutta.	334	Latimer—2, Fairlie Place Calcutta.	343	Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
326	Warner Textiles (Agency) Ltd.—Hornby Road, Fort, Bombay.	335	Sahu Jain, Ltd.—Dalmainagar, Palsadas Kilachand—Scindia House, Douglas Road Bombay.	344	V. J. Pilani—Victoria Bunder, Colaba.
327	John Taylor & Sons (India) Ltd.—Mysore, Ooragan, South India.	336	Fulsidas Kilachand—Scindia House, Douglas Road Bombay.	345	The National Tea Corporation—130, Cotton Street Calcutta.
		337	Serwila Bros.—53, Netaji Subhas Road, Calcutta.	346	Serwila Bros. (Travancore), Ltd.—Elgar Factory, Wynad.

347. Associated Commercial Co. Ltd.—
181/1, Harrison Road, Calcutta.
348. Babu Jain, Ltd.—11, Clive Row, Calcutta.
349. Chandmull Batia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
351. R. & P. (Management), Ltd.—J. K. Building, Douglall Road, Ballard Estate Bombay.
352. C. C. Mahant—Ewart House, Bruce Street, Fort Bombay.
353. N. K. Jhajarh—14, New Subban Road, Calcutta.
354. L. K. Rao—F-8, Minerva, Eastern India, Calcutta.

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THE INDIAN ECONOMY UNDER THE COMPANIES BILL

CONSEQUENCES OF LIMITING MANAGING AGENCY

IT is unlikely that the Companies Act (1955) will differ substantially from the Bill now before the Lok Sabha. Mr. Deshmukh has promised some improvement in Clause 197. But the debate has made it clear that any other adjustment is more likely to be to the detriment of companies than to their benefit. Now that the framework is reasonably clear it is possible to form some idea of the shape of the private sector in a few years' time. On the test of whether or not private enterprise will be able to do what is expected of it, the picture for the future is not a reassuring one. The Act will not destroy altogether, but it will change radically. It can be said now that these changes will be for the worse. The weight of regulation alone will ensure that progress is impeded. The uncertainty which will arise through the concentration of so much arbitrary power in the hands of a Government which will inevitably change its political colour from time to time, will be a serious blow to enterprise. The restrictions on managing agency threaten to deprive the private sector of its chief mainstay at a time when the system's services will be most needed. Perhaps worst of all, an era has opened in which the current tendency in some quarters to regard the business man as a social parasite is now embodied in important legislation. This point may not be regretted by those sections of the Lok Sabha in favour of turning company law into an instrument for achieving certain political ends which are already out-of-date in the rest of the world and may even be forgotten here in ten years' time. But the country may learn to regret that the honourable calling of business man is being debased. This aspect of the new Act promises to linger long after the private sector has made its adjustments to the rules laid down for it.

The new measure will add to the feeling that the private sector is permanently on probation. This will be damaging to the self-respect of the honest entrepreneur. It will also encourage the feeling among the less reputable that there is no future for honest money-making. Again, this might suit a few advocates of sentimental socialism, but it will damage the prospects for economic expansion. Incentive, it must be remembered, is the rock on which all pure socialistic systems, either sentimental or practical, have eventually foundered. The Act does not appear to be so far from a socialistic measure as Mr. Deshmukh would have his critics believe when it is realised how it is intended to cut down on the monetary incentive to honest and efficient private enterprise. There is little point in the Finance Minister's reference to the present state of the stock markets as indicating the investor's confidence in the future. The rise in share prices is still chiefly speculative and anyway it is reasonable to suppose that an investment boom of perhaps larger dimensions has been postponed for the last two years because of the uncertainties encouraged by Government policy. Whatever the Government may say to reassure the private sector it would have been better for confidence if the new Act had embodied fewer opportunities for meddling interference, especially when there is such an irresponsible popular clamour that they be made use of.

One of the largest question marks for the future is whether the benefits of managing agency can be retained when the operations of the system are curtailed. It can be said from the start that finance corporations, so long as they are run on sound business lines, will not adequately make up for the loss of promotion facilities. A large proportion of these, which would no doubt have been extended during the second five year plan, will now be lost. The risky type of enterprise, especially if it can only offer a delayed return, will suffer most. The public sector cannot be expected to fill these small but important production gaps. The Indian economy may have to reconcile itself to being permanently out of balance in some section or other and therefore chronically susceptible to large-scale fluctuations. In a speech in the Lok Sabha

last week, Mr. Tulsidas Kilachand, while clarifying his own Minute of Dissent to the report of the Joint Committee, pointed out that the Government had paid too much attention to emasculating the managing agency system and too little to devising what is to go in its place. This criticism is valid; the Act will leave the private sector without its chief source of risk capital. The stock markets cannot be expected to fill the bill without the guarantee of the managing agent, any more than the financial corporations will be prepared to. Even the security of a sound board of directors may be weakened in proportion to the use the Government makes of its powers for interfering with appointments and remunerations.

The secretary-treasurer alternative does not appear, from Mr. Deshmukh's words, to have been carefully thought out. Its one advantage appears to be that it will retain the economy of administrative resources which is admittedly one of the more important features of managing agency. But it will contribute little towards solving the promotional problems, except in those cases where the body acting as secretaries or treasurers is prepared to take a large financial stake in the company. Mr. Deshmukh does not seem to have taken sufficient account of the financing problem in recommending this alternative system. What he appears to have in mind is little better than an office bureau to which a company can apply when it has difficulty in recruiting administrative talent of its own, payment to be made on a commission basis. The fact that such a system, no matter how studied with graduates in business from Harvard, will be no adequate substitute for the varied facilities of a managing agent need not be stressed. If the services of the professional and the expert are now to replace tried and interested business experience over a large section of the private sector, sound and rapid development will inevitably be the loser.

Whether the Act will encourage director management is doubtful. Some increase in the popularity of this system was probably assured

THE PERILS OF PLANNING

THE debate on the second five year plan has brought out at least two dangerous perversions in current economic thinking. One is the concept of "physical", as opposed to "financial", planning. Another is the idea that consumer goods production should be increasingly concentrated in small and cottage industries, while basic materials are manufactured by large (and mostly State-run) units. Both are strongly criticised in a brochure issued this week by the Federation of Indian Chambers of Commerce and Industry, entitled *Second Five-Year Plan: A Comparative Study of the Objectives and Techniques of the Tentative Plan Frames*. In neither case are the arguments strikingly original; but they deserve nevertheless to be restated from time to time lest the shortcomings of the Mahalanobis school of thought escape notice in influential, not always informed, circles.

The brochure points out that physical planning has come "to acquire a certain shade of meaning whereby total comprehensive planning is implied. The protagonists of physical planning contend that

The Editorship of "Capital"

After this issue, Mr. Neil McInnes relinquishes the editorship of *Capital*. Mr. McInnes left *The Statesman* in 1950 to join *Capital* as Assistant Editor, and was appointed Editor in 1952.

Mr. George Barrell, who joined the staff as Assistant Editor in 1954, has been appointed to succeed Mr. McInnes.

anyway; the slow accumulation of business experience, the operations of the financial corporations and what natural advantages this method possesses would have ensured that. But the governing factor is business experience and the new Act will certainly make no contribution to it. The influence of Clause 197, unless eventually embodied in an entirely different form, will seriously discourage director management. It is in Clause 197 that the influence of current socialist prejudice is most pronounced. If the Clause were to find its way into the Act unchanged the private sector would experience great difficulty over a period of successive bad years. It was a pity that Mr. Deshmukh's solution is to put even more arbitrary powers in the Government's hands instead of rejecting the Clause altogether. Its operation is bound to bestow a competitive advantage on Government enterprise. This was another point brought out by Mr. Kilachand in the Lok Sabha debate. If the Government were forced to adhere to its own laws it might not be so eager to extend the range of its economic activities. The private has no need to fear comparison with the public sector on the question of efficiency or any other if it is allowed to compete under terms of equal advantage and disadvantage. As it is, the whole private sector will work under continual restraint and individual sections of it can be placed at a special disadvantage in competition with particular units of State enterprise through the controls and restrictions under which it has to work. The abuses to which such opportunities could give rise under a less scrupulous Government than the present one can easily be imagined. It may not be difficult in a few years' time for the exponents of socialism to point to the inefficiencies of the private compared with the public sector, brought about by sheer weight of legislation, in support of their pleas for more nationalisation.

The most encouraging thing about the Bill now before the Lok Sabha has been Mr. Deshmukh's insistence on the sounder purposes which underlie it. The Act is a formidable piece of legislation. It is not now but later that it will have its most serious repercussions on the economic life of the country: even later perhaps than 1960. It might have been better to have tolerated a few familiar abuses now so that rapid industrial expansion is not interfered with. Besides, as many of the Bill's critics have pointed out, it contains many opportunities for an entirely fresh crop of abuses which will not necessarily be improvements on their predecessors, from either an economic or a social point of view.

it is the real resources of an economy which matter and not the availability of finance." The dangers inherent in this line of thought are clear. "Total comprehensive planning" can hardly be fitted into a democratic political system, so what might possibly be done is to shunt the Government off by a back alley into totalitarianism. Legislators in New Delhi who are nowadays able to speak their minds freely, and sometimes irresponsibly, would do well to remember this. This sort of thinking also assumes an omniscience of some superhuman sort in the body or bodies responsible for planning. It assumes, for example, that when the experts say that in 1961 100,000 motor-cars should be produced, the decision will somehow turn out to be uncannily right, regardless of the fact that there may be no one left to buy motorcars apart from the army—and the blackmarketeers. At the root of all these ideas is often a sincere and laudable feeling that the misdirection or misuse of resources should somehow be prevented. It is true that in a relatively free economy, such as we have now, misdirection and misuse of resources does take place to some extent; but there is nothing to show that it is necessarily decreased by a network of stringent controls.

Advocates contend that the purpose of planning is precisely to prevent this misuse; that is undoubtedly true, but theoretical intentions and practical results have nowhere yet coincided. The disappointing result of the nationalisation and "planning" of India's air services provides a very good reason why the State interventionists should never bite off more than they can chew. In this country, no less than in others, one of the biggest factors in the making and execution of

good plans is the efficiency of the administrative machinery. Informed opinion in New Delhi is well aware of the shortcomings in this field, and the "total planners" diffidence in discussing it is disturbing. As long as the Government insists on giving direction to economic development, yet lacks the administrative wherewithal to do it efficiently, it could do worse than adopt the process of gentle encouragement and discouragement followed during the first five year plan.

In criticising the heavy reliance on small and cottage industries for producing consumer goods, the F.I.C.C.I. is joined by the Indian Chamber of Commerce, Calcutta. Serious doubts are expressed whether these industries will be able to meet the rising demand for consumer goods generated by heavy expenditure on basic industries. It is even more probable that the prices of the majority of these goods will rise because of the peculiar conditions attaching to small-scale production. The intention, one suspects, is basically to make consumer goods so expensive that demand for them is depressed to a level where it can be met by the limited output of small factories and village industries. In other words, the consumer will be made to subsidise the activities of a host of small, disorganised and inefficient producers. The dream that a nation's economic power can be based on a multitude of petty industries dotted all over the countryside springs primarily from a highly coloured view of Japan's growth during the past century. But the key factor in that growth is conveniently forgotten: that goods were produced cheaply and sold with an aggressiveness that no Indian industry, big or small, has yet been able to achieve. Large sections of influential opinion have yet to learn that rising production and falling costs are the only sure basis of a nation's economic prosperity. If the process is anywhere interrupted, stagnation is the most likely consequence.

INDIA'S FIVE YEAR PLAN FOR TOURISM

TARGET OF ONE MILLION VISITORS

WITHIN the past half century, tourism has become an integral part of Western economy. Britain, France, Italy and Switzerland each have several million visitors annually, and with Ceylon claiming a modest half million, India is awakening to a hitherto relatively unexplored potential source of income. In October, New Delhi will be the scene of the annual World Tourist Conference, convened by the International Union of Official Tourist Organisations. In an All-India Radio broadcast last week, Mr. O. V. Alagesan, Union Deputy Minister for Railways and Transport, expressed the hope that the conference would provide a much-needed stimulus to the development of tourism in India and outlined his department's five year plan, now under consideration by the planning committee.

Already the tourist branch of the Ministry of Transport distributes no less than six million pieces of tourist literature annually, and supports 13 tourist offices in India and three abroad. Yet tourist traffic for 1954 was a bare 39,333, bringing foreign exchange into the country to the value of Rs. 5 crores only. Emphasising the prestige which India's peace policy has gained for her, Mr. Alagesan stressed the value of augmenting it by attracting more visitors; his target, one million within the next five years. A survey of the country's resources in this field has been completed. Based on its findings, the Ministry envisages the establishment of 70 to 80 tourist centres in the vicinity of popular places of historical, archaeological, or scenic interest. Each one is to be endowed with hotels and rest houses, equipped with adequate transport services, approached by first class roads provided with rail and air connections wherever possible. Training courses for guides are already under way in the larger cities and it is hoped to provide the nucleus of a corps of "educated young guides who can speak many languages, whose knowledge of history and architecture should earn the respect of the tourist and in whom the tourist should find pleasant companions."

The basis, however, of a healthy foreign tourist traffic lies on the home front. Mr. Alagesan wisely qualified his plea for the attraction of sight-seers from abroad by saying that without the support of a travel-conscious public within the country, the venture is doomed to failure, and that there must first be a campaign for the encouragement of the home holiday market. Internal social tourism of this sort exists in France and to a great extent in Scandinavian countries. There the high standards obtaining are largely due to the demand created by the inhabitants themselves. The idea of a wide dissemination and interchange of peoples from various provinces is theoretically sound. If it could be put into practice it might prove a substantial contribution to a sympathetic understanding of other people's problems and a major step towards a solidly united India.

The programme under review is an ambitious one, but Mr. Alagesan skillfully evades any refer-

ence to its cost. If such a plan brings an increase in India's foreign exchange then some estimate of expenditure is desirable. So is an assessment of the potential number of travellers, and some attempt at an equation of costs; will the tourist traffic offset the large sums which will have to be expended to achieve even a modicum of the proposed comfort? In spite of the speed of modern air travel, India's very geographical position puts a check on the number of tourists who can afford to travel thousands of miles to see the Taj by moonlight. Climatic conditions impose still further limitations, so that foreign tourism at its height can only be seasonal. Tourist resorts, as such will be forced to depend heavily upon internal spending for the bulk of their revenue. But from where are the local tourists to be drawn? With modern aids to city dwelling such as air conditioning and so forth, the drop in the European population, plus heavier taxation, there is no longer the great exodus to the hill stations in the hot weather. Two-thirds of the local population is too poor to travel anyway, and of the remainder a large proportion certainly cannot afford to do so for pleasure. Subsidised holidays for workers, peasants, low-paid white collar employees and the youth of the country, is Mr. Alagesan's answer together with the provision of a large number of youth hostels in all important tourist centres and places of scientific and cultural importance. Yet another source of tourist traffic has been discovered in the pilgrim. The 2,500th anniversary of Gautama Buddha falls next year and a large influx of pilgrims is expected from neighbouring countries. It has been decided to improve road and rail connections leading to famous Buddhist centres in India and to build a number of rest houses, in the hope that this gesture will pave the way for regular pilgrimages from Buddhist countries.

It will obviously take time and money to achieve the Utopian conditions set out in the five year plan. In the meantime much could be done for the improvement of present conditions without incurring great expense. Perhaps some of the expenditure on premature publicity could be diverted into more practical channels. The wealthy, dollar-spending sightseer from across the Atlantic, lured by the enchanting bait of the glossy literature so lavishly dispensed by the Ministry of Transport, is all too often appalled by the food served on the railways, much of which he finds virtually uneatable; shocked by the lack of amenities on trans-India airfields, and bewildered at Indian Airways' cardboard box which is thrust upon him sans plate, fork or knife. The motorist's plight is little better. Roads are generally bad and signposted only on the rarest occasions. Should he be fortunate enough to find a garage for petrol, he will find car servicing a hazardous undertaking. The rest houses and dak bungalows, once so trim and well appointed are often mere shells of their former glory.

The gateway to India opens indeed on a treasure house of antiquity. In no other country is there to be found such diversity of race, tradition and customs. But the first essential for her exploitation as a tourist centre will be, not the building of fine hotels and the printing of shiny pamphlets or impeccable guides, but the measure of her ability to raise the general living standard of her peoples throughout the entire country.

CURRENT COIN

The Bank Award.—The report of Mr. Justice P. B. Gajendragadkar, who constituted the Bank Award Commission, was made public this week. There is now every hope that the eight-year-old dispute can be successfully brought to an end. One important factor pointing to this possibility is that the report upholds a good deal of the workers' claims, and they will now no longer need to threaten strike action to get what they have been demanding. This in itself will present some gain to the Indian economy because the dispute was a constant threat to peace and efficient working in the banking industry. Unfortunately the gain will be offset by the inevitable increases in bank charges which will be required to meet the fresh burden on costs. The Government will welcome an end to the dispute; it has never relished the unpopular position it had assumed of apparently opposing the workers' cause. The recommendations of the report are roughly on the lines of the original Sastry Award which the Government modified by statutory order in the light of its own judgments of the possible effect on the growth of rural banking. Whether the circumstances of that judgment have now changed is doubtful and it now seems that rural banking will have to develop on a much higher cost basis. The newly constituted State Bank may prove to be the chief sufferer because of its obligation to open 200 more rural branches in the near future. The report may be right in its inference that the banking industry, in its present financial state, is able to carry the new burdens to be placed upon it, but the conclusion has been arrived at without paying too much attention to the overall economic position of the country. The Government's action at least had this merit. The final outcome of the dispute will stand as an example of the disadvantages of national statutory wage fixing on the basis of

limited economic data. The progress of rural banking will now be impeded to some extent, if the Government's original assessment of the facts was correct. What the effect will be on individual banks, of some of which it was said that they would have to close down if the extra charges were imposed, will be made clearer over the next few years.

Empire of India Assurance.—Reviewing the activities of the Empire of India Life Assurance Co. Ltd. during the year ended last December, the Administrator, Mr. R. Varadachari, said that the period had been marked by controversies over rates, bonuses and staff insurance schemes. The last had been settled, but the effects of the other two would be felt in future years. Certain unhealthy features, which had hitherto been confined to general insurance, had now appeared in life insurance. The sudden reduction in premium rates by a big company created a very difficult situation for offices like the Empire of India. It took some time to work out the data and consider what to do, but it was clear that a similar reduction was inevitable if the company was to continue in existence. The revised rates were issued on 27th April, 1954, but for nearly two months before that the writing of new business was at a standstill. In issuing the revised tariff, field staff were strongly advised not to indulge in "the pleasure of rewriting as new business a large amount of business which we had already placed on our books at enormous cost". This seemed to have had some effect, according to Mr. Varadachari, but how long it would last in view of the "terrific competition" prevailing in the field was not known. The Administrator declared that the insurance agent should penetrate into the rural areas, but he would do so only if it was made worth his while. At present, the field force was concentrated almost entirely on urban areas and the whole-time insurance agent had become a rarity.

Postal Savings Bank Cheques.—The Rajya Sabha's amendment of the Negotiable Instruments Act to introduce the cheque system in the postal savings bank scheme in Bombay is a measure the wisdom of which can only be proved by experiment. Apparently, it is designed to minimise or remove the present inconvenience to the saver because of the tedious formalities he has to go through and because of which the postal savings scheme has proved less popular than it might be. It has long been feared that the introduction of a cheque system would give rise to various abuses and fraudulent practices in the countryside, some were suggested by members of the House in the course of the debate. The scheme however is being introduced in Bombay city only, on an experimental basis, and its extension to other parts of the country, particularly rural areas, will depend upon, as the Minister for Revenue and Defence Expenditure put it, the improvement of the personnel in rural post offices. The Government's policy, he said, was to appoint village teachers as village post-masters in consultation with State Governments. Furthermore, the Government was considering the issue of identity cards to account holders. These measures, if enforced thoroughly, appear effective safeguards against fraudulent practices, but it is hardly likely that the cheque system will enable the scheme to draw in any larger volume of savings in the countryside than it does already. Literacy is extremely limited in the villages and it is doubtful if most villagers are capable of learning how to use and trust a cheque system for some considerable time to come.

Food and Administrative Efficiency.—To a series of interesting, but outright propagandist, pamphlets, the Employers' Association of Calcutta has just added one on *State Trading in Food*. The subject is topical and important, for many people in Delhi think that the State should become a bigger and bigger bania, peddling fertilisers today, insurance tomorrow and jute goods the day after. This pamphlet is intended as a record of the waste and mismanagement that is found inevitably to accompany State trading. The results, in the case of food, are said to "have been very discouraging". Available resources have not been properly utilised. The consumer cannot claim that he was supplied with good quality foodgrains at favourable prices. The Central Government cannot claim that they purchased foodgrains in foreign countries at favourable rates. The State Governments cannot claim that they procured the maximum quantities possible and unnecessary imports were avoided. How can it be contended that an extension of State trading will help the Government to raise additional resources, in the shape of profits, for the prosecution of the second five year plan? There is an element of truth in each of the criticisms, although the data on which they are based is somewhat slender (that is not the fault of the Employers' Association). The fault, one feels, lies in the approach: the shortcomings of State

trading are sought to be shown up against a very flattering belief in the slick efficiency of private trading. Typical of this belief are statements such as: "Having regard to the fact that the private trade, in grains particularly, was always working on a small margin of profit (sometimes only gunny constituted the profit), it should be said that the issue prices, without attracting subsidies in any form, should not be more than 110 percent of the purchase price" (Italics ours). India has had enough experience of hoarding, profiteering and blackmarketing in recent years to know that for a lot of the time this simply was not true. In fact, the three words are hardly mentioned in the pamphlet, although they were the prime features of India's war and post-war food economy and the main reasons why State trading was introduced. We would be the first to join the Employers' Association in saying that the best thing that has happened to this country in the past three or so years is the success of Mr. Kidwai's policy of gradually decontrolling food. But at the same time one must recognise that circumstances have been favourable, as they were not before: domestic production has increased and imports are more easily available. A serious research effort on the enormities of administrative bungling on food cannot afford to ignore the moral failings of the banias who made that State trading necessary—even less so when those moral failings are still perennially seen in the sugar markets.

Motor Vehicle Taxes.—The Planning Commission's official study group is right when it states that a reduction in motor vehicle taxes would have a great psychological effect on the road transport industry. It would by no means solve the hauliers' problems and of this the study group is well aware. But it might convince them that they have a place in the transport system and that some effort to survive now will pay dividends in the future. The study group points out that the present system of taxes on vehicles is hopelessly complicated. It may take many years to clear up, and cause severe embarrassment to the country's transport system through the crucial period of the second five year plan. That is unless the Centre makes a bold move to produce a progressive policy out of the present muddle. With so much State Government and local authority interest now vested in the system this will not be easy. A start could be made with the study group's recommendation for a flat reduction of 20 percent in the total average taxation on motor vehicles. The study group is not sure how this could be done and contents itself with saying "once the principle is accepted, it should be possible to devise ways of achieving the result". Even more useful for the encouragement of road transport would be some assurance against nationalisation. If this cannot be given permanently, guarantees covering a few years would help. At the moment the States are restricting progress through their system of permits, designed to fill the gap until final decisions are made about nationalisation. The result is, as the study group notes, a permanent feeling of uncertainty damaging to the efficiency of existing operations and crippling when it comes to their extension. The study group recommends that the Central Government take power by legislation to regulate the inter-State movement of road transport vehicles. This would seem to be the quickest way out of the present unsatisfactory state of affairs. Reluctance to use road transport is probably a symptom of the poor condition of the industry. Individual truck owners are lacking in business methods, as the study group observes. Booking facilities are not easy to arrange when operators do not always know from one month to the next which routes they will be allowed to run. Unwillingness to pay compensation for loss of goods in transit may also be a symptom of the "hole in corner" methods owners have slipped into through excessive interference and uncertainty about the future. The study group's recommendations should serve as a reminder to the Government that India is embarking on a period of development without a satisfactory supplement to the railways. The two transport systems can be accepted as complementary. If the railways are still afraid of competition they would do well to consider the study group's suggestion that they themselves participate in road operations by joining State transport undertakings.

Japan Exports Less Cloth.—According to figures just released by the Japan Cotton Spinners' Association, Japanese exports of cotton piecegoods in the first half of this year fell to 498 million yards, against 649 million yards in the previous half-year and against 629 million yards in the first half of 1954. In the first half of 1953, however, the total was only 391 million yards. The chief destinations of the exports are shown, with comparisons, in the following table:

JAPANESE COTTON CLOTH EXPORTS (In million of yards)

	1955	1954	1953
United States	44.7	9.6	20.9
Indonesia	44.6	204.4	99.8
Australia	35.9	24.9	4.3
Siam	31.9	57.0	40.8
United Kingdom	30.8	10.7	26.2
Burma	30.4	24.8	13.8
British West Africa	28.6	14.3	12.2
Singapore	26.1	13.5	11.8
Persia	25.9	25.5	27.4
Holland	25.2	8.8	9.6
*Total	498.0	628.8	390.9

*Including other countries.

U.S. Economy Booms.—The U.S. gross national product—the annual output of goods and services—in the second quarter of 1955, was at an annual rate of \$385,000 million. This represented, according to a Commerce Department report, an annual rate of increase of \$27,000 million over the second quarter of last year. The report also said that fixed private domestic investment rose from the first to the second quarter by an annual rate of \$3,000 million to reach \$56,000 million. The major factor in this increase was business expenditures for plant and equipment. Expenditures for personal consumption, mainly in food, clothing and services, rose by \$5,000 million to an annual rate of \$250,000 million during the same quarter. Personal income was at an annual rate of more than \$300,000 mil-

lion, an advance of \$7,000 million over the first quarter of this year, most of the increase being in payroll disbursements. A joint report from the Departments of Commerce and Labour comments on the continued high level of building activity, both public and private. In July 1955, the report says, the value of new construction, public and private, reached a new monthly peak of \$3,967 million, compared with \$3,556 million in July 1954. Taking the first seven months of the year, from January to July 1955, total construction reached a record volume of \$23,079 million against \$20,286 million for the first seven months of 1954. Construction volume increased from June to July 1955 mainly because of expansion in private residential and commercial building and highway work. Total private construction in July reached a new high for the third successive month. At the level of \$2,774 million in July it was 4 percent above June 1955 and 16 percent higher than in July 1954. For the seven-month period, January to July, 1955, private construction amounted to \$16,538 million, compared with \$13,810 million for the first seven months of 1954. The chief factors contributing to the continuing American economic boom have been the growth in demand for all types of durable capital equipment and the consequent increased wage level throughout the country. This last, however, has promoted an alarming increase in instalment credit and the largest monthly rise on record, principally accounted for by deferred payments on motor cars and mortgages on house purchase. It is possible that the former may receive a natural check due to a temporary lapse in production during the introduction of the new season's models. But in the face of a deferred payments

SECURITY AND SERVICE

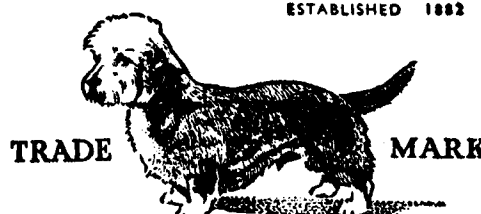


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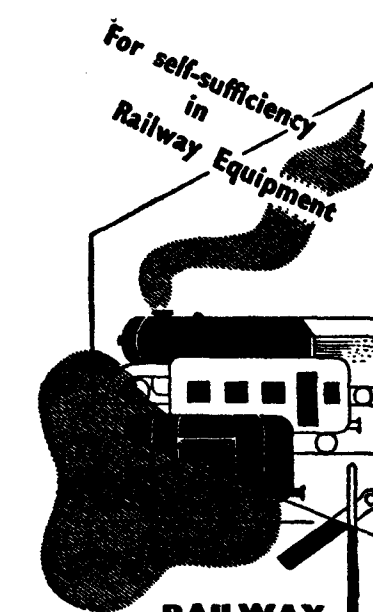


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Company Report

EMPIRE OF INDIA LIFE ASSURANCE
COMPANY LIMITED

THE ADMINISTRATOR'S REPORT

The following report was made by Mr. R. Varadachari, the Administrator in presenting the Revenue Account and the Balance Sheet of the Company together with the Auditors' Report for the year ended 31st December, 1954:—

The year has been an eventful one for the insurance world characterised by the rate-war, the bonus war and the staff insurance scheme war. The controversy regarding the last has now been set at rest but the repercussions of the other two are bound to be felt in future years. But so far as the present is concerned, certain unhealthy features, which had till now been largely confined to General Insurance, have made their appearance in the Life Insurance field also. The sudden reduction in the rates of premium by one of the big companies followed in a week by another company, created a very difficult situation for companies like the "Empire". It took us sometime to work out the necessary data and consider the course to be adopted, but it was clear that a similar reduction was inevitable if "Empire" was to exist. After a full consideration of the pros and cons, we decided to follow the lead of the other companies and issued the revised rates on the 27th April, 1954. For nearly two months before that, the writing of new business by the Company was practically at a standstill. In issuing the revised tariff, we advised our field staff very strongly not to indulge in, what the President of the Indian Life Assurance Offices Association described as "the pleasure of re-writing as new business a large amount of business which we had already placed on our books at enormous cost" and that we would be satisfied with the normal growth of genuine new business. This seems to have had some effect during the year 1954; but how long this will last in the face of the terrific competition prevailing in the field is not known! If the message of insurance, i.e., the thrift and savings movement, is to spread far and wide in the land, the insurance agent should penetrate into the rural areas and he will do so only if it is made worth his while. At the present moment, the field force is concentrated almost entirely on urban areas and the whole-time insurance agent has become a rarity.

As there is some misapprehension even in informed quarters about the "Government management" of the Company and its result, I wish to emphasize that the actual day-to-day working of its affairs, such as the procurement of new business, settlement of claims, etc., are almost entirely in the hands of the Managers and the field staff recruited from the usual actuarial and business circles and not from any Department of Government. The chief difference is that every effort is made to see that the Code of Conduct is observed in field appointments. We do not allow any intermediaries between the Branch Secretaries and the agent beyond what is permitted by the Code; but this is felt by our organisation as an unnecessary insistence upon the Code. As a matter of fact, even in some big companies, the hierarchy is Organisers, Inspectors, Divisional Superintendents, Branch Secretary and the underlying object of this can easily be imagined; even a few weeks back an Officer, who left the Company, wrote to some of our field-workers giving this hierarchy as that prevailing in his new company on that company's letter-head and offering them higher status and pay and less restriction than in "Empire". Another difference is that the Head Office in "Empire" frowns upon twisted business or any attempts to pinch men from other companies.

Government Management

In some quarters it is alleged that after the "Government management" came in, the expenses have increased but this charge is entirely baseless; on the other hand, it was during the period when the Company was under private management that the expense ratio had been steeply rising from year to year, though the general trend for other companies was downwards. The salaries and allowances of the top Officers in the Head Office used to amount to the average to Rs. 22,106 every month in the year 1950 but in the year 1954, this has been brought down to Rs. 8,111. Various other measures of economy have been introduced, but it takes time to feel the full effect of these. In the year 1949, the overall expense ratio was as high as 33.66 per cent. but during the year 1954 we have brought it down to 28.40%. The renewal expense ratio also has shown an appreciable reduction

from 21.38 per cent. in 1949 to 18.61 per cent. in 1954. The reduction would have been far greater but for certain extraneous factors. The graded scales of pay to the staff introduced in 1953 for the first time in the history of the Company and the increase in the dearness allowance increased the cost by over Rs. 80,000 per annum. To add to this, the cost of the law charges connected with the proceedings against the ex-directors, etc., is quite a big one and this has gone to swell the expenses. Though the Company is an old one, it has had to work during the last four years not only as though it was a new company beginning from scratch, but with the added handicaps created by the incidents which happened in the years 1950 and 1951 and which resulted in the action under Section 52A of the Insurance Act. Every effort is made by field-men of other companies to misrepresent the position of the Administrator as that of a Liquidator. The extent of the disruption of the organisation will be clear from the fact that, of the existing Inspectors, 75% are entirely new men taken after July, 1951. The same is the case in regard to the Branch Secretaries and the Officers at the Head Office. Considering these handicaps, the organisation has produced results during the year which should be considered quite satisfactory. In spite of certain deficiencies "Empire" can claim some achievements to its credit during the last four years—such as reduction in top heavy salaries, increase in the salaries of the subordinate staff, stabilising the finances, creating a big reserve of Rs. 116 lakhs to meet losses from bad and doubtful investments (very few companies in India would be able to do this) increasing the dividends to shareholders and the bonus to policyholders, and with all this, lowering the overall and renewal expense ratio.

It is, however, unfortunate that, without any reference to these facts, some persons connected with insurance, in their anxiety to espouse the cause of "private management" as against nationalisation, have thought fit to publish disparaging remarks about the performance of this Company as well as the Jupiter General Insurance Co., Ltd. I do not desire to enter into the controversy for or against nationalisation, but would leave it to be judged by more competent persons in an objective manner. But so far as these two particular companies are concerned, I would submit, in all humility, that an examination of their past history—their methods of business and investment, ratio of shares and hawking of the management rights and top heavy administration—as compared with the present position by any person, official or non-official, will not lend any support whatever to the cause of "private management". Such an examination will also show how difficult it is and how long it takes to rectify inherited wrongs and at what cost to the policyholder and to the general taxpayer. We all like comparison and competition, but the competition in the insurance business at present is neither fair nor equal.

The triennial Valuation as at 31st December, 1954, is in the final stage of completion. I am glad to say that from the preliminary calculations made, the hope which I expressed in my last report about a sizeable surplus has been amply borne out. The results of the Valuation will be published shortly and there is every prospect of an increase in the bonus to the Policyholders.

PROGRESS OF BUSINESS IN THE YEAR:—
New Business

During the year 14,897 proposals were received for assurances amounting to Rs. 4,80,01,000. Of these and others awaiting completion on 31st December, 1953, 11,887 proposals resulted in policies assuring Rs. 3,84,06,774, of which Rs. 8,19,500 was reassured. The new business after deduction of reassurances was accordingly Rs. 3,75,87,274 representing an annual premium of Rs. 20,04,744 and Rs. 7,458 by way of single payment.

Expense Ratio

The overall expense ratio in the year was 28.40% as against 28.55% in 1953 and 26.93% in 1952. The renewal expense ratio in the year was 18.61% as against 19.80% in 1953 and 19.63% in 1952.

Claims

Claims by Death during the year amounted to Rs. 19,32,760 representing an increase of nearly Rs. 11 lakhs over the figures of the previous year. The claims by maturity showed a decrease of nearly Rs. 51 lakhs over those of the previous year.

Income and Outgo

The income for the year amounted to Rs. 1,53,62,124 (after deduction of taxes at source), of which Rs. 1,19,77,645 was derived from premiums. The outgo amounted to Rs. 1,08,03,439. The excess of income over the outgo is Rs. 45,58,685.

Investments

The total assets have increased from Rs. 11,97,50,963 to Rs. 12,38,65,607. For reasons which have been explained in my previous reports, I have concentrated the new investments almost entirely in Government Securities. Since my taking over charge, I have up to date invested Rs. 2,48,51,397 in Central and State Government Securities, with the result that the total investment in Government Securities represents nearly 70% of the total assets. The investments made by the previous management have been under continuous scrutiny and every effort has been made to recover them: suits have been instituted in the Law Courts in a number of cases to recover loans advanced on the mortgage of properties during the years 1946 to 1950.

Rate of Interest

The net interest yield during the year comes to 3.32%. Credit for interest on mortgages taken to Court has again not been taken into account. Such interest will come into the account when realised.

The relations between the Management and the Staff were satisfactory. I have endeavoured to ameliorate the conditions of the staff to the maximum extent possible subject to the overriding interests of the policyholders and the imperative necessity of bringing down the renewal expense ratio. A regular graded scale was introduced for the first time by me and I have in view some more ideas of the lines on which further improvement is required. The interest of the staff has always been uppermost in my mind and, if they will bear with me a little longer I am confident of improving their conditions in an appreciable manner.

I wish to convey my thanks to all the Officers, the staff and the field-force for the good work done by them during the year, sometimes under discouraging circumstances. I am sure that the Company and its workers have a bright future.

A DITCHER'S DIARY

little or nothing to do with nationality? Indeed there is such a case, and it is that case that Capital seeks to present, in common with the other financial journals and a section of the daily Press. We present it not as peculiarly British, which it isn't, but as valid on its own merits, as economic rationality. Thus we will always be in substantial agreement with our many Indian friends and colleagues, and in substantial disagreement with a species of socialist politician no matter of what nationality. On the other hand, we are not hypocrites and do not dissimulate our British connection. We understand that there is no need to do so, because British capital, functioning under conditions laid down in Delhi, still has a part to play in free India's development. Of course, people who do not like what we say about this or that issue will always be able to claim that we are not defending economic rationality but sinister foreign interests. This charge usually crops up in quarters that happen to be as much opposed to Indian business enterprise as to any other. For example, Mr. Malaviya in this article says that we criticised the Mahalanobis plan because it would cut British profits, when in fact we were simply endorsing the criticisms of Dr. B. C. Roy, who is no more a lackey of British capital than Mr. Malaviya.

When all is said and done, and no matter how wide the area of agreement between Indian and British business men, there will remain something peculiar in the position of an old Indian institution like Capital that is popularly associated with a class of people whose status was fundamentally altered in 1947. Most of our friends recognise that peculiarity as well as we do. The obligations that flow from it were implied, suitably enough, by a former editor of Capital speaking in London lately on the last Budget. After offering a business man's criticism of that Budget, Mr. Geoffrey Tyson said: "I am afraid my talk has been a little on the gloomy side, but I would like to say that I, and perhaps all of us here, owe a good deal to India. Speaking for myself, whenever I feel in a hypercritical mood about India, I try to remember that any small success I may have attained personally is largely due to the opportunities which India gave me, and she must have given opportunities to thousands of others. One is greatly sustained by the extremely friendly relations which exist between ourselves and individual Indians. These are purely personal reasons why I want her to succeed, and I believe all of us want her to succeed in her plans, and if we do sometimes make criticisms, our goodwill is more abundant and stronger than our criticisms. All of us wish India well not only because she has come to occupy, by reason of the sophistication of her people and the quality of her leadership, an outstanding position in South Asia, but also because it is tremendously important to us of the free world that these great experiments in the field of planning and development should succeed by democratic means. So that anything I may have said this evening which suggests a carping or critical approach to the 1955-56 Budget is, I hope, leavened by the fact that we all of us wish India all success in her various planning projects in the future."

That fairly represents the most common spirit among British business men in this country, and it adequately describes the spirit in which this newspaper approaches Indian public issues. It would be tiresome, not to say embarrassing, to

preface every individual criticism with some such speech. And it would be unnecessary, because readers familiar with the continuing policy of the paper, as it finds expression week by week, can judge the case well enough for themselves. (I am well aware of course that there is another, smaller section of British and American opinion in India which hypocritically masquerades under a false and patronising Indian disguise, and which would be ashamed to admit, as Mr. Tyson does, that Westerners want to see India stay out of the Communist world, lest this be dubbed "McCarthyism". But such people scarcely count, and Indians quickly take their measure.) I have said so much to defend this newspaper from Mr. Malaviya's onslaught because of its unusual asperity and because it comes from the editor of the official Congress paper—not because I believe that the views he expresses are at all widely held by people familiar with Capital. I venture to assert that they are not, and certainly not by that large number of Indians whose notion of the place of private enterprise in the socialist state approximates to our own. Furthermore, though I reply to his attack, I do not deprecate it. It is welcome, and proper. I believe that there are such things as "sinister interests" at work in India, and where they are operating, they will only be exposed by the sort of hard-hitting journalism that Mr. Malaviya practises.

But hard hits are most effective when they are accurately aimed, and preferably not at an opponent who has been invented for the occasion. Mr. Malaviya provides unscrupulous controversialists with some pretty lessons on how to invent straw men. For instance he quotes these words from a Capital editorial: "...the fatuous remarks of certain other State Premiers, Mr. Morarji Desai, for example, who when shown the over-ambitious schemes of Prof. Mahalanobis, calmly called for a bolder plan". This passage, he declares, is an assault on "one of our most respected leaders". His readers would have no way of knowing that the missing words represented by three dots at the beginning are: "Dr. Roy has spoken candidly and wisely. West Bengal can take pride in the contrast between his level-headed comments and the fatuous, etc." Thus what was a fair comparison between the economic views of one "respected leader" and another is transformed by misrepresentation into a slanging of Congress leaders generally. This is much less than honest, and contrasts with the fairness we are used to in Indian political controversy. However, fair or not, this sort of spirited writing does at least serve to bring out the interests involved in a debate, which false politeness never does. Mr. Malaviya reveals what his interests are in his concluding words, when, speaking of British capital, he says: "This capital will have to beat a retreat. We want the process to be peaceful, with the minimum of harm and with the largest amount of good-will and adjustment. The scribes would have it the thirsty way". Now, the "we" in this passage can scarcely include the Congress Government, whose pronouncements on the subject of foreign capital have another sense altogether. Far from "beating a retreat", I had understood that there was a responsibility on British capital to adjust itself to new conditions, to a new tax structure, to the reform of company law, and to the socialist trend generally. While that process is in train, India's interests and her friends' will best be served by newspapers saying what they mean, in the most temperate language consonant with lucidity and openness. A newspaper that does not say what it means has much less excuse for its existence than one that occasionally says the wrong thing.

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PRICES FALL ON STOCK MARKET

MORE ANTI-INFLATIONARY MEASURES FEARED

THE previous week's recovery on the London stock market proved to have been unsoundly based. Prices fell back steadily from the recovery levels, following persistent small selling on an unwilling market. Widespread and appreciable falls were sustained. The fall gathered momentum after the week-end as selling increased and buyers continued to hold off. The markets as a whole were much quieter than in recent weeks and the volume of business was small. The number of bargains marked fell to about 13,000. The setback in prices reflected the withdrawal of buyers in view of the obscure economic outlook and fears of further anti-inflationary measures. The possibility of a rise in bank rate induced further small but shady selling in gilt-edged, and extensive falls were recorded. Foreign bonds lost ground and dollar stocks moved irregularly. Increased selling and lack of support brought sharp losses in industrials where falls of several shillings were common. Gold shares lost ground, but coppers attracted support from time to time. Oils suffered several falls.

The Money Market

Easier conditions continued in the money market last week. Government departmental dis-

tributions and a call of some £40 million on the Gas stock helped swell cash resources and comfortable conditions prevailed. Day-to-day money varied between 2½ percent and 3½ percent, although higher rates were paid when the market was not quite sure of the position. There were indications that the credit situation would be less comfortable this week. Despite an increase in their short-term funds, the banks were not very keen buyers of bills. Applications for treasury bills totalled £380,085,000, of which £270 million were allotted at an average rate of 80s 1.28d compared with 80s 1.13d in the previous week. This week, £280 million are offered. The Bank of England return for the week ended 17th August showed notes in circulation £26 million lower at £1,808 million, and bankers' deposits £6 million lower at £224 million.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: The general sentiment on the London stock exchange at the moment seems to be a suspicion of the current prices mixed with an irrepressible instinct that they will still prove right. Symptoms of the continuing inflation strengthen the aversion to fixed interest stocks and also to liquidation. All that remains is the industrial equity. Many prices discount the future well ahead, but for the long-term investors, who will not panic at every routine Cabinet meeting, there is still some scope. Sooner or later, rather more interest will be taken in gold shares too, including the established producers. With investors and experts uncertain about the future, markets will remain highly sensitive but the main movement still seems to be in the right direction.

Italian Lire and W. Germany

The Italian lire will be included in the system

of free quotations of foreign currencies in West Germany as from 27th August, according to an announcement by the Bank Deutscher Laender. Parity and the upper and lower points of intervention are fixed as follows: (Italian lire a thousand) parity 6.72097 marks, lower limit 6.6707 marks and upper limit 6.7715 marks. Trading of the lire on West German foreign currency market, however, will be restricted to cash transactions. Forward dealings in other currencies of the multilateral exchange system with Italian banks or in Italian lire with other banks authorised to take part in multilateral foreign exchange trade will not be permitted.

U.S. Business Loans

Loans to business by leading New York banks for the week ended 17th August totalled \$8,286 million, against \$7,264 million a year ago. This increase was despite the recent increase in the rediscount rate of Federal Reserve banks. New York City banks continued to feel the shortage of loanable funds and their free reserves continued at a deficit. Free reserves represent their excess reserves less borrowings from the Federal Reserve. The deficit last week was \$111 million on an average day.

Platinum Firm

Demand for platinum from industrial users exceeds current offerings and the price structure continues firm. Dealers continue to quote up to \$90 for larger lots with no sales reported at the top figure, while sellers have been trading at \$88 to \$89. Primary sellers are still offering platinum to established industrial consumers at \$80 a troy ounce but supplies for this purpose are limited.

U.K. Tea Stocks

U.K. tea stocks in London and provincial warehouses on 12th August were 115,133,590 lbs, against the previous week's stocks of 116,832,540 lbs. Deliveries during the week totalled 10,121,760 lbs, the total amount about to be landed was 13,260,500 lbs, and actual landings were 8,422,810 lbs. The total afloat was 21,135,840 lbs, including from Calcutta 12,372,980 lbs, Chittagong 1,503,110 lbs, Cochin 1,816,000 lbs and Colombo 5,443,750 lbs. The average price realised at the auction during the week was 51.96d against 52.18d in the previous week and 60.10d in the corresponding week of last year.

Vegetable Oil Market

Linseed oil has yet to stabilise. The selling pressure from some quarters is still fairly prominent with buyers keeping well in the background. The past week has seen a further extension of the downward price movement by fully £5 a ton. Indian crude for current shipment in bulk at around £92 c.i.f. is now within £2 of the lowest figure reached in March. Buyers at the close were hardly above £91, with the Continent also providing scanty support. Castor oil was almost inactive and prices, after some attempts at steadiness, eased by £2 a ton on balance. Indian B.S.S. for September-October shipment was available at £88 a ton in drums, cost and freight. The fall in coconut oil has been more restrained on some Indian support for Ceylon oil. Nevertheless, values eased by 15s for Straits and 30s for Ceylon. There was talk that Rotterdam bought a fair amount of Philippine oil at a low price, but this could not be confirmed.

Rumanian Cement for Pakistan

The contract for the export of 60,000 tons of Portland cement from Rumania to Pakistan has been awarded in a three-cornered deal to the Lamel Trading Company, shippers, and export-import merchants of London. The contract is valued at £500,000. The tender originally was for 180,000 tons of cement valued at £1,500,000, but this was reduced at the last minute by the Pakistan Government. The cement will be supplied by Rumanian Cement Exports.

Liverpool Cotton Trading

The Liverpool Cotton Association's official spot values for Pakistan quality remained temporarily suspended last week. Imports from Pakistan totalled 300 bales, afloat 1,055 bales and forwarding to mills 1,251 bales. The general turnover included a fairly wide variety of growths, with shipment business chiefly in Sudans and Aden, and a small trade in Nigerian, United States, Mexican, Middle Eastern and African for spot delivery and shipment. Indian Broach had fair shipment business and a small spot turnover, with small shipment business in Oomras. Pakistan qualities, showed only a small spot turnover, buyers being unwilling to make fresh forward commitments pending an announcement regarding the export duty. Manufacturing sections of the industry were still experiencing slow conditions, but there was an increase in the number of enquiries for yarn and cloth since the Washington statement on cotton policy. On the export side, the position remained practically unchanged and was mainly concerned with replacement orders. A feature of the futures market was the substantial rise following the Washington statement on cotton policy. Further study of the statement, however, revealed a number of outstanding problems which were yet to be settled, causing a reactionary tendency with business still on a restricted scale.

Demand for Cloth

The announcement by Burlington Industries of a general 5 percent wage increase to its 40,000 workers in Southern Mills touched off covering in advance of a possible price increase. Buyers entered the market in force and millions of yards of 80 squares and several other cloth constructions were sold, together with good-sized quantities of 80 by 60 broadcloths. The danger of future Japanese competition was also cited as a factor. In print cloths, sales of bellweather 39 inch 80 squares were made at 19 cents a yard for only average

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

THE STATES ASK FOR MORE

Wednesday, 24th August.

MONEY was becoming easier, when the announcement that seven States are to make a second issue of their 4 percent 1967 loans, for a total amount of Rs. 11.75 crores, reversed the trend. Although lenders outnumbered borrowers today in the local interbank market, the call rate has stayed at 3 percent, and is unlikely to fall now until the States have got the extra money they are seeking. This second approach by the States to the capital market within a fortnight—including even those States that accepted all applications to their first loans—came as a surprise. But there can be little doubt that it is justified because most States could have obtained more money last week if the subscription lists had been kept open longer and if the period had not been interrupted by strikes and hartals.

A fair number of export bills were sighted last week, both tea and gunny documents. Since then, this section of the exchange market has been quiet, but there is a good demand for remittance. Sterling is steady and the local dollar rate quotes Rs. 480-12.

Silver ruled steady on increased demand and the price rose to Rs. 168. The forward rate was 4 annas lower. The price was unchanged at 78½d in London and at 90s cents in New York. Gold was steady in sympathy with silver. The price improved to Rs. 95-14. The sovereign was quoted at Rs. 60-12.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 23rd August, 1955, totalled Rs. 1,31,00,000. The average rate of acceptance rose from Rs. 2-8-0 to Rs. 2-8-5 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 56 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Tuesday, 30th August, 1955. During the week ended 19th August, 1955, Government of India Treasury Bills for Rs. 11,56,75,000 were sold in favour of the Reserve Bank of India.

A fall of Rs. 9.15 crores in notes in circulation to Rs. 1,297.98 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 19th August, 1955. The total note issue was Rs. 89 lakhs higher at Rs. 1,329.37 crores. Notes held in the Banking Department consequently rose by Rs. 10.05 crores to Rs. 81.39 crores. Deposits of the Government of India increased by Rs. 15.93 crores to Rs. 90.99 crores, and those of other Governments improved by Rs. 16.45 crores to Rs. 25.89 crores due to the subscriptions to the State loans. Balances of commercial banks at Rs. 51.80 crores showed a decline of Rs. 1.94 crores. Balances held abroad rose by Rs. 3.36 crores to Rs. 85.30 crores, as did investments by Rs. 36 lakhs to Rs. 62.38 crores. Other loans and advances increased from Rs. 18.75 crores to Rs. 33.38 crores, of which advances to scheduled banks against usance bills totalled Rs. 11.64 crores (Rs. 6.75 crores). These advances amounted to Rs. 179.46 crores since 1st January, 1955. Ways and means advances stood at Rs. 2.44 crores (Rs. 3.57 crores).

The statement of the position of scheduled banks for the week ended 12th August, 1955, discloses Demand and Time liabilities at Rs. 607.65 crores (Rs. 12.08 crores on account of borrowings from banks) and Rs. 409.24 crores (Rs. 4.01 crores) compared with Rs. 602.88 crores (Rs. 12.09 crores) and Rs. 410.41 crores (Rs. 4.86 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 11 lakhs and Rs. 2.27 crores to aggregate Rs. 34.48 crores and Rs. 50.32 crores, respectively. There is an increase of Rs. 1.53 crores in investments to Rs. 371.44 crores. Advances and bills discounted at Rs. 598.53 crores reveal a drop of Rs. 3.63 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.3 percent and 58.9 percent against 7.1 percent and 59.4 percent.

The return of the State Bank of India for the week ended 12th August, 1955, shows a rise of Rs. 2.90 crores in total deposits to Rs. 211.42 crores. Investments in Government Securities are down by Rs. 1 lakh to Rs. 94.37 crores, while other authorised investments are up by Rs. 7 lakhs to Rs. 9.82 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2.50 crores to aggregate Rs. 104.29 crores. Cash and balances are, in consequence, shown at Rs. 18.83 crores or Rs. 3.76 crores higher.

The directors of the EASTERN BANK, LIMITED have declared an interim dividend of 3s a share less income tax at the rate of 8/6d in the pound.

The directors of the NATIONAL BANK OF INDIA LIMITED have declared an interim dividend of 7½ percent less income tax at 8/6d in the pound.

LONDON FINANCIAL LETTER

DEFECTIVE BRAKES

By Air Mail.

ALTHOUGH new restrictions were imposed on hire-purchase trade in Britain on 25th July and Mr. R. A. Butler was at the same time "re-questing" the banks to restrain their lending more purposefully, the Cabinet was anxiously discussing the economic position on 15th August—only three weeks later. The frequency of these discussions—whether Parliament is in session or in recess—is sufficient evidence that the authorities' actions to avert a crisis in the balance of payments were too slow or, being late, too weak. The Chancellor can justly state that there is no crisis, but nobody can yet be sure that the slither towards a crisis has been halted. And the margin between the economy and this threatening "odd-year crisis" has become perilously slender. There were crises in 1947, in 1949, in 1951. If the series were resumed in 1955 we should have to conclude that 1953 was missed only because the recovery from the troubles of 1951 was slow and, therefore, enduring, and because the recession of trade after the "Korean boom" had temporarily damped inflation.

Lessons are being learned this year, and learned painfully. One is that Britain, and therefore her currency, cannot maintain stability in a state of inflation, unless other economies are inflated equally—as they have not been recently. Another is that no policy can be, except by chance, correct unless statistical information is recent enough, and of wide enough scope, to show to what degree inflation (or deflation) has developed. The intention, apparently, was to allow mild, or "creeping", inflation to continue indefinitely, so that the economy would remain fully active in a permanent state of slight intoxication. In favourable circumstances such a policy might work for many years, until internal stresses caused cracking. In practice, however, it is impossible—anyway, on the basis of statistics available in Britain—to measure the degree of inflation in the present or even in the recent past. Naturally, official manoeuvrings become clumsy and ineffective when their circumstances are not clearly defined.

The Inflationary Gap

Some brave efforts have been made to fill the statistical gaps. For a firm of London stock-

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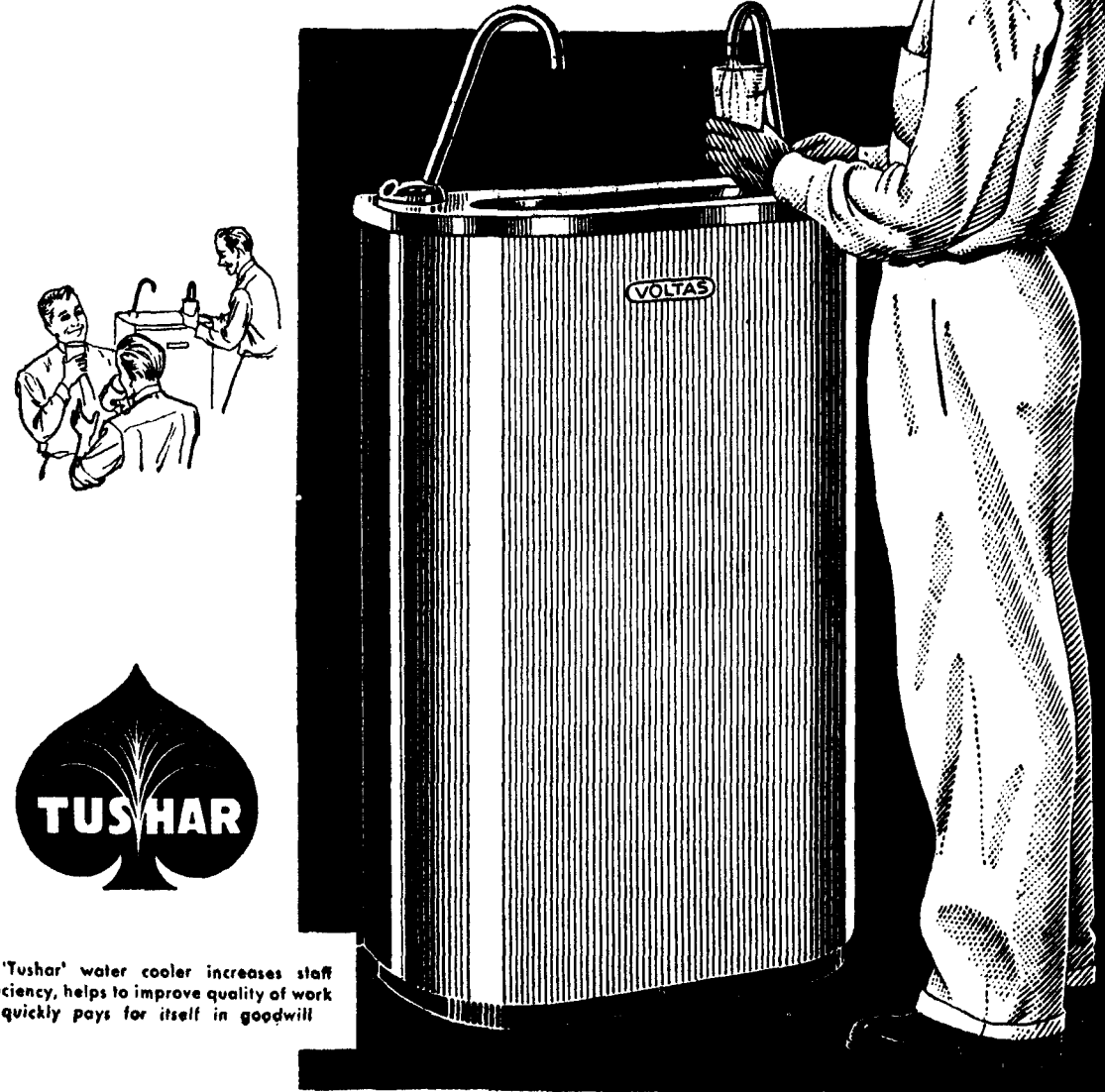
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TWA/ND

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VOLTAS

brokers Professor Victor Morgan has calculated that in the first half of 1955, compared with the first half of 1954, the combined demands of personal consumption, fixed capital investment, and increased expenditure on stocks, exceeded the increase in production by £240 million, and that a balance of supply and demand was struck by reducing governmental expenditure by £120 million and by a release of £120 million to the home market by deterioration of the external payments position. Items of expenditure are still tending to grow, but deterioration of the external position cannot be allowed to continue. On recent trends, Professor Morgan suggests, domestic spending might exceed domestic production by some £240 million in the second half-year; and "this amount, corresponding closely to the £200 million anticipated contraction in bank advances, represents the probable order of magnitude of the inflationary gap which the Chancellor has to close." The Chancellor's request was for a "significant" reduction of advances, and it was interpreted as meaning roughly 10 percent, or roughly £200 million. But both the gas and the electricity boards have lately arranged new capital issues which, though payments on them are spread over some months, should enable these boards to reduce their bank-debts by a substantial proportion of £200 million. Yet Professor Morgan is looking for a new reduction of stockbuilding as a consequence of the "credit squeeze", expenditure on stocks having increased, according to his estimate, by £180 million in the first half of this year, compared with the same period of last year.

In a material sense the correctives seem to rely mainly on this "credit squeeze": yet increases in the floating debt (and thus in the banks' liquid resources) to enable the Government departments to pay for the substantial amounts of gas and electricity stocks to which they subscribed could counteract much of the deflationary effect of the "squeeze". In a psychological sense what is apparently needed is a deflationary atmosphere, in which investment in stocks or plant would be discouraged by doubts whether such investment would be profitable, and in which wage-claims would not be so vigorously pressed for fear of unemployment. Mr. Roy Harrod, writing in *The Financial Times*, has blamed the business community for not responding promptly to the Chancellor's warning signals. But the business community is still inspired by the profit-motive and does not pretend to be otherwise. While it believes that its activities will be profitable it will pursue those activities, even if they are inflationary. Monetary policy has to perform two tasks: reduce the volume of money (or at least restrain its increase), and raise such doubt as will cause some projects to be deferred.

Alternative Sources

It is interesting to follow some of the devices

means whereby the simple intentions of last February have been evaded. The most obvious and important evasion (the result, it seems, of a misunderstanding) was the banks' selling of Government securities to enable them to continue increasing advances, which, according to intention, should have been reduced. Restraint of hire-purchase involved specified minimum payments in cash (lately increased) and repayment of the credit within specified periods; but people raised loans on their houses, by mortgage, and could thus without difficulty finance the purchase of even so expensive an item as a motor-car. The banks have now understood that they must reduce their advances to businesses and individuals; but various alternatives are being used, especially (where appropriate) by acceptance credit.

These leaks are being gradually stopped. The officially-instigated restraints imposed by the banks are bringing monetary stringency to the point where it affects demand for goods. Mortgage rates have risen, and, even so, loans secured on property are no longer freely available. The accepting houses have been requested not to grant credit required because a bank has refused it. Yet there will inevitably be some "loss of pressure" through evasive channels. How can an accepting house be sure that a request made to it does not come in the normal course of business? The banks may have ceased selling securities, but are there not many companies and individuals who can raise money by that means as an alternative to bank-credit—until the stock market becomes really weak?

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 26-8-55

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
26-8-55	27-11-55	1,00,00	Rs. 2-8-5%
29-8-55	30-11-55	1,00,00	Rs. 2-8-0%
19-9-55	20-11-55	1,00,00	Rs. 2-8-0%
12-9-55	13-11-55	1,00,00	Rs. 2-8-1%
5-9-55	6-11-55	1,00,00	Rs. 2-7-9%
29-7-55	30-10-55	1,00,00	Rs. 2-7-10%
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-0%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-0%
10-6-55	10-9-55	1,00,00	Rs. 2-8-0%
3-6-55	3-9-55	1,00,00	Rs. 2-8-0%
27-5-55	27-8-55	1,00,00	Rs. 2-9-1%

Monthly Maturities (000's omitted)

August, 1955	1,00,00
September, 1955	4,00,00
October, 1955	5,00,00
November, 1955	4,00,00
Total	14,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	19-5-55	12-8-55	26-8-54
Notes in Banking Dept.	31,39.42	21,34.13	31,62.21
Notes in Circulation	12,57,37.59	13,07,13.41	11,46,41.53
Total Notes issued	13,29,37.41	13,28,47.54	11,78,04.04
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,31,04.02	6,31,04.02	6,13,15.11
Total A	46,32,75.73	46,32,75.73	46,14,86.82
B. Rupee Coin	1,03,62.96	1,07,73.07	1,03,64.94
Rupee Securities	5,13,63.32	5,43,68.74	4,21,22.28
Total	13,29,37.41	13,28,47.54	11,78,04.04

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	90,95.36	75,02.01	1,21,11.40
2 Other Govts.	25,89.49	9,44.06	13,70.92
(b) Banks	51,79.79	53,73.79	60,32.54
(c) Others	33,43.39	15,65.56	34,03.83
Bills Payable	11,00.95	11,02.48	2,22.60
Other Liabilities	12,66.61	26,26.51	28,83.66
Total	2,35,84.20	2,01,14.41	2,06,34.47
Assets—			
Notes	31,39.42	21,34.13	31,62.21
Rupee Coin	8.81	7.87	19.31
Subsidiary Coin	7.52	7.22	4.49
Bills Discounted Int.	62.30	62.30	35.25
Govt. of India Treasury	10,88.82	7,48.61	2,89.32
Balances held abroad	85,39.96	81,94.20	1,17,83.13
Loans to Govt.	2,44.00	3,57.00	1,13.40
Other Loans, etc.	33,37.31	18,74.52	15,55.33
Investments	62,39.18	62,02.22	92,24.42
Other Assets	9,27.18	5,26.34	4,51.32
Total	2,35,84.20	2,01,14.41	2,06,34.47

SCHEDULED BANKS

(In 000's of Rupees)

Liabilities—	12-8-55	5-8-55	13-8-54
Demand Liabilities—			
(a) Borrowings from			
Banks	12,07.69	12,09.36	11,09.31
(b) Others	5,95,57.15	5,90,78.73	5,36,75.15
Time Liabilities—			
(a) Borrowings from			
Banks	4,01.00	3,86.00	1,62.00
(b) Others	4,05,22.64	4,06,55.17	3,46,01.72
Borrowings from State	3,01.63	3,15.57	3,50.36
Time Liabilities	34,47.70	34,36.99	30,71.03
Cash	50,31.56	48,04.95	48,71.37
Balances with the Reserve	10,99.57	10,29.09	10,47.82
Balances with other banks	21,33.44	22,42.86	16,26.55
Investments in Central and State Govt. Securities	3,71,43.78	3,69,90.82	3,37,73.05
Advances	4,87,09.64	4,89,90.42	4,46,46.18
Inland Bills purchased and discounted	69,65.27	72,21.71	59,32.59
Foreign Bills purchased and discounted	40,87.39	41,04.18	22,96.12

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
19-8-55	47,52.48	47,52.48	47,52.48
12-8-55	45,91.33	45,91.33	45,91.33
5-8-55	54,50.94	54,50.94	54,50.94
29-7-55	52,77.96	52,77.96	52,77.96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	week ended	week ended
	5-8-55	29-7-55
Notes in Banking Department	6,82.16	6,46.88
Notes in Circulation	2,41,49.03	2,40,01.08
Total Notes issued	2,48,31.19	2,46,47.96
Assets—		
A. Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	55,00.29	38,21.69
Government of India Securities	26,53.67	21,48.88
India Notes representing assets receivable from the Reserve Bank of India	43,11.44	29,95.56
B. Rupee Coin	4,29.54	4,29.54
Govt. of Pakistan Securities	1,02,43.25	1,39,08.05
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	4,40.63	3,06.12
Sterling Securities	1,00.90	100.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,48,41.19	2,48,41.19

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	23,04.00	24,25.88	24,25.88
(b) Provincial Government	5,83.42	6,15.33	6,15.33
(c) Banks	16,11.24	14,65.22	14,65.22
(d) Others	14,23.29	4,18.56	4,18.56
Bills Payable	1,05.85	1,31.62	1,31.62
Other Liabilities	2,61.32	1,57.70	1,57.70
Total	68,89.12	58,14.19	58,14.19
Assets—			
Notes	6,82.16	6,46.88	6,46.88
Rupee Coin	7	7	7
(a) Pakistan	7	7	7
Subsidiary Coin	7	7	7
(b) India	14	14	14
Bills Purchased and Discounted—			
(a) Internal	30	30	30
(c) Govt. Treasury Bills	3,20.00	3,20.00	3,20.00
Loans and Advances to Govt.	3,20.00	3,20.00	3,20.00
Provincial Govt. Debtor Balances	4,50.20	4,50.20	4,50.20
Other Loans and Advances	4,12.21	35,72.94	35,72.94
Investments	6,13.95	7,73.44	7,73.44
Other Assets	68,89.12	58,14.19	58,14.19

Stocks and Shares

STRONG SUPPORT FOR SPECULATIVE COUNTERS

INDIAN IRON DENY RIGHTS ISSUE PLANNED: GILTS UPSET BY NEW STATE LOANS

Wednesday, Evening.

THOUGH there has been less activity in investment scrip, the bulls are in complete control of the speculative section of the market. Indian Irons have been strongly supported and today's clearing rate, at Rs. 40-7, gave the bulls a two-rupee margin over the last clearing. Despite a denial from the Indian Iron and Steel Company that it was not considering issuing rights shares—at least not yet—there was further support for Irons after hours. Jute shares were easier when the Pakistan export duty on raw jute was increased. Coal shares reacted on rumours of impending nationalisation, but recovered today on a ministerial clarification that nationalisation of existing collieries was not proposed. Indian Copper shares have been a very strong feature, having touched Rs. 6-8. Sone Valley has been taken to Rs. 9 on interested buying.

The decision of six States to approach the capital market for Rs. 11.75 crores more brought out sellers throughout the list of securities. This setback, however, is expected to be temporary.

Details of the week's trading follow.

The Government security market opened quiet but after the closing of the subscription lists of the principal State Loans the market recovered. Later, when reports were received that some States were contemplating fresh borrowings, sellers again appeared throughout the list. The 3% Conversion Loan 1956 continued quiet at around Rs. 80-5 with sellers rather than buyers and 3% Non-terminable Paper was nominally quoted at Rs. 80. In short-dated, 3% 1957 was better at Rs. 99-10 and 3% 1958 improved to Rs. 99-6. In the medium-dated group, 3% 1959-61 was marked at Rs. 97-14 while both 3½% National Plan Bonds 1961 and 3½% National Plan Loan 1964 recovered to Rs. 99-10, and Rs. 98-10 respectively. The 3½% National Plan Bonds 1965 were quoted higher at Rs. 98-8, but 3% 1963-65 eased to Rs. 94-5 and 3% 1964 was on offer at Rs. 94-4. The 2½% Loan 1961 was asked for at Rs. 92-5 and 2½% Loan 1960 hardened to Rs. 95-4. In contrast, 2½% Loan 1962 was easier at Rs. 93 with sellers at this rate. Among long-dated loans, 3% 1966-68 met with investment enquiry at Rs. 91-7 due to the approach of the interest date (1st September), but 3% 1970-75 was quoted at Rs. 87-2 with sellers over.

Provincial loans staged a recovery and the selling pressure eased following the over-subscription of the new State loans but, reports to the effect that certain States would again come to the market for further loans, depressed prices.

There was a keen demand for selected preference shares. Among jutes, Birla were taken at Rs. 103, Gouropore at Rs. 102-8 and Soorah at Rs. 113. In the miscellaneous group, Allahabad Bank were wanted at Rs. 132, a small lot of Birds Investments was crossed at Rs. 80-8, Calcutta Electric were done at Rs. 12-10 and Indian Iron and Steel were in demand at Rs. 109-8. Indo-Burma Petroleum were crossed at Rs. 107-8, Karanpura Collieries were marked at Rs. 65-4, New Beerbhoom were taken at Rs. 13-4 and Richardson & Cruddas at Rs. 89-8. A small lot of Shree Gopal Paper was crossed at Rs. 126-8.

In the Banking section, Allahabad Bank Contributory were marked at Rs. 170, Hind Bank at Rs. 28 and Punjab National at Rs. 48-8 x.d. United Bank of India 'D' shares were steady at Rs. 5-3.

In the railway section, Ahmadpur-Katwa came to hand at Rs. 81, Chaparmukh-Silghat at Rs. 47 and business was reported in small lots of Arrah-Sasaram at Rs. 75, Futwah-Islampur at Rs. 55 and Bankura-Damoodar at Rs. 59-12. Dehri-Rohatas were steady at Rs. 15-6.

The special feature in the cotton section was Elgin, which was in demand at Rs. 22. In contrast, Cawnpore Textiles were neglected at Rs. 8-12, Dunbar at Rs. 250, and Kesoram at Rs. 16-12. New Victoria were offered at Rs. 1-11.

After a steady start there was some nervousness in the coal section towards the close of business yesterday, following vague reports regarding nationalisation. The market, however, steadied up today when it was known that there was to be no wholesale nationalisation of existing collieries excepting, perhaps, the small uneconomic units in Bihar. The speculative counter in this section, Burakur, at one time dropped from Rs. 14-8 to Rs. 13-14 and subsequently recovered to Rs. 14-9. Bengal were strong at Rs. 550, East Indian were crossed at Rs. 33 and Karanpura Collieries were marked at Rs. 128. Parasea Collieries were taken at Rs. 11-6, Rancegunge Coal were done at Rs. 12-4 and South Karanpura at Rs. 12-5. Business was reported in Standard at Rs. 20-12, Union at Rs. 18 and several transactions were reported in Western Bengal at Rs. 7-10. The decision of the Pakistan authorities to increase the export duty on raw jute by Re. 1 per maund caused a slight setback in

jute shares. Here is a table showing the more important price movements:—

	Opening 18-8-55	Closing 24-8-55
Anglo-India	245	243
Barnagore	207	205
Champdany	183	182
Howrah	32-8	32-8
National	37-4	37-5
Nudea	56	55-8
Reliance	16	15-14
Union	250	247

Very little business was reported in electric supply shares. Calcutta Electric were taken at Rs. 15-6 and Patna at Rs. 12-10. Upper Ganges were reported at Rs. 14-15.

The outstanding feature in the sugar section was Durbhanga which spurred from Rs. 20-8 to Rs. 23 but the closing quotation was slightly lower at Rs. 22-8. Belsund were steady at Rs. 12-2, Balrampur at Rs. 11-4 and Carew were quoted at Rs. 12-14. Ramnugger came to hand at Rs. 27-14 and Shree Krishna Gyanoday were active at Rs. 19-8.

Indian Iron & Steel shares continued to be turned over in large quantities with the market still in the full control of bull operators, who confidently expect a small increase in the dividend which is due some time in November. From an opening price of Rs. 39-14, the shares steadily improved with minor reactions in between to Rs. 40-10. Tonight's settlement rate is Rs. 40-7. After hours there were buyers at Rs. 40-10. Braithwaites were in strong demand and improved to Rs. 28 as did Britannia Engineering to Rs. 42 cum-

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Plantation Topics

LONDON TEA SALES

At last week's London tea sales the 60,952 packages on offer realised an average price of 4s 3.96d a lb., against 4s 4.18d in the previous week and 5s 0.10d a year ago. Plain broken pekoe was quoted at 3s 7½d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	126	4/3½
Anglo-Ceylon	1,029	4/8½
Bagracote	589	3/11½
Central Provinces	1,094	4/8
Chulsa	945	4/2½
Cons. Tea and Lands	96	4/2½
Darjeeling Co.	360	4/10½
Dekhari	120	7/3½
Duckwari	96	4/7½
Eastern Produce	2,080	5/
Emerald	60	3/8½
Imperial Ceylon	210	4/7
Jetinga	420	3/8
Jorehaut	126	7/4½
Longai Valley	630	3/6½
Lunuva	1,554	4/6½
Malayalam	2,055	3/10½
Nedem	258	4/1½
Nuwara Eliya	288	5/1
Rajawella	1,344	4/8½
Scottish Ceylon	684	4/7
Scottish Tea and Lands	1,944	4/7½
Single	132	4/0½
Standards	1,026	5/2½
United Planters	1,467	4/10½

COCHIN TEA SALES

At Sale No. 17, approximately 1,100,000 lbs. of tea were on offer. There was a better demand, particularly for Medium grades. Enquiry was keen for all Fannings, particularly Middle East varieties and prices advanced. Good liquoring teas were strong but Whole Leaf types were neglected, especially flowery Pekoes.

COLOMBO RUBBER PRICES

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

	Closing prices on 12-8-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.35½	1.27½
No. 2	1.32½	1.24½
No. 3	1.29½	1.21½
No. 4	1.15	1.15
No. 5	1.14	1.14
Cuttings No. 1	1.25	1.25
Cuttings No. 2	1.20	1.20

Crepe:		
Water White	—	—
R.M.A. No. 1X	1.78/82	1.89
R.M.A. No. 1	1.75/78	1.84½
Crepe No. 2	1.80½	1.80½
Crepe No. 3	1.72	1.72
Scrap Crepe:		
Sc. Crepe No. 1	1.35 Nom.	1.41
Sc. Crepe No. 2	1.22/32	1.34
Flat Bark	1.26/25	1.28
Sc. Crepe 2X	1.31	1.31

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 28.4 cents in respect of scrap crepe to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of July, 1955:

Upper Assam: Weather generally very wet; heavy rain with floods reported from Dibrugarh, Sonari and parts of Tingri; Outturn last month about normal to good; immediate prospects fair to good.

Central Assam: Weather generally seasonable; unusually heavy rain with floods reported from parts of Moran; immediate prospects fair to good.

Lower Assam: Weather generally seasonable but abnormally wet in Tezpur and Borsolia; outturn last month about normal to good, immediate prospects good.

North Cachar: Weather generally seasonable but abnormally wet in North Cachar; black rot prevalent in Happy Valley and in some districts of Lakhimpur; red spider blight lifting in most districts of North Cachar; outturn last month about normal to good; immediate prospects generally good.

South Cachar: Weather favourable; red spider blight lifting in Chutla Bheel and Chargola; helopeltis prevalent in Chutla Bheel, Hailakandi and Longai; black rot prevalent in Hailakandi and Longai; outturn last month about normal but considerably under last year in Chargola; immediate prospects fair to good.

Eastern Doonars: Outturn last month about normal and to date about level with last year; heavy rain with floods reported; red spider blight lifting black rot prevalent in some districts; immediate prospects fair.

Western Doonars: Weather wet; outturn to date slightly under last year.

Darjeeling: Outturn last month poor; immediate prospects bad; weather unfavourable; blister blight severe.

Terai: Outturn last month very poor; weather unfavourable; crop prospects improving; outturn to date below normal; red spider blight persisting.

U.S. TEA IMPORTS

A REPORT from the U.S. Federal Security Agency, Drug Administration, shows that the following teas passed into the United States during May 1955 with the corresponding figures for the previous year:

	Month of May 1955	1954	Comparative year to date 1955	1954
Black Teas				
Ceylon	2,950,430	6,746,324	15,926,307	25,061,033
India	3,372,399	3,914,643	21,952,492	24,348,064
Ceylon & India Blend	29,363	85,778	429,539	422,593
Indonesia	812,145	1,743,061	5,674,963	7,805,810
Pomona Black	7,706	8,453	1,533,352	1,100,843
Japan Black	13,500	4,000	634,995	287,697
British East Africa	379,168	529,417	866,584	1,635,134
Portuguese East Africa	562,507	203,892	1,041,375	689,063
Congo	—	—	—	119,700
Lapsang Sou-chong	156	696	3,106	1,534
Brazilian	33,069	—	176,368	33,069
Earl Grey	852	3,276	9,042	18,688
Pakistan	—	—	69,722	10,488
Misc. Black Blends	496,200	748,238	2,722,772	1,216,409
Belgian Congo	—	—	4,872	—
Peru	1,278	15,922	18,051	33,570
Green Teas	59,238	230,879	371,318	1,014,848
Oolong Teas	24,560	12,228	114,106	117,358
Mixed Teas	5,017	18,495	33,698	34,404
Total	8,716,578	14,285,524	51,583,104	63,549,665

New Delhi

SANCTION FOR ALL BONUS ISSUE MOVES EXPECTED

ONE HUNDRED AND FORTY APPLICATIONS PENDING

(FROM OUR NEW DELHI CORRESPONDENT)

PENDING a decision on the recommendations of the Taxation Enquiry Commission relating to bonus shares, the Government of India has lifted the ban imposed on the issue of bonus shares on 11th August, 1954. About 140 applications for issuing bonus shares are pending. This they are all expected to be sanctioned. This move to restore the status quo is without prejudice to the decision the Government may yet take on the recommendations of the Taxation Commission.

Sodepore Glass Works Sold

The Industrial Finance Corporation has entered into a deal with a Japanese firm and sold it the Sodepore Glass Works for Rs. 62 lakhs. The Corporation will advance a loan of Rs. 62 lakhs to enable the Japanese Company to pay the sale price of the Works. The Japanese firm will repay the loan in annual instalments, along with the interest. In other words, the Sodepore Glass Works have been sold for Rs. 62 lakhs. Until June 1954, the Sodepore Glass Works Ltd. owed the Corporation Rs. 95,72,538 as principal and Rs. 7,56,284 as interest. A sum of Rs. 5,72,254 on account of interest for the year ended 30th March, 1954, was not included in the total outstanding in accordance with a decision of the board of directors of the Industrial Finance Corporation which said the interest was not likely to be realised, available security being insufficient for that purpose. In fact, no interest (which should have been about Rs. 50,000 a month) has been paid since 31st December, 1950. Apart from this not insignificant amount, certain expenditure ordinarily recoverable from the company was incurred by the head office of the Corporation and was debited to its charges account instead of being recovered from the company. In any case, one unhappy chapter is being closed in the hope that the new one will be better. On the assumption that the sum of Rs. 62 lakhs will be recovered, it seems that the Industrial Finance Corporation has suffered a loss of over Rs. 33 lakhs on the principal sum advanced to the Sodepore Glass Works Ltd.

Defence Production Board

As a first step towards the implementation of the recommendations of the Baldev Singh Committee's report, the Government has decided to constitute an autonomous Defence Production Board with Mr. Mahavir Tyagi, Minister of Defence Organisation, as chairman. One of the main objects of Mr. Tyagi's forthcoming visit to Britain and to some other West European countries is to study the working of defence production institutions. He will also explore the possibilities of securing the services of expert technicians for the proposed reorganisation of ordnance factories in India.

The Board, consisting of eight members, will have a Controller-General of Defence Production, who will be its administrative head and vice-chairman. To begin with, it is understood that Mr. N. N. Wanchoo, Joint Secretary to the Ministry of Defence, will perform the duties of Controller-General. The appointment will, however, be open in future to both civil and military officers. The other members of the Board will include a senior representative from each of the three Services, a senior representative of the Ministry of Finance (Defence), the Director-General of Ordnance Factories and the Scientific Adviser to the Ministry of Defence. A Deputy to the Controller-General may act as secretary to the Board. There will also be a committee associated with the Board consisting of representatives of the railways and other Government departments. Representatives of the private sector of industry will also be invited to attend meetings of the committee from time to time.

The constitution of the Board was felt necessary as the present system of managing ordnance factories is not considered suitable for effectively dealing with the production of defence stores. It is felt that unless the industrial character of the factories is fully recognised, no improvement in working can take place. The new Board will be vested with autonomous powers so that it can settle most of the problems without having to refer them to different departments or Ministries. Apart from its managerial rôle in relation to defence factories, the Board will perform two other important functions. It will co-ordinate research, development and design activities in the three Armed Services with defence production. In addition, it will secure effective liaison with civilian industry for meeting defence requirements both in peacetime as well as in an emergency. There will be liberal delegation of powers by the Defence and the Finance Ministries to the Controller-General and the Board; and by them, in turn, to the Director-General of Ordnance Factories and the superintendents of individual factories. Policy and other important matters will be disposed of by the Production Board and the Controller-General, the day-to-day administration of the factories being left to the Director-General of Ordnance Factories and his superintendents. The Board will meet once a month or more often,

if required. Only such matters as are not covered by the powers given to the Controller-General and the Production Board will be referred to the Government for orders.

Demand for Coated Abrasives

There are at present four organised units in India manufacturing coated abrasives with an annual rated capacity of about 80,000 reams. At a recent meeting, the representatives of the industry claimed higher individual capacities for their firms. It was, therefore, decided that the Development Wing of the Ministry of Commerce and Industry would undertake a survey of these factories in order to re-assess their capacity.

The existing demand for coated abrasives is estimated to be of the order of 80,000 reams and is met almost entirely from indigenous production. While a tentative figure of 120,000 reams was indicated as the probable demand by 1960-61, it was decided that a more accurate estimate could be worked out on the basis of the present requirements of various classes of consumers and the expected growth of each of the consuming industries. The Engineering Association of India and the Director-General of Stores have been requested to furnish data relating to the present consumption of coated abrasives by different consumers. It was further decided that the question of creating additional capacity should be examined later after an assessment of the anticipated requirements and the existing capacity had been completed. Generally, however, the representatives of the industry felt that the existing capacity was adequate to meet the anticipated requirements in the second plan period.

Manufacture of Motor Cycles and Scooters

At present, there is no firm manufacturing either motor cycles or scooters in India. Imports

of these items during the last four years are given below:

	Quantity (Nos.)	Value (Rs. lakhs)
1951-52	3,612	48.43
1952-53	2,403	37.11
1953-54	4,098	63.67
1954-55 (April-January)	2,055	25.76

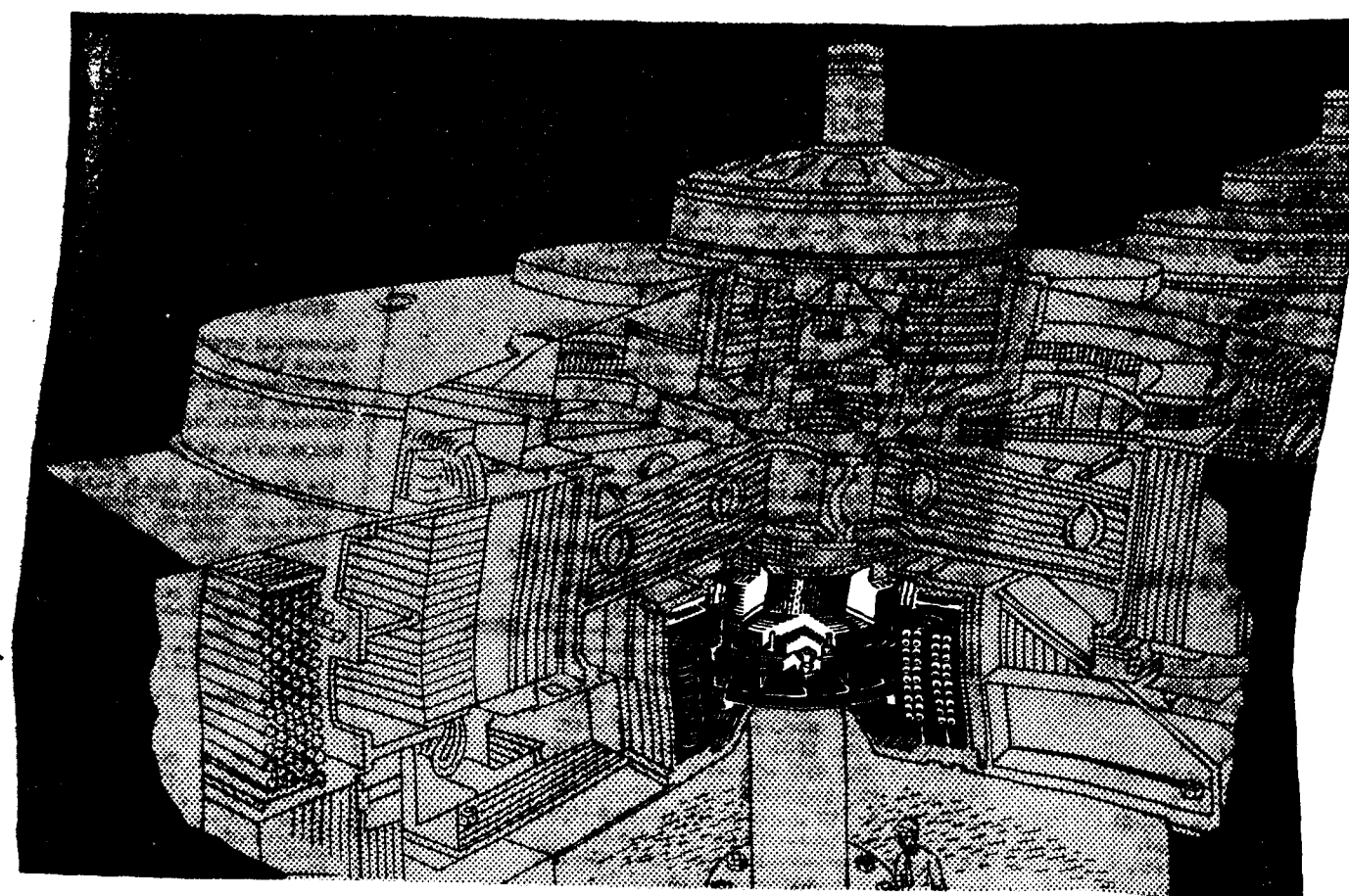
These figures do not include defence requirements which are estimated at about 1,000 a year. The present annual demand is estimated to be about 5,000 motor cycles.

Messrs. Madras Motor Limited have been granted a licence to produce Royal Enfield motor cycles in collaboration with the British manufacturers. The scheme envisages the manufacture of complete motor cycles through a phased programme spread over five years. It is proposed to manufacture Royal Enfield in two sizes—150 c.c. and 350 c.c.—with a total installed capacity of 5,000 motor cycles a single shift a year. The capital structure of the firm is as under:

Authorised capital	Rs. 50.0 lakhs
Investment in land and buildings	Rs. 4.5 lakhs

Machinery and equipment Rs. 21.5 lakhs. The total capital so far invested by the firm is Rs. 26 lakhs. The machinery required for manufacture is being imported and production is expected to commence soon. The first batch of locally assembled motor cycles is expected to be on the market at an early date.

Scooters are not being manufactured in India at present, nor have they been introduced here in any considerable numbers. It is, therefore, not possible to estimate what the demand might be. Messrs. Automobile Products of India Limited, who



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were formerly assemblers of motor vehicles, have recently been permitted to manufacture Lambretta scooters, in collaboration with Messrs. Innocenti of Italy. The programme of manufacture is to be completed in a period of five years and the firm expects to work economically with an annual demand of 5,000 scooters. The programme envisages the manufacture of scooters with an engine capacity of 150 c.c., 125 c.c., and 49 c.c. As a result of the discussions between the Government and the representatives of Messrs. Automobile Products of India, the latter have agreed to market the scooters at the lowest possible price.

To encourage the development of a bigger market for motor cycles and scooters, the import duty on complete motor cycles and scooters has been reduced recently from 47½ percent standard to 35 percent standard (or from 40 percent preferential to 27½ percent preferential). In the case of scooters, one more step has been taken by reducing the import duty on c.k.d. packs to 15 percent standard (7½ percent preferential), parts like wheels, handle bars, etc., being excluded from the purview of this reduction.

Expansion in Refractories

There are at present 32 units engaged in the manufacture of refractories, with a total annual installed capacity of 329,410 tons. The expansion programmes of six units and the installation of three new units were approved up to January 1955. When these schemes are completed, the installed capacity of the industry will go up to about 490,000 tons. The existing demand for refractories is of the order of 232,000 tons. This demand is met almost entirely from indigenous production, although small quantities of special varieties of refractories are imported. The iron and steel industry accounts for 65 to 70 percent of the total consumption of refractories. It is estimated that the annual replacement requirements of refractories by 1960-61 will be of the order of 600,000 tons, including 400,000 tons for the steel industry on the basis of a target of 6 million tons of ingots visualised for that industry.

It is pointed out that as a result of the programme for the construction of three new steel plants in the public sector and the expansion of the steel units in the private sector, about 600,000 tons of refractories will be required for constructional purposes during a period of about three years from 1956-57 onwards. These requirements will be in addition to the replacement requirements mentioned above. In view of the large quantities of refractories that will be required in the immediate future for the construction of steel works, it has been decided that the installed capacity of the refractories industry should be stepped up in the next two or three years to 600,000 tons; otherwise, it might be necessary to depend on imports of refractories for the construction of the new steel units. The shortage of refractories, it is noted, was mainly in the categories of magnesite and silica bricks, while there was probably adequate capacity for the manufacture of fire bricks. It is, therefore, suggested that capacity should be created mainly for basic and silica refractories.

Indianisation Returns

The number of Indians employed by foreign firms in India and paid Rs. 300 a month or more has increased by 17.4 percent, from 18,642 on 1st January, 1954, to 21,904 on 1st January, 1955. The number of foreigners employed by these firms has declined by 2.1 percent during the same period, from 7,750 to 7,587. All except about 190 firms have sent their returns for 1955. It is possible that these are firms in which there has been no change in the employment schedule since January 1954. This is being verified.

Working of Korba Coalfields

It has been decided that the Korba coalfields in Madhya Pradesh, previously reserved for working by and for the Central Government, should be worked on behalf of the Central Government and the State Government jointly. The question of taking over further areas for such working is being examined. The administrative and financial arrangements are being considered. Prospecting operations have already begun.

Washed Coal for Steel Plants

The Government has accepted the proposal that the steel plants should use washed coal, it is disclosed here. The intention is to set up coal washeries in the public sector if the required quantities are not available from the washeries set up by private collieries. The Government has already declared that the price of coal will be re-

viewed and adjusted suitably to cover washing costs.

Deshmukh Defends Managing Agents

The Finance Minister, Mr. Chintaman Deshmukh, stood his ground in Lok Sabha and did not give in over the issue of the managing agency system. Amidst interruptions even from members of his own party, he defended the Select Committee's report, the consideration motion for which was passed last Friday. The clause-by-clause consideration of the Bill will now commence. The Finance Minister replied to his critics by asserting that "after a 25-hour debate, I am convinced more than ever that the scheme put forward by the Select Committee is the best in the circumstances." With the second five year plan on its hands, the Government did not think it desirable to do away with the managing agency system in any part of industry, he added. He would wait till 1961 to see how the company law had worked.

Regarding secretaries and treasurers, the Finance Minister said: "They are nothing more than a competent body of corporate managers. They may have no financial stake in the company. The remuneration will be less than that of the managing agents. Most of the disabilities of the managing agents will apply to them. There are certain further disabilities which have been imposed on them—that is to say, they cannot nominate a director, they cannot have the right to purchase or sell goods except when authorised by a special resolution, and so on. Section 383 deals with this. There are three or four such disabilities and there are certain general disabilities. But there is a way out for those who have no finance or who do not wish to engage their funds on what they regard as unsatisfactory terms; for them it is open to say: 'All that we are out to do is to hire out the service of any willing person.' I see nothing wrong in allowing them to continue. It is my hope—and I believe it is shared by others—that in course of time we shall have a body of secretaries and treasurers who will not arise from the traditional class. It will be open to many of our bright young men to club together and to offer their services as secretaries and treasurers. All institutions take time to grow. I do not expect that the law will come into force much before April 1956 because we have to make the rules and perfect our administrative machinery and so on. That means that there is a period of only a little over four years. It is not too long a time in which to allow people to make up their minds as to what they will do.

Concentration of Economic Power

"There is another point. Perhaps I may take it up a little later when I come to the clauses—that is, in regard to the secretary and treasurer. There is no risk of concentration of economic power for the simple reason that he will have no power—no greater power than the managing director or the general manager. They are merely corporate managers. Therefore, the only phenomenon that you would like to guard against is the concentration of economic power in the hands of managing agents. There, I am free to concede a limited taint—a kind of token limit in the sense that we do not know what that taint is. It may mean a total paid-up capital of Rs. 50 lakhs or it may mean a capital of Rs. 50 crores. We do not know yet. All that we know is that many managing agents have expanded their domain—say, from 15 companies in 1945 to 30 companies in 1954. There are about five or six examples. Those managing agents will now have to do something in a hurry—either drop some of them or amalgamate or adopt any other course that may be open to them. This is the first indication of our desire to watch the situation and there will be four years in which we can watch it. Under the new department that we are to bring into being, we shall have perfected the machinery for collecting statistics of all kinds. I think there is already a law which enables the Commerce and Industry Ministry to collect almost any statistics concerning industry. If necessary, that law can be reinforced and strengthened. I have, therefore, no doubt that by August 1960 we shall be in full possession of all the facts in regard to the affairs of companies managed by managing agents as well as other forms of management. It would then be wise to take a decision which would further the interests of the country in a proper manner."

Mr. K. P. Tripathi: "Does it mean that before 1960 no action at all is contemplated?"

Mr. C. D. Deshmukh: "So far as notifying of industries is concerned, there is no limit. You may begin action tomorrow or in a year's time. It will take some time to investigate. After that, you will give three years, according to the provisions of the Bill. Even if you start investigation now, by that time the period of notice is over. I am assuming that in these three or four years no great changes will take place. I may also warn the House that with a big plan on hand, I doubt if, except for very strong reasons, the Government will come to the conclusion in the middle of the plan period that a certain industry should not have managing agents. That will all depend on how the plan goes and how the amended Bill works."

Mr. Gadgil: "Whether this particular industry exists or does not exist—that does not affect the plan."

Mr. C. D. Deshmukh: "That is my view and this is the best judgement of the Government as far as I understand. This is the judgement of the majority of the members of the House."

Mr. C. C. Shah: "Is there any provision in the present clauses relating to secretary and treasurer by which they will have no economic power or

financial control over the companies they manage?"

Buying Shares

Mr. C. D. Deshmukh: "I do not think there is anything to encourage it except that if the secretaries and treasurers choose to buy shares of a company, then it is open to them to have economic power. I say that you could not object to economic power purchased with consideration. We are referring to concentration of economic power otherwise."

Mr. C. C. Shah: "Is it not the same case with the managing agents? They had their controlling hand in the management and that is their economic power."

Mr. C. D. Deshmukh: "No, sir. The point is that the managing agents having any minimum holding in the managed company are allowed to have economic power over the company by virtue of the directors that they nominate. If they did not nominate directors, they would have no more power than on an individual basis. Men may capture economic power by other things than money. But so far as the scheme of the Act is concerned, there are no ways open to a manager or a managing director or the secretary or treasurer to acquire and concentrate economic power. He can only say: 'We are seven; it means we can take on a number of industries to manage'. Instead of one man we allow two companies to one man—the managing director here. It may be that there are, as I said, five or six talented people and they say: 'We can manage 10, 11 or 12 companies,' whatever may be the number. I see no danger in secretaries and treasurers being allowed to manage as many companies as they can having regard to the organisation of their particular group."

Mr. C. C. Shah: "May I put one more question? Is there anything in the present provisions to see that the secretaries and treasurers will consist only of persons who are men of technical competence and not financiers?"

Mr. C. D. Deshmukh: "I say that all the secretaries and treasurers are new hands. In other words, I am assuming that there are hardly any. There are very few in the south, I am told."

Mr. Natesan: "Am I right in thinking that the secretaries and treasurers are not going to take up financial responsibilities for concerns which they wish to take over?"

Mr. Gadgil: "If they are prevented from having any holdings, beyond a certain limit, in the shares, we can understand. If you say that there is no limit indirectly, what is happening through the managing agents will happen."

Mr. C. D. Deshmukh: "I really cannot understand this point. Is the honourable member saying that a man may buy 60 percent of the shares but he should not be allowed to have any voice in the management of the company because he is designed to be the secretary or treasurer? I do not accept the proposition that a person who buys shares should not have the rights that go with these shares."

Mr. Gadgil: "The genuine fear is that the very evils will be repeated in a different set-up."

Mr. C. D. Deshmukh: "They will be two different events. Here, as I say, we are dealing with his moral stake and a disproportionate voice in the management of the managed company. That phenomenon is not likely to recur under any other system."

Starting New Industries

The National Industrial Development Corporation, which is meeting here early next month, will consider ways and means of starting nine new industries, namely, carbon black, pulp, steel foundry, intermediaries for dye-stuffs, diesel engines, machine tools, fractional motors, ferromanganese and sulphur from pyrites.

Aid for Buying Ships

About Rs. 215.42 lakhs have been given to shipping companies so far in 1955-56 for the purchase of ships outside India, it is disclosed here. Of the total of Rs. 924.58 lakhs sanctioned during 1954-55, Rs. 496.42 lakhs have been drawn by the companies so far. Seventeen ships have been purchased or ordered for purchase from abroad since 1st April, 1954, with the aid of Government loans. Two ships each have been purchased from West Germany and Norway, one from Sweden and three from the United Kingdom. Orders for nine ships have been placed in West Germany.

Commonwealth Finance Talks

A Commonwealth Finance Ministers' Conference will be held at Istanbul on 10th, 16th and 17th September. The Commonwealth Finance Ministers are meeting at Istanbul to attend the annual meetings of the International Monetary Fund and the International Bank. As already reported, in the absence of Mr. Chintaman Deshmukh, Sir Rama Rau, Governor of the Reserve Bank, will represent India at these meetings.

British Steel Report

The report of the British Steel Mission has been received by the Government of India and has been accepted. Meanwhile, the head office of Hindustan Steel Ltd., has been shifted from New Delhi to Calcutta. The Russian designing expert has arrived here and has been holding consultations with the Iron and Steel Ministry.

Plans for Dye-stuffs

Imperial Chemical Industries are reported to be planning to expand their business in India further by manufacturing a wider range of chemicals and dye-stuffs. A German team of dye-stuff experts is already in India preparing blueprints for the dye-stuff industry. As already reported, an Italian team is expected shortly. The Government will thus have three projects reports to choose from.

London

STEPS TO CURB U.K. INFLATION

TOO RAPID STOCK ACCUMULATION

(FROM OUR LONDON CORRESPONDENT)

IF the Cabinet meeting earlier this week did discuss the economic situation, no indications as to its reactions have been made available to the general public. It is believed, however, that the Chancellor of the Exchequer has circumscribed all Government Departments on the need to cut down expenditure. Such warnings are almost routine these days, so it can only be presumed that Mr. Butler's report must have indicated that the measures he has already taken to meet the inflation danger should be given a bit more time to take effect. The difficulties inherent in assessing just how great is the danger are apparent from a most interesting survey of the position made by Professor E. Victor Morgan for a firm of London stockbrokers. To summarise this briefly is not easy, but the main findings would appear to be that industrial production in the first half of 1955 has been nearly 6 percent higher than in the same period of 1954, which should have provided additional resources of about £350 million. On the other hand, the current balance of payments in the past six months, and the terms of trade were about 3 percent worse, representing a cost of about £60 million. Professor Morgan estimates, therefore, that £120 million worth of resources has been released for the home market. He thinks personal spending has risen by about 5 percent in real terms, or £280 million at 1954 prices, and estimates fixed capital investment as being at least 10 percent higher and that stocks have been increased by something like £180 million. From these tentative estimates he draws up the following tabular picture of the situation:—

BALANCE OF SUPPLY AND DEMAND

First half, 1955, against first half, 1954
(at 1954 prices)

Increase in Resources	£m.	Increased use of Resources	£m.
From increased production	350	Personal consumption	280
From deterioration in foreign balance	120	Government expenditure	—120
		Fixed capital investment	130
		Increase in expenditure on stocks	180
Total	470	Total	470

Demand for consumption, therefore, exceeded supply by no less than £240 million, a balance only being achieved by reducing exports, increasing imports and the release of resources by Government. Even more interesting, however, is Professor Morgan's assessment of the future. For the second half of the year he does not expect any further growth in the external deficit, but if government expenditure is on the same level as in the second half of 1954 and if other items are allowed to grow at the same pace as in the first half-year, domestic spending would exceed domestic production by some £240 million in the half-year. "This amount," comments Professor Morgan, "corresponding closely to the £200 million anticipated contraction in bank advances represents the probable order of magnitude of the inflationary gap which the Chancellor has to close." Consumption normally grows faster in the second half-year than in the first and income tax reductions came into effect in July. But the rise may be checked by the hire-purchase restrictions, the pressure on personal overdrafts, and particularly by the recent tendency for prices to rise relatively to wages.

But the critical item is stocks. If stock accumulation has been as heavy as Professor Morgan suggests, an effective check on this would go a long way towards restoring equilibrium. He thinks that this is the main reason why the Government is insisting on a reduction in bank advances. If there is also some marginal slowing down in fixed capital investment, particularly in housing and public building, it should be possible to restore the balance in the economy without having to cause violent disturbances. But Professor Morgan emphasises that the credit squeeze will have to be effectively maintained; with rising interest rates abroad he thinks that a further rise in bank rate may well be necessary.

Wage Rises Outstrip Output

There remains to be dealt with one other danger—the increasing threat to our exports from competition. The biggest difficulty here is that wages are rising faster than production, and adversely affecting our competitive power in world markets. Over the last seven years the increase in wage rates has been much more than double the increase in industrial output. Figures published by the Treasury show that, compared with 1948, employers have been paying 5s. 6d. in the pound more to get the same return. Wage bills have risen by 54 percent and output by 20 percent, and the result, according to the Treasury, is an increase in labour costs "per unit of output" of 27 percent. Commenting on the figures, a spokesman of the Treasury said that they did not commit the Government, "but they do serve to illustrate a trend which the country should

understand. They may help to bring home the necessity of the Chancellor's present policies."

The statement, which is published in the Treasury's *Bulletin for Industry*, does not mention Mr. Butler's recent efforts to restrict inflation, but it starts with this stern warning: "The two main threats to British competitive power in world markets are excessive home demand absorbing goods that should be exported, and money incomes growing faster than output, causing costs and, therefore, prices to rise."

The returns for "manufacturing industry" which produces most of our exports are slightly better than those given for "the whole economy." Though the increase in wages has been higher than the average—60 percent between 1948 and 1954—the rise in output has also been higher—33 percent instead of 20. While it is admitted that the figures are subject to wide and varying margins of error and must be treated cautiously, it is stated that they are not so "rough" that they falsify the general trends. In view of these figures, the latest demands for fresh wage increases and improvements in working conditions acquire a new significance.

Money for the Commonwealth

The *Bulletin for Industry* also gives some new estimates of finance for Commonwealth development provided by the London market. While no Commonwealth or Colonial Governments have come to the capital market for new money so far this year (compared with total borrowings of £41 million in 1954, £43 million in 1953, and £38 million in 1952), private Commonwealth borrowings have continued. The Treasury estimates that authorisations for the raising of £25 million in this country were made in the first half of this year, compared with £48 million in 1954, and £40 million in 1953.

This year's figure includes such schemes as the large investment in Kenya, Uganda and Tanganyika by the East African Power and Lighting Company and the Dunlop Rubber Company's project in Nigeria. These figures, however, throw little light on the massive investment in the Commonwealth by British firms. The Treasury describes the amount of this private investment, which generally requires no official sanction, as "very considerable," and mentions the "large sums" invested by British-controlled oil companies.

Lagging Coal Output

The seriousness of the coal position is receiving increasing attention, and there is no lack of suggestions from various quarters as to how the problem ought to be tackled. The latest quarterly report of the Coal Board epitomises the situation by recording its biggest quarterly loss since 1952. In January, February and March its estimated deficit was £4,595,528. The Board would have made a small profit but for the need to import and subsidise several million tons of foreign coal. The Board's own collieries and opencast mines made a profit for the quarter of £5,899,472. This was more than swallowed up by a loss of £5,200,000 on the Board's trading in imported coal and the £5,150,000 that the Board must pay the Government as interest under the Coal Industry Nationalisation Act.

Continuing the tale of woe, the Ministry of Fuel and Power has announced also that coal output this year is now three million tons behind output on the corresponding date in 1954, with 2,070,100 tons already lost because of disputes between the miners and the Coal Board. The corresponding figure in 1954 was 765,200 tons. The Ministry also gives depressing news about productivity. Last week the output per man-shift, among face-workers, had fallen to 3 tons. The week before it was 3.083 and the average for the year to date is 3.262. For good measure, the Ministry has pointed out also that the miners are leaving the pits. There were 3,700 fewer men on the colliery books last week than in the corresponding week last year. The Ministry's figures show too that exports have fallen by about two million tons this year. The Engineering Industries' Association has drawn up and published a nine-point plan for dealing with the matter, but the final answer seems to lie with the miners themselves, and just how their opposition to all suggestions for relieving the situation is to be overcome no one has yet discovered.

Raw Material Prices Rising

One explanation of the increasing trend in Britain's import bill is provided by the rise in prices of raw materials, which must ultimately find its way into the cost of manufactured goods and add to the price spiral. Basic materials prices continued their rise last month. The Board of Trade index of 153.7 for July was 2 percent higher than June and 7 percent above July 1954. Main causes for the latest increase were the higher costs of raw rubber, up 21 percent, and of coal for carbonising, 17 percent higher. Aluminium, tin, copper and tungsten prices all hardened slightly, while raw wool and hides and skins were slightly easier. Indices of materials used in the mechanical engineering and the electrical machinery industries between June and July rose 1.4 percent and 1.2 percent, respectively. Higher prices for various iron and steel products, for most non-ferrous metals and their semi-manufactures, and for raw rubber, were almost entirely responsible.

Brevities

No change took place in the cost of living between 14th June and 12th July. The Ministry of Labour announces that on 12th July the Official Index figure, which measures changes in the average level of retail prices, was still 150, the highest since the index was introduced in June, 1947. On 17th May the figure was 147.

Bombay

FRESH SURCHARGE THREAT
BY U.S. SHIPPING LINESSUBSCRIPTION RUSH FOR
BOMBAY STATE LOAN

(FROM OUR BOMBAY CORRESPONDENT)

THE holidays of the previous week and the following long week-end were responsible for the fresh congestion of ships in the Bombay harbour, which did not clear until the middle of last week. It should not be difficult to imagine what effect such prolonged stoppage for six days out of seven would have had on commerce, apart from the loss involved in the turn-round delay of ships. The threat of a surcharge of 35 percent, on all goods has been revived once again, particularly relating to the traffic for the Bombay Port, by the foreign shipping lines having scheduled services to Bombay. It is learnt that a number of shipping concerns in the U.K. and U.S.A. have decided to press for this freight surcharge as a compensation against losses sustained due to the boycott of Goa-bound vessels by Indian dock workers, which has placed serious restrictions on the scheduled services. While it is admitted that the labour situation in the docks here and at other Indian ports has improved considerably since the surcharge was first mooted, this boycott has led to the holding up for several hours and sometimes for several days in Bombay of a number of foreign freighters during the last fortnight while the port and dock workers have refused to work on them on suspicion that they were either carrying cargo for Goa or planning to call at Goa after their departure from Bombay. The trouble was averted in most of these cases by the captains or the agents of the ships in the harbour giving a written undertaking that they neither carried cargo for Goa nor did they intend calling at that port. It may be recalled that the U.S. shipping lines have not withdrawn the proposal for levying a surcharge on freight to and from Indian ports finally, but have postponed the move each time for one month; the current period of postponement will last till 15th September. They now propose that this surcharge should come into effect from the middle of September. It is not known whether any official communication to this effect has been received by the Port Trust authorities here or by the Central Government. It is, however, understood that the Chairman of the Bombay Port Trust has already had prolonged talks with the leaders of dock workers on the implications of the boycott, as well as those of the proposed surcharge. It is also believed that the Director-General of Shipping was present at these talks.

Increased Railway Goods Traffic

The Central Railway authorities report an increase of 11.5 percent in the volume of goods traffic movement by their service during July, 1955. The Press note issued in this connection states: "With the daily average loadings on the broad gauge section of the Central Railway having risen to 2,195 wagons in July, 1955, against 1,967 wagons in July, 1954, an 11½ percent increase in the volume of goods traffic lifted has been recorded. Another heartening feature of the improved movement of goods traffic has been the stepping up of through-put even across the most heavily worked sections of the railway. The four most difficult sections, Bhusawal-Nandgaon, Nandgaon-Dhond, Bina-Bhopal and Balharshah-Kazipet, have all registered an increase in the traffic carried ranging from 10 percent on the Bhusawal-Nandgaon section to 20 percent on the Balharshah-Kazipet section." It also adds that "despite the handicaps of difficult building conditions in the monsoon, engineering and signalling works to

increase line capacity and remove bottlenecks are being pressed forward with all possible speed at stations, in yards and in workshops to ensure the 20 percent planned increase to be achieved by November next."

Success of State Loans

The Bombay State loan was over-subscribed before the end of the opening day, leaving many intending investors disappointed. This has left a good deal of dissatisfaction amongst the Stock Exchange circles and there was a demand for the re-opening of the loan. This has resulted in the Bombay loan now commanding a premium of about 10 annas percent. Perhaps the rapid success of the other State loans was due to the diversion of funds from intending investors in the Bombay loan to them. By the end of the week, all the 10 State loans were fully subscribed.

The subscriptions to the other State loans totalled as below: Andhra: Cash Rs. 4,83,09,300, Madhya Pradesh: Cash Rs. 1,11,37,200, conversion Rs. 33,47,300; Total Rs. 1,44,84,500; Mysore: Cash Rs. 2,77,15,300, conversion Rs. 75,87,600, Total Rs. 3,53,02,900; Saurashtra: Cash Rs. 2,60,62,800; Uttar Pradesh: Cash Rs. 6,77,62,000. West Bengal: Cash Rs. 5,58,30,800. It is announced that the subscribers to West Bengal and Uttar Pradesh loans will receive full allotment. All cash applications up to Rs. 5,000 to Andhra, Madhya Pradesh, Mysore and Saurashtra loans and conversion applications to Madhya Pradesh and Mysore Loans will receive full allotment. Subscriptions in cash for amounts over Rs. 5,000 to all the above four loans will receive allotment as follows subject to a minimum allotment of Rs. 5,000: Andhra 55 percent, Madhya Pradesh 70 percent, Mysore 80 percent, Saurashtra 85 percent.

This marked success of State loans amounting to Rs. 35.75 crores within a comparatively short time has led to the revision of several beliefs of economists and the business community in western India. One of the reasons attributed to this rush for subscription to State loans is the release of funds to investors in the shape of cash compensation for the Imperial Bank shares, but after making due allowance for this, the money market pundits are surprised at the number of applications and the amount involved, mostly from small investors. They were not prepared to grant earlier that private savings could ever rise equal to the loans, as the cost of living index had not shown any appreciable decline. It is also to be noted that funds are not being diverted from equities to the gilt-edged and the equity markets are very bullish. In Madras, for instance, the State Government is accepting applications to the maximum of Rs. 1 lakh only and that indicates that small investors have practically applied for the entire amount of Rs. 7 crores in issue. This may not be very true of Bombay, but even here it was evident that if the loan had not been closed so suddenly the response to it from individual investors would have been very great. This is claimed by some as proof of the fact that while there has been little net addition to employment, the real income of those already in employment as well as of the farmers must have increased considerably during the first five year plan period, to make such a response for official issues possible. There is a tendency here to criticise the framework of the second plan on the ground that the available resources have been overestimated. Such opinions are being revised not only because these loans have been so readily absorbed by the public, but because of the fact that it has hardly strained the money market. The gilt-edged market is not depressed in any way because of this heavy investment in new issues. On the other hand, it has encouraged some of the private units to contemplate the issue of not only fresh preference but even equity shares. The deposits

with the banks have also been consistently showing an increase. It is also being suggested that the Union Finance Minister should take a hint from the success of these State loans, and instead of resorting to fresh taxation, should secure his requirements through loans.

Mutualisation Controversy

The controversy regarding the mutualisation of the Oriental Government Security Life Assurance Co. Ltd., between its present and past chairman, has gone a stage forward with Sir Cowasji Jehangir, the present chairman of the Company addressing a letter to the Controller of Insurance, in reply to the points raised by the ex-Chairman, Sir Purshottamdas Thakurdas, about the question of eliciting the opinion of policyholders as a body on this scheme. Sir Cowasji writes in the letter: "The Directors of the Oriental Government Security Life Assurance Co. Ltd., have seen in the daily papers that Sir Purshottamdas Thakurdas has addressed a letter to you to which he has given considerable publicity. In this letter he states that the Directors have refused to refer their scheme of mutualisation of the Company to policyholders for their approval before submitting it to Government. Sir Purshottamdas continues that he understands that the Directors have stated that they are not bound to refer the scheme to policyholders under their Articles. The Directors must point out that there is no provision in the Articles for Mutualisation of the Company and therefore there could be no provision for or against submitting the scheme to the policyholders. It is Section 6 C of the Insurance Act which lays down the procedure by which a Joint Stock Insurance Company can convert itself into a Mutual Company, and in this Section there is no provision whatsoever for policyholders being consulted at any stage. The Scheme was, however, framed with the consent of the Policyholders' Directors who are on the Board to look after the interests of the policyholders. In the third paragraph of his letter Sir Purshottamdas appears to be rather confused. There is no question of the Directors sending out emissaries to collect proxies from policyholders in support of the scheme. As there will be no meeting, no proxies are necessary. The scheme has been given ample publicity in all the important newspapers of India and special attention has been drawn to the fact that any objections by shareholders or policyholders should be communicated to you for the consideration of Government."

Radical Land Reforms

The far-reaching measures of the Bill to amend the Bombay Tenancy and Agricultural Lands Act, 1948, which is to be piloted by the Revenue Minister Mr. B. S. Hirani in the Assembly, has been claiming the close attention of the members. The Bill seeks to vest the ownership of land from 1st April, 1956 in the tiller of the soil. There is a good deal of difference of opinion on the radical steps proposed to be taken on land holdings in the State even amongst the majority of the Congress Party Legislature members and many of the members from Gujarat as well as Karnatak are believed to be opposed to some of the extreme measures aimed at even small-holders who find it necessary to lease out their lands for some reason or other, instead of cultivating it themselves. They have asked for its postponement at least till the next session of the Legislature because the composition and the structure of the Bombay State itself might undergo a radical change as a result of the recommendations of the States Reorganisation Commission, whose report is likely to be submitted to the Government next month. A deputation representing about 50 Congress members from these two regions—Gujarat and Karnatak—is believed to have tried to persuade the Revenue Minister to postpone the introduction of this Bill till at least December, 1955. The State Government is understood to be firm in its decision to introduce the Bill in the present session, but it is reported to have agreed to refer it to a Select Committee so as to enable the public to have more time to study and understand its provisions. Bombay is not a zamindari State and the land belongs mostly, with a few exceptions, to small-holders. Apart from the grievance of registered land holders over the provisions of restricting any further transactions by way of lease or sale of land beyond what is called the economic unit, there is also a considerable amount of misgiving on the part of the sugar industry in the State whose distinctive characteristic is that it raises most of its cane requirements from lands either purchased or leased. This Bill would deal a death blow to the sugar factories' cultivation as these large plantations will come to be gradually broken up and the industry would have in future to depend for its cane supply on small cultivators. A deputation representing the sugar industry in the State is also believed to have met the Revenue Minister to acquaint him with the effect the passing of the Bill would have on sugar production in the State. The Council of the Deccan Sabha, which is a sister organisation of the Servants of India Society, has also in a resolution characterised this Tenancy Bill as both "uncalled for and ill-advised." The Council felt that the Bill would not succeed in attaining the objective of a socialistic pattern of society to any appreciable greater extent than the existing Act, because a majority of the tenants would not be in a position to purchase the lands which are at present leased to them by the holders. The Sabha has suggested that the State should itself acquire the ownership of land by paying landlords compensation in Government bonds and re-arrange the holdings in the way it is considered best to plan the growth of an agricultural economy.

Uttar Pradesh

SEVERE FLOOD DAMAGE
IN EASTERN U.P.APPOINTMENT OF COMMITTEE
ON RATIONALISATION ISSUE

(FROM OUR LUCKNOW CORRESPONDENT)

THE damage caused by the recent floods in eastern U.P. is now officially estimated at a statement laid on the table of the State Legislative Assembly, 22,000 villages, 6,000,000 acres of cultivated land and 8,000,000 people have been affected. The total number of house collapses is estimated at 350,000. Some 66 persons and over 2,000 heads of cattle lost their lives. The P.S.P. Opposition has suggested that these figures, appalling as they are, err on the side of under-estimation. It is inevitable that politics should get mixed up even with a natural calamity and as a matter of fact, the pronouncements of Government members have sometimes been self-contradictory.

After a survey of the flood-affected areas, the Chief Minister, Dr. Sampurnanand declared that the State Government could cope with the disaster without any Central help, while, the Minister for Planning and Industries, Mr. C. B. Gupta, after a survey of the Gorakhpore floods, stated that the disaster could be relieved only with Central aid. Then followed the Irrigation Minister, Mr. Kamalapat Tripathi, with a statement that as a result of the unprecedented floods, the whole fabric of the five year plan has collapsed. Prime Minister Nehru, who arrived on the scene subsequently administered an implied rebuke by categorically stating that there is no question of the plan being upset because the elements have misbehaved here and there. The curious part of these goings on was that the Minister for Revenue, Mr. Charan Singh, who holds the flood portfolio chose to remain completely silent.

Central Aid

The Chief Minister announced eventually in the Assembly that a grant of Rs. 25 crores by the Government of India for flood relief had been accepted gratefully. The State Government has itself decided to advance a short-term interest-free loan to agriculturists to the extent of Rs. 1.20 lakhs and another sum of Rs. 20 lakhs to non-agriculturists. The Government would forgo an interest of Rs. 20 lakhs on these advances. Remissions of outstanding Taqvi dues would cost the Government Rs. 30 lakhs. In order to provide gainful employment to the flood-stricken people, *charkhas* worth Rs. 2½ lakhs are to be distributed free. The urgent need for devising flood control measures in future served as a powerful argument for pressing U.P.'s case before the Planning Commission when the Chief Minister and his cabinet colleagues had discussions with the Commission in Delhi on the State's second five year plan. Flood control measures alone would cost the State about Rs. 4 crores and Dr. Sampurnanand is believed to have argued that this additional burden is too much for the State. He also urged the Commission to keep in mind the enormous size of Uttar Pradesh—113,490 sq. miles and its huge population of 63.2 million—in determining the allocations for this State. He further complained that none of the big industries in the public sector under the first five year plan was located in U.P. It does not seem that Dr. Sampurnanand has been able to persuade the Planning Commission to his point of view entirely. The total outlay proposed in the State's draft plan is Rs. 725 crores, and like other States it too has been asked to revise the estimates downward.

The Commission advised the State Government to tap fresh sources of revenue, pointing out that as it is, the incidence of taxation in U.P. is only 4 percent compared with 10 percent in Bombay. But the U.P. Government's view is that unlike Bombay, U.P. is mainly an agricultural State with few industries. The State-wide agitation against enhanced irrigation rates is still recent history and the Government, convinced that the climate was unfavourable for any additional taxation, had to withdraw it. It remains to be seen whether the Government will choose the line of least resistance or opt for fresh taxation for financing the plan.

Committee on Rationalisation

The personnel and the terms of reference of the Committee to inquire into the rationalisation of textile mills in Kanpur have been announced. A retired judge of the Allahabad High Court and now a member of the Labour Appellate Tribunal, Mr. Bindbasni Prasad will be its chairman. Other members of the Committee are: Mr. D. R. Bell of the British India Corporation and Mr. Munnalal Bagla of the Swadeshi Cotton Mills, representatives of employers; Mr. Kashi Nath Pande, Secretary of the U.P. I.N.T.U.C. and Mr. G. D. Bajpai of the Suti Mill Mazdoor Union, as representatives of the workers. The Assistant Labour Commissioner will be member-secretary. The Committee will examine the details of the various schemes for rationalisation submitted by the mills and in so doing, will take into account the decision taken on such points, by agreement or by awards of competent bodies, in other important textile centres of the country. A Gazette Extraordinary announcing the appointment of the Committee states that the proceedings of the Committee will not be impeded, impaired or rendered otherwise ineffective if one or more members become unavailable for any reason or at any stage. No work of the Committee is to be conducted in the absence of the

chairman. Decisions on substantive questions will be taken by the unanimous vote of the chairman and members of the Committee. In the absence of a unanimous vote, the decision of the chairman will be deemed to be the decision of the Committee. The seven mills whose rationalisation schemes will be inquired into are: Elgin Mills (B.I.C.), Kanpur Textiles (B.I.C.), Kanpur Cotton Mills (B.I.C.), Swadeshi Cotton Mills, Muir Mills, Atherton West & Co., and the J. K. Cotton Spinning and Weaving Mills. These seven mills, the Employers Association of Northern India, the I.N.T.U.C. and the Suti Mill Mazdoor Sabha will have the option to submit their proposals within a month. A copy of each of these proposals will be handed over to the opposite groups which will file their objections within seven days.

Sales Tax Law Changes

A proposal to amend the U.P. Sales Tax Act is before the current session of the Legislature. The statement of objects and reasons published along with the Bill says: "The U.P. Sales Tax Act, as it is worded, at present does not confer on the State Government the power to grant exemption from sales tax, or to levy sales tax at a reduced rate on particular manufactures of any goods. Such a provision is necessary to empower the State Government to grant concession to the new industries started for producing articles of national importance which are not so far manufactured in the State or are not produced in sufficient quantities. This concession when given will not only encourage the establishment of new industries but will also provide fresh avenues of employment."

The Government of India proposes to establish a coal washery at Bokro/Kargali to meet the requirements of washed coal for the proposed steel plant at Rourkela. Tenders have been invited for a washery with a capacity of 550 tons an hour.



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Commodity Markets

U.S. COTTON EXPORT POLICY

LIKELY EFFECTS DISCUSSED

COMMENTING on the announcement of United States cotton policy, a London industrial correspondent writes: At long last the U.S. Secretary of Agriculture, Mr. Ezra T. Benson, has announced his plans for cotton exports for the current season. There is to be "no material change" in export policy. This is regarded as an assurance that subsidisation of exports will not be resumed at least until 1st August 1956. The announcement foreshadows, however, the sale abroad after the end of this year of low-grade cotton from the Government's stock at "competitive prices". The possibility of a U.S. export subsidy, the correspondent adds, has overhung the cotton markets for several months. Dealings in futures have been seriously hampered by the uncertainty, while many buyers of cotton textiles have hesitated to place orders because of the fear that a fall in world market prices of the raw material would depreciate the value of their purchases.

The futures markets have now to readjust themselves to the new circumstances. The process, which is likely to be rapid, may be painful, at any rate for some traders, but there will be widespread relief at the opportunity of operating once more and of looking ahead with some confidence. Traders in yarn and cloth also will welcome the return to conditions in which it is possible to plan their activities.

Price Factor

The correspondent continues: If, however, there is to be no subsidy, the possibility of a gradual decline in world prices of raw cotton must still be taken into account. Various influences are already tending to make prices ease, and these may be reinforced by the sale abroad of the Commodity Credit Corporation's stocks of low-quality cottons. The release of these stocks at prices below those at which their sale has hitherto been permitted, moreover, must now be regarded, in view of Mr. Benson's statement, as only the first step towards reducing the U.S. Government's price supports and towards putting the whole of the American crop in a more competitive position.

Concluding, the correspondent says that the trade in raw cotton has far too long been hindered by artificially-maintained prices and by restrictions on production and marketing, and in the long run nothing but good can come from a movement towards greater freedom.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.3 percent to 356.3 during the week ended 6th August, 1955, as compared with 357.2 (revised) for the previous week. The index was higher by 0.5 percent as compared with that of a month ago but was lower by 6.6 percent than the corresponding week of a year ago. During the week under review, the index for Foodstuffs advanced by 0.8 percent to 315.7 due to an increase in the prices of dal arhar (+6%), gur at Ahmednagar (+4%), rice at Patna and sugar (+3% each) and wheat (+2%) notwithstanding a decline in the prices of tea (-7%), salt in Calcutta and gur at Muzaffarnagar (-2% each) and bajra (-1%). Lower prices of manganese ore (average export prices) (-13%), raw jute (-7%), groundnuts in Bombay (-6%), raw silk at Malda and copra (-5% each), linseed (-4%), rapeseed in Bombay, raw cotton and castorseed (-3% each) brought down the index for Industrial Raw Materials by 3.3 percent to 400.9 as compared with 414.6 (revised) for the previous week. The prices of raw silk at Banga-

lore and cottonseed at Amravati were, however, marked up by 5 and 3 percent respectively. The index for Semi-Manufactures moved up by 0.4 percent to 327.1. Items which recorded significant variations were: cow hides (+12%), goat skins (+8%), buffalo hides (+7%), sheep skins (+5%), mustard oil in Calcutta (+5%), at Kanpur (+3%) and at Patna (-2%), brass (+3%), copper (+2%), castor oil in Calcutta (-6%), linseed oil (-5%), groundnut oil, groundnut cake and gingellycake (-4% each) and zinc (-2%). The index for Manufactures stood at 371.5 as compared with 371.8 for the previous week; prices of jute manufactures fell by 1 percent. Higher prices of tobacco leaf (+5%), and chillies at Patna (+2%) raised the index for the Miscellaneous group by 1.7 percent to 560.7 as compared with 551.4 (revised) for the previous week. The prices of pepper black (-4%) and betelnuts at Bangalore (-3%), however, showed declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS.

(Base: Year ended August 1939=100.)

Groups and Sub-Groups	6-8-55	30-7-55	9-7-55	7-8-54
I. Food Articles:	315.7	313.3	304.0	361.3
Cereals	368	364	349	406
Pulses	285	278	272	288
Others	246	246	244	310
II. Industrial Raw Materials:	400.9	414.6 (R)	412.8	416.5
Fibres	407	427	417	403
Oilseeds	383	390 (R)	400	447
Minerals	410	422	427	409
Others	418	418	417	404
III. Semi-Manufactures:	327.1	325.7	331.6	352.0
Leather	344	316	357	373
Mineral Oils	201	201	201	221
Vegetable Oils	388	390	408	439
Cotton Yarn	405	406	406	457*
Metals	257	256	256	233
Oilcakes	329	339	345	412
Others	329	329	330	300
IV. Manufactures:	371.5	371.8	370.8 (R)	376.9
Textiles	408	408	406	419
Jute	425	429	415	421
Cotton	402*	402*	402*	418*
Rayon and Silk	474*	474*	474*	467*
Woolen	282	282	282	310
Metal Products	352	352 (R)	352 (R)	340
Others	286	286	286	286
V. Miscellaneous:	560.7	551.4 (R)	567.8	611.0
All Commodities:	356.3	357.2 (R)	354.7	381.5

* = Estimated. (R) = Revised.

TECHNICAL ADVISORY COMMITTEE ON COST OF LIVING INDEX NUMBERS

A technical advisory committee on cost of living index numbers has been set up to consider the question of compilation of cost of living index numbers for middle classes as well as for other sections of the population, industrial working classes, agricultural labourers and cultivators. On examination of available data, it was found necessary to have family budget enquiries conducted for different classes concurrently and on uniform lines all over India with a view to deriving up-to-date weights and also to instituting an adequate price reporting system for constructing such index numbers. Plans are being accordingly drawn up in consultation with the Ministries concerned and States.

This information was given in the Lok Sabha recently by Mr. B. R. Bhagat, Parliamentary Secretary to the Finance Minister during question hour. Mr. Bhagat added that this programme was a long range one.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices by groups have now been brought up to July, 1955. As compared with June, the July Index for Food reveals a rise of 7 points, while those for Clothing, Miscellaneous and Fuel and Lighting remain

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

	Weights	GROUP INDICES											
		July, 1954	Aug., 1954	Sept., 1954	Oct., 1954	Nov., 1954	Dec., 1954	Jan., 1955	Feb., 1955	Mar., 1955	April, 1955	May, 1955	June, 1955
Food	53.6	447	417	453	452	448	444	438	434	430	430	433	446
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	451	492	492	492	492	492	496	496	496	494	494	494
Miscellaneous	29.6	268	268	268	276	276	276	276	276	282	282	282	282
Combined Index	100.0	391	391	393	395	393	391	388	486	386	386	388	394

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

Jute

PAKISTAN INCREASES DUTY ON RAW JUTE

NO SURPRISE TO INDIAN MARKETS

THE announcement by the Pakistan authorities of an increase in the rate of raw jute duty of Re. 1, from Rs. 3 to Rs. 4 a maund did not come as a surprise to the Indian markets. This event had been anticipated, and indeed in many quarters was regarded as the logical conclusion to devaluation and India's withdrawal of the export duty on jute goods. This will have the effect, under current contracts, of making Pakistan jute dearer not only for India, but for overseas consumers also, and will further promote Pakistan's growing competitiveness in world markets. As far as India is concerned it may be a blessing in disguise, as over the past few months the jute industry in Calcutta has shown a marked preference for Pakistan jute, which, at a premium of only 8 annas to Re. 1 a maund over the indigenous fibre, was considered a much better buy. More interest may be shown now in Indian-grown jute.

The position with regard to the U.K. is rather obscure. This latest imposition, which, under existing contracts, will have to be borne by the buyer, coming as it does on top of devaluation of Pakistan's rupee, will have the effect of pricing her goods out of the market. The industry is still smarting under the blow dealt by Pakistan when minimum prices for export in sterling were unchanged after devaluation, and have expressed the opinion that prices are too high. What the industry's present attitude will be is a matter for conjecture, but it is unlikely that the trade will accept recent events without protest. New contracts entered into after 22nd August will not be affected as the increase will be shouldered by the Pakistani seller.

It is reported that over the weekend Pakistan again demonstrated the fact that she is not a force to be ignored in the export markets. It is understood that business was done with America to the extent of 20 million yards of hessian for forward shipment over a period of about six months, at a price well below that quoted by India. This came as rather a blow to Calcutta, as it was confidently expected that this enquiry would be absorbed in local markets, and indeed some speculators had already indulged in covering business against it. This is the second time within recent months that India has been cut out on an order, which although small, was large enough to restore some much-needed confidence to the hessian section. Calcutta markets showed a sharp reaction to this news on Tuesday and prices dropped 8 to 12 annas.

Pakistan Floods Subsiding

News from the flooded areas in Pakistan is encouraging and although large tracts of land are still under water, the river levels are dropping, and unless adverse weather conditions are again experienced it is only a matter of time before the position returns to normal. Imports into the main receiving centres are reported to be heavy, and with the full weight of the New Crop coming forward, prices have eased. Many shipments of jute from East Pakistan, however, are still held up for various reasons, and in many cases the final shipment date against guaranteed contracts has passed. This has caused acute embarrassment to many Indian mills which were relying on these early deliveries to fill the gap before their bulk New Crop purchases are shipped. The result of this is that buyers have had to resort to local markets, and over the past few days a fair amount of business has been done for very short delivery at premium prices, mainly for Indian jute ex-Cossipore. In spite of this, raw jute rates were easier towards the close, as more jute was put on offer, but mills were not very interested in forward shipment as they were waiting for a further drop, apart from the fact that the present gunny rates give them no incentive to do business.

THE JUTE MARKETS

Manufactured Goods: There has been very little activity in the goods market this week, overseas buyers remaining almost completely out, except for some forward business extending up to March next year, in the hessian section. All transactions, however, have been on the small side and have done little to support prices. At the opening last week the heavy goods markets were unchanged, and B. Twills were quoted at Rs. 111-12 for August shipment and Rs. 105-8 for October-December shipment. The hessian section was steadier on the strength of some small enquiries, and rates in all sections rose 4 annas, and ready 40" 10 oz. was quoted at Rs. 42 a 100 yards, and October-December shipment at Rs. 41-4. In the absence of any further business speculators took control, and heavy covering in the near position caused a rise of Rs. 1-8 a 100 yards during the day. Other deliveries reacted in sympathy and by Friday morning prices were increased all round. The general lack of interest on the part of both buyers and sellers caused dull conditions to return and even speculators paused in their activities with the result that on Saturday morning the heavy goods market was unchanged with B. Twills ruling at Rs. 113-4 and Rs. 106 a 100 bags for the near and forward positions respectively. A

Raw Jute: Fairly steady conditions have ruled in the raw jute markets over the past week, and although the quantities purchased were again on the small side, it was enough to give sellers reserved ideas. Calcutta mills supported the market by almost daily indications for delivery up to the end of September, but their prices were usually below the quoted rates. They showed no interest in forward shipment jute, except for very small quantities, as the majority of mills still hold very bearish ideas regarding the October-December position. Sellers have been inclined to be reserved for all deliveries, and in many cases are bullish regarding the price of jute towards the end of the year, as they anticipate that events will follow a similar pattern to last year. The present goods market gives the mills little incentive to sell their production, and consequently with the lack of business in the gunny section they have restricted their purchases to essentials. It is reported that the stock position in some mills is very low due to shipments from Pakistan, and in some cases from India, not arriving on schedule, and this is borne out by the fact that towards the close a fair amount of jute was purchased from the Cossipore markets for immediate delivery and delivery before the end of the month. Buyers have naturally had to pay high prices for this jute, but have had no option if they wanted to keep their mills running. In spite of this business raw jute prices ruled easier towards the close, which is perhaps surprising in the light of events from Pakistan.

At the beginning of the week quotations for Upper Assam Bottoms were on the basis of Rs. 27-8 a maund, for August-September shipment, and this rate ruled unchanged throughout the period until Tuesday when all rates dropped 8 annas a maund. An easier sentiment prevailed towards the close on reports of increased imports into uncountry agencies and the local Cossipore markets.

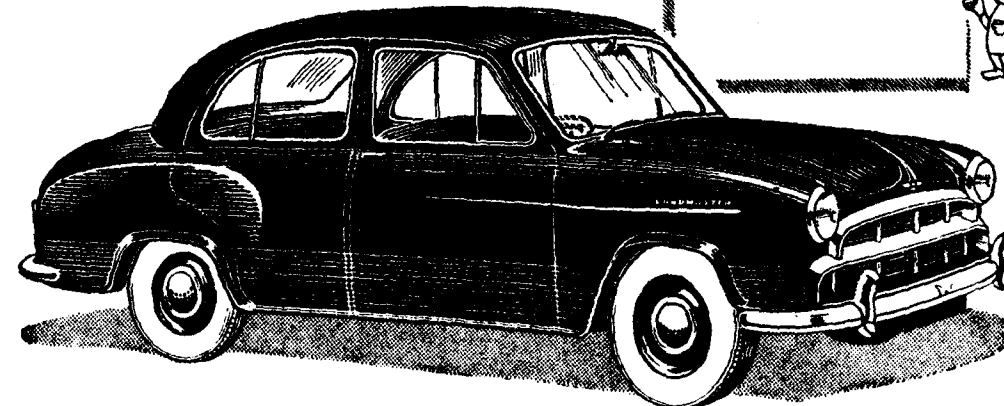
Business done during the week was, in the main, confined to the near positions, and mills paid Rs. 29 for Indian Northern jute Ex-Cossipore

At the close the market is easier in the absence of business and opening quotations on Wednesday morning were as follows:—

	Ready	Sept.	Oct.-Dec.	Jan.-March
Ry.	Ry.	Ry.	Ry.	Ry.
40" 8 oz.	34	34	33	32
40" 10 oz.	41-2	41	40-6	39-8
B. Twills	110-4	107	103	100-8
Heavy Cees (Plain)	110	109-8	104	101
A. Twills	135-8	134-8	131	124
Liverpools	124-8	123-8	119	115

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for immediate delivery and delivery before the end of the month. Forward shipment Dhubri-Northern was done at Rs. 28-8 for Middles only and at Rs. 25-8 a maund basis Bottoms for August-September shipment. Upper Assam jute was done at Rs. 27 a maund for August-15th September shipment, and Western jute at 8 annas less for the same delivery. Murshidabad White and Tossa was bought at Rs. 27-8 and Rs. 28 a maund respectively for September shipment. In the Daissee Section Ordinary Daissee was done at Rs. 27-8 to Rs. 29 a maund for October-November shipment, whilst Daissee White fetched Rs. 27-8 to Rs. 28-8 a maund basis Bottoms for August-September shipment.

Business in Pakistan jute was on a small scale, and mills paid Rs. 28 to Rs. 28-8 for Jat jute for August-September shipment and 8 annas less for Northern jute for the same shipment. In Cuttings the only business reported is at Rs. 97-8 a bale for September-October shipment.

At the close the market is again easier on account of the increased imports upcountry, and in sympathy with the goods market. Opening quotations on Wednesday morning were as follows:—

Indian Jute:	Landed at Mills Rs. a maund.	Shipment.
Lower Assam	27	Aug.-Sept.
Upper Assam	26-8	"
Northern	27	"
Murshidabad White	26	Sept.-Oct.
Daissee-Ex Sheoraphuli	26-8	Sept.-Oct.-Nov.
Daissee Mesta	27-8	"
Daissee White	28-8	"
Bimbi	25 for F.A.Q.	"

Tossa is quoted at Re. 1 a maund above the rates for White jute.

Pakistani Jute.	Rs. a maund basis Bottoms.	Shipment.
Jat	27	Aug.-Sept.
District	27	"
Northern	26-8	"

Activity in the local Cossipore markets has

been on the increase over the past few days and an average of about 75 wagons have been arriving each day mainly from Western and Northern areas. High prices are being asked for this jute as there are ready buyers for all arrivals, and in many cases wagons are being diverted to mill sidings. Reports indicate that the jute contains heavy moisture but the quality is good. Latest quotations for Kishanganj jute, which is the price barometer for this market, are Rs. 27-8 to Rs. 28 a maund for garsat quality.

The Daissee growing districts this week have again experienced favourable weather conditions, but the heavy rains have given sellers little opportunity to dry out the white crop. Heavy business is still being done over the jetty and as mills who purchase jute in this manner are accepting supplies containing large quantities of moisture, and paying higher prices than they would normally pay under contract, operators are being encouraged in this practice and are making no attempt to deliver jute in a storable condition. Consequently the market is very steady and quotations are on the basis of Rs. 29 to Rs. 30 a maund for garsat quality.

Mofussil: Upcountry markets in India are in full swing following the lay off on account of the floods. Heavy imports are reported from all receiving centres, and prices have eased. Sellers are keen for business as there is ample jute at the present moment to meet all demands. Initial reports indicate that the jute is not as wet as expected, and that a large percentage of the arrivals is very immature. Latest quotations in Dhubri are based on Rs. 24-8 a maund basis Bottoms. While the flood situation in Pakistan has improved considerably over the past week, work is still hampered and most of the godowns are under water. Assorting is being done on bamboo machans above the water level, but activity is very restricted under these conditions. Imports into all receiving

centres are increasing, and in Narayanganj arrivals are about 40,000 maunds a day, of which 75 percent is loose jute. Quality and condition of the jute is reported to be satisfactory for the time of the year, and there are ready buyers for all the jute available. Quotations are based on Jat Bottoms at Rs. 23 a maund, and X.Bottoms at Rs. 17-8 a maund.

INCREASING THE FIBRE YIELD OF THE JUTE PLANT

A NEGLECTED RESEARCH PROBLEM

THE letter from Mr. C. R. Nodder on the subject of increasing the fibre yield of the jute plant, published in the I.C.J.C.'s *Jute Bulletin* for April, appears to have aroused considerable interest in a subject which has been too long neglected. So far however, there has been no response from those who are in a position to influence research policies. It is not the purpose of this article to reiterate the advantages accruing from the production of varieties which would yield a higher percentage of fibre from each plant but it may be of interest to recall some of the references to this subject which have appeared in this paper. The earliest mention was made in the 1930's but it is not necessary to go back so far and quotations can be limited to more recent years. In May, 1949, an announcement was made from Dacca that the Government Experimental Farm there had grown a "giant plant" 20 feet high, but no reference was made to any increase in the fibre yield. Commenting on this in the issue of 26th May, 1949, *Capital* stated: "Above all, efforts should be made to develop varieties which give a higher percentage of fibre per plant. This is far more important than the development of huge plants in which the fibre yield would remain at five or six percent."

Again, in the issue of *Capital* of 12th February, 1953, was the comment: "One of the criticisms directed against the Research Institute at Dacca pre-Partition was that, while they had produced varieties which gave a higher yield of green plant, nothing had been achieved in the way of producing plants which give a greater yield of fibre per plant. Any increase in the size of the plants, though it will result in an increase of fibre per acre, also results in a heavy increase in waste material. The main object of research should, therefore, be to increase the fibre yield of the plant."

Improvement of Varieties

Later in the same year—26th November—while discussing the report of the Expert Committee appointed by the Government of India, *Capital* said: "From the summary available it would appear that the Committee has not said anything about research for the improvement of varieties. We have always maintained that the research which has been carried out has not been directed towards the proper object. It has always been directed towards the production of a greater weight of green plant per acre. Now the average yield of fibre in the jute plant is only about six percent of the green weight. We have always advocated that plant research should be directed mainly towards increasing that percentage. If something could be done on that line it would obviate the production of a large quantity of waste material and a greater quantity of fibre could be produced on a smaller area of land."

In a return to this subject on 1st April, 1954, the following comment appeared: "Some recent reports on research have shown varieties which have yielded seven or eight percent of fibre but none of the reports has indicated that the research experts are concentrating on the development of these varieties in order to produce plants giving a still higher percentage. All the reports indicate that the research is being conducted towards other objectives. Much of the research into the jute plant which is being conducted at present appears to have little relation to economic results. Jute development work is being re-oriented to quality instead of to quantity but India requires both: it needs increased quantity on a smaller acreage from fewer plants. That should be the main object of research."

From this brief record it would appear that about a score of years has been lost through the neglect of a subject which is of great importance to the rural economy of Bengal and the other jute-growing states. If its importance is now recognised it may be hoped that something will be achieved in the years to come.

High Grade Jute Exports

Along with the question of producing plants giving a higher percentage of fibre per plant is the problem of marketing high-grade jute. As was recently pointed out in these columns, in spite of the present overhead shortage of the high qualities have been left holding stocks of the high qualities for which they cannot find a market. With a new crop now coming forward they are likely to lose money on these stocks. The growers do not suffer because the so-called "unscrupulous middlemen" have to buy average quality from the growers and sell graded jute to the mills. It seems, therefore, to be only equitable that exports of the higher grades should be allowed since it is obvious that the mills in India cannot consume all that is produced in India. This might help to save some of the pucca presses that are rapidly becoming derelict. In any case if the Government is to continue to encourage the growing of high-grade jute it is the Government's duty to allow it to find a market.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th August, 1955	2,013.8	16,872.4	18,886.2
1st to 15th July, 1955	1,256.8	20,400.8	21,657.6
1st to 15th June, 1955	812.0	10,143.0	10,955.0
	Sacking		
1st to 15th August, 1955	16,254.4	350.6	16,605.0
1st to 15th July, 1955	21,149.6	111.8	21,261.4
1st to 15th June, 1955	12,071.3	437.4	12,508.7

THE FOREIGN JUTE MARKETS

BUYERS' RUSH NOT RULED OUT

(FROM OUR DUNDEE CORRESPONDENT)

MEMBERS of the jute market still appear to be waiting for something to happen and very little business is being done in raw jute, yarns or cloth. Buyers have been out of the market for such a long time that they must surely be forced in to replenish their stocks in the near future. Any transactions that are taking place are for small quantities for delivery as early as possible, and few buyers are willing to purchase any distance ahead. There may be a big rush on the part of buyers one of these days, when they may all come in together, probably finding that they cannot get the delivery they want. Pakistan continues to maintain minimum prices, and the general opinion in the market is that they will be able to do so for some time

yet. Demand for raw jute has been on quite a big scale for early shipment and it seems to be impossible to get all the contracts shipped in time, especially as there are reports of flooding in some districts. Continental spinners have been caught with short supplies of certain grades but particularly Mill Lightnings, and they are paying big premiums to secure the jute; £90 has again been paid by the Continent for Mill Lightnings from stock in Dundee, after £92 done afloat near at hand last week.

Prices quoted here are still at £90 for Mill Firsts, £80 for Mill Lightnings and £70 for Mill Hearts, with crack Daissee-3 at £90 and grade at £80, crack Tossa-3 now at £109 and grade at £99, with Tossa-4 at £99 and £89 respectively, all c.i.f. U.K. Values of jute yarns are firm for all qualities. There is more demand being made for hesian yarns for weaving, delivery wanted by the end of September at 14.48d a lb. for common 8 lb. cops and 8 lb. spools. Sacking yarns are quiet at 11.51d a lb. for 24 lb. weft and 15.05d for 8 lb. chains. Calcutta goods are steadier at 64s 0d for 10 oz. 40 in. and 48s 9d for 7 1/2 oz. August-September, and 63s 3d and 47s 6d October-December, with "B" twills at 172s 6d, 169s 0d and 163s 9d for the respective positions of shipment, f.o.b. Calcutta. Liverpool twills are quoted at 196s August f.o.b.

OIL BRINGS PROSPERITY TO IRAQ

NEW SCHEMES FOR IRRIGATION, FARMING AND INDUSTRY

PETROLEUM is at the present time the largest and most rewarding of Iraq's industries. Barely some three decades back this country gave no indication, except to a handful of specialists, of the vast wealth which lay beneath its surface. The farmer drove his plough and the herdsman tended his flocks without a thought of the precious liquid pool that was under their feet. Today, revenues derived from oil are visibly transforming the life of the people of Iraq, by financing vast flood control, irrigation and power generation schemes; industrial undertakings, roads, schools and hospitals. These changes have been the more revolutionary for the speed with which the country's petroleum potentialities are being developed. Thus crude oil production in 1955 is expected to be eight-fold that in 1949—a rate of increase rarely matched in any part of the world. Every year is pouring into the Iraq Treasury some £60 million, and this figure is reckoned to reach £100 million before the end of the current decade. And the Government, through the Development Board, has wisely decided to devote substantial sums towards the country's enduring economic progress.

So far as Iraq's oil industry is concerned its latest achievement has been the construction of a large modern refinery at Daura adjoining Baghdad, which draws its crude petroleum from the Kirkuk and Ain Zalah oilfields. It is the first large-scale industrial project to be undertaken by the State. It will play a paramount part in furthering the country's industrial and agricultural schemes. Incidentally, Iraq has two smaller refineries at Khanaqin and Basrah, obtaining their petroleum from Naft Khanah and Basrah oilfields respectively. The country's oil industry already employs 16,000 Iraqis at all levels.

Second Five Year Programme

The Iraq Government Development Board embarked on its second five year programme in April, 1955, at the beginning of the new fiscal year.

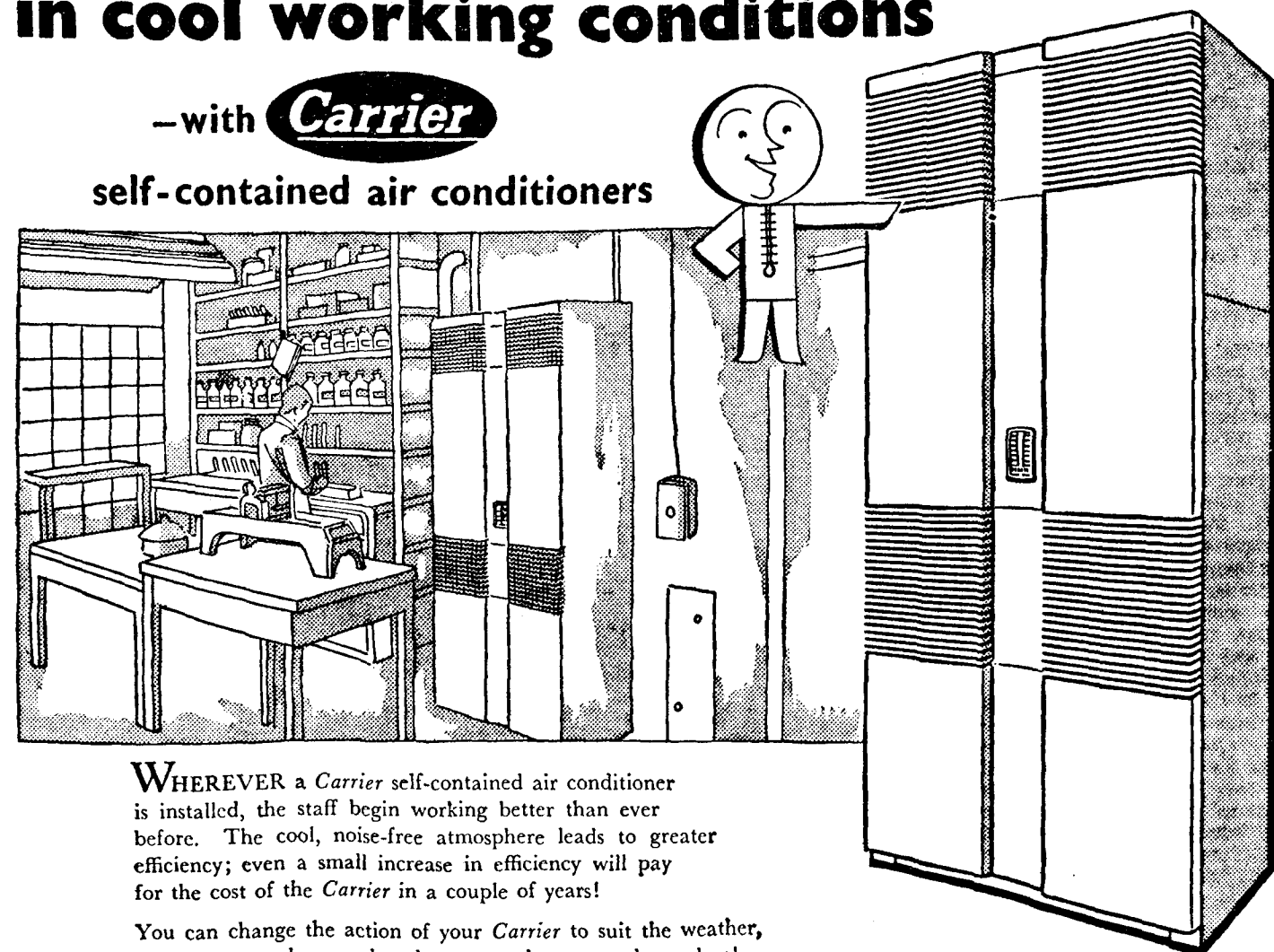
It is the most ambitious plan yet conceived by this Middle East country, entailing an outlay of £300 million. Of this total, over £130 million is earmarked for the development of agriculture through irrigation, flood control and drainage projects with particular reference to the Tigris and Euphrates valleys and their upper basins. These schemes are scheduled for completion by 1960, and will add 650,000 acres to the country's cultivable land. Moreover, artesian wells will bring water to arid areas far removed from riparian tracts to help settle nomadic tribes. To this end a sum of £2 million is to be expended to drill 400 wells during the period of the plan. A special section of the Board is being set up for the development of farming and livestock with an allocation of £6 million to operate experimental farms, laboratories and research stations. To provide farm-to-market facilities a network of 1,740 km. of modern roads costing £40 million is being built, and 11 bridges constructed for which £8.6 million has been appropriated. An outstanding feature of the planned development of State-owned farming lands on a small holding basis is that they are destined for distribution among landless cultivators. The nation's railway system is to be improved and expanded at an expenditure of £16 million. A further £10 million has been set apart for a new housing scheme for middle income groups. These will be available against payment of annual instalments. Industrial enterprises under the plan call for full exploitation of natural gas in Iraq's major oilfields. Two surveys are under way for deciding on the future development of other secondary undertakings. A mineral survey is being carried out by Site Investigation Company of the U.K., and an industrial appraisal by Arthur D. Little Inc. of the U.S. Funds for these are included in an appropriation of £50 million, part of it being allocated to financing new industries like sugar manufacture from the locally grown beet crop.

Electrification Scheme

Also, part of an electrification scheme designed for the whole of Iraq has been scheduled for immediate implementation so as to provide power for industrial, agricultural and other purposes. This comprehensive plan was drawn up by J. G. White Engineering Company of New York, and it envisages the setting up of central power stations in north, central and south Iraq. It is to be carried out in stages of five year extensions over a period of two decades, the aggregate eventual capacity being 500,000 kw. The Development Board has already decided on the construction of a central station for the northern area, and has invited consulting engineers from the United States, Britain and Europe to submit offers for preparing the final specifications. This plant will be set up in the Lesser Zab river district with an initial capacity of 30,000 kw, costing £4 million. Using natural gas from the Kirkuk oilfield, complete with transmission and distribution lines and transmission stations, it will provide power to the country's four northern provinces—Mosul, Arbil, Kirkuk and Suleimaniyah. The entire electrification scheme is computed to cost £39 million and includes a central power station in Baghdad to serve six of the nation's central provinces with an initial capacity of 60,000 kw. Another station at Basrah will furnish power for the three southern provinces of Basrah, Muntafiq, and Amarah, with an initial capacity of 40,000 kw. The Baghdad installation will be fuelled with crude petroleum by pipeline from Baiji, while that of Basrah will make use of natural gas from the Zubair and Rumaila oilfields operated by the Basrah Petroleum Company. In sum, like its small but very progressive southern neighbour Kuwait, and Venezuela in the New World, Iraq is reaping rich dividends from petroleum.

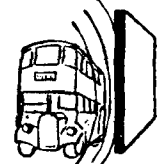
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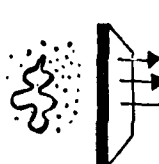
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LONDON INSURANCE LETTER

ADAPTING COVER TO RISK

By Air Mail.

THIS summer in the northern hemisphere has not been so favourable to insurance business as the unwontedly fine weather in Britain might suggest. In Europe this fine weather has been punctuated by violent storms. In dry North America fires have been unusually difficult to control. The huge volume of motor traffic has been reflected in the rate of accidents. Some of the misfortunes have revealed to the insured that their policies did not provide adequate cover, and there are already signs that the scope of insurance is extending. In Britain it should now be apparent that simple fire policies are not enough: they include damage by lightning, but not damage by storm, tempest, or flood. Even comprehensive policies, though they may include damage by storm and tempest, do not include damage by flood unless special provision is made for it. However, the range of hazards insured has broadened in recent years and is broadening still; so any spell of stormy weather gives rise to more claims now than it would have involved a few years ago.

The appropriate policy is not, of course, the same for each country or region: climatic and social differences involve different hazards. The risks of hurricane or windstorm are much more serious in many other countries than in Britain; those of earthquake or volcanic eruption are virtually non-existent here. Similarly, damage to property caused by social eruptions—strikes and riots—is insignificant in a country with a temperament and social habits such as Britain's but may be considerable in some countries abroad. On the other hand, a country with Britain's density of vehicles and buildings is peculiarly susceptible to damage of buildings by vehicles—even aircraft; and this hazard is recognised in an increasing number of policies. Since British insurance cover is world-

wide, a catastrophe in almost any part of the world is likely to be reflected in claims on Britain; and as countries abroad adapt their policies to their local hazards the claims, as well as the premiums, tend to increase.

Contractors' Risks

Another kind of overseas insurance is related to the work of British contractors on the big schemes that they undertake abroad. Almost automatically the work is insured in London. Some people, observing the activities of German firms in developing areas, believe that British contractors cannot enlarge, or even maintain, their work in these fields, and that, therefore, the scope for this kind of insurance is limited. They point also to the tendency to develop local insurance services, and, accordingly (in some cases compulsorily), to divert the business from London. The fact remains that this kind of insurance has grown remarkably in London since the war: companies that did little or none of this work before the war make hundreds of quotations annually now. It is still a specialised activity, confined mainly to relatively few companies; but Lloyd's also participates.

All the major risks are covered by what is now almost a standard form of contract. The unpredictable mishaps that may occur during construction work include flooding of a partly-built dam, subsidence of rock under construction, hurricanes that damage unfinished constructions and upset their schedules. These—and public liability, which is also covered by a comprehensive policy—are natural subjects for insurance, and it may be surprising that contractors' cover has developed to substantial proportions only comparatively recently. Now that contractors are familiar with this type of insurance it is commonly their practice to include the prospective premiums among their basic items of cost when they are preparing their tenders, rather than add these premiums at the end as an after-thought.

Of course, many companies' or underwriters' quotations, however favourable, result in no business, as the contractor's tender as a whole may be rejected.

Changing Investments

At home, the insurance companies have to contend with yet another change in the position of investments, and it is tending to change the short term basis of their investment policies. The Chancellor of the Exchequer has made another effort to check the trading boom, but he has shown noticeable reluctance to enforce a further rise in interest-rates for the purpose. The policy, and the method of applying it, have suggested to some investment analysts that the drift out of gilt-edged stocks and into industrial ordinary shares may have gone too far. The insurance companies are not, like the banks, directly interested in the short-dated Serial Funding stock that reaches maturity in mid-November and will presumably be largely converted before then. But this commitment, and others related to the national boards, require—according to present policy—a firm basis for the whole gilt-edged market; and if the authorities wish to raise gilt-edged prices they are quite capable of doing so. A few months ago insurance companies and other "institutions" were saying that 3½ percent War Loan (for instance) must be cheap at 84. Their judgment was faulty, for it has since declined well below 80. But current prices may offer more substantial opportunities.

It is arguable, on the other hand, that ordinary shares must suffer from the restriction of hire-purchase trade and of the banks' lending; or that if these restraints have little effect further restraints must be imposed. The "institutions" can show big profits on past purchases of ordinary shares, and there is no obvious reason to disturb these holdings; but further purchases at current prices might show losses. On the other hand, again, continuing inflation, however mild, favours equities in the long run. And the near-doubling, in little more than a year, of capital that insurance companies invested in United Steel is fresh in mind.

COMPANY AND PUBLIC NOTICES

RANICHERRA TEA COMPANY, LTD.

THE Forty-seventh Ordinary General Meeting of the Shareholders of Ranicherra Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th September, 1955, at 3-30 P.M., for the following purposes.

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September to 8th September, 1955, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road, Calcutta, 11th August, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 18th September, 1955, only to those members whose names are registered in the Books of the Company on the 8th September, 1955, or to their Mandates.

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

MARGARET'S HOPE TEA COMPANY, LTD.

THE Fifty-fifth Ordinary General Meeting of the Shareholders of Margaret's Hope Tea Company, Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th September, 1955, at 3-40 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September to 8th September, 1955, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road, Calcutta, 11th August, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 18th September, 1955, only to those members whose names are registered in the Books of the Company on the 8th September, 1955, or to their Mandates.

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

ALUMINIUM CORPORATION OF INDIA LIMITED

Notice to all holders of 5½% Bearer Debentures of the value of Rs. 15 Lacs secured by Deed of Trust dated 24th January, 1946.

NOTICE is hereby given that the Company will pay off all the Debentures of this series on the 30th day of September, 1955, the date fixed for redemption thereof. The holders are hereby requested to surrender their respective Debentures duly discharged together with unpaid interest coupons at the Registered Office of the Company at 7 Council House Street, Calcutta, on or before the 30th day of September, 1955, and obtain payment in terms of such Debentures. If any Debenture holder fails to surrender his Debenture as aforesaid, such Debenture will cease to carry any interest as from the 30th September, 1955.

By Order of the Board,

J. K. INDUSTRIES LIMITED,

Managing Agents.

Calcutta, The 18th August, 1955.

THE TEEN ALI TEA CO. LTD.

A Final Dividend at the rate of 50% for Season 1954, without any deduction for Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 23rd August, 1955.

INDIAN COPPER CORPORATION LIMITED.

THE Annual General Meeting of this Company which was to have been held at the Royal Exchange Hall, Royal Exchange, Calcutta on the 17th August, 1955 at 11-30 A.M., owing to the lack of a quorum has, in accordance with Article 67 of the Articles of Association, been adjourned until the 31st August, 1955 at the same place and at the same time.

The Chairman's address, which appeared in the newspapers on the 18th instant by previous arrangement, will be presented at the adjourned Meeting to be held on the 31st instant.

For INDIAN COPPER CORPORATION LIMITED,

G. A. CARVER,

Secretary.

Clive Buildings,

Netaji Subhas Road,

Calcutta, 18th August, 1955.

THE SOUTH KARANPURA COAL CO. LIMITED

NOTICE is hereby given that the Sixty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th August, 1955, at 11 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1955, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 12th August to 26th August, 1955, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Managing Agents.

Calcutta, 28th July, 1955.

DISHERGARH POWER SUPPLY COMPANY LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders the following Dividends without any deduction in respect of Taxation payable by the Company for the year ended 31st March, 1955.

At the rate of Rs. 5/- per share on the "A" Pref. Shares.
" " " Rs. 4/8/- per share on the "B" Pref. Shares.
" " " Rs. 6/- per share on the Ordinary Shares.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,

Managing Agents.

Calcutta, 24th August, 1955.

HUMAYAN PROPERTIES LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of Humayan Properties Ltd. will be held at the Lighthouse Miniature Cinema, Calcutta, on Wednesday, 14th September, 1955 at 4-30 P.M. for the following purpose:—

To declare a Dividend at 5% (free of Income Tax) on Deferred Shares and an additional dividend at 1% (free of Income Tax) on Ordinary Shares for the year ended 30th September, 1954 in accordance with the provisions of Section 23A, Indian Finance Act 1955.

The Share Transfer Register of the Company will be closed from 7th September, 1955 to 14th September, 1955, both days inclusive.

By Order of the Board,

S. A. BASIL,

Managing Director.

1, Humayan Place, Calcutta, 23rd August, 1955.

Company Meetings and Dividends Declared

appear on page 255.

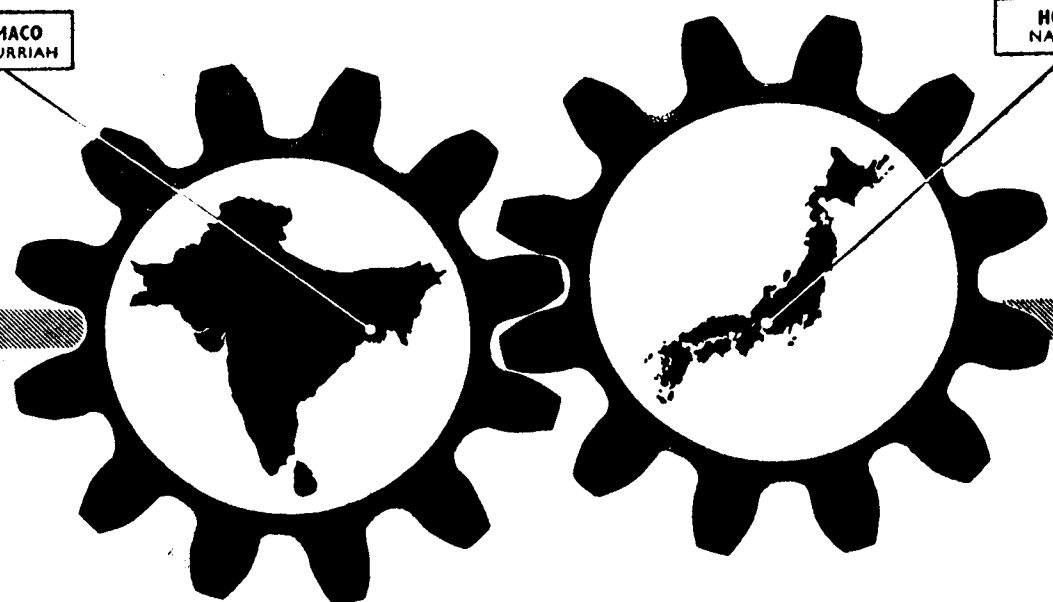
HEAD OFFICE OF HINDUSTAN STEEL TO FUNCTION FROM CALCUTTA

In pursuance of a recent Government decision, the Head Office of the Hindustan Steel Limited will function from Calcutta from 22nd August 1955. The head office of the Hindustan Steel Limited has been in New Delhi with its purchase, raw materials, design, workshop and training and transportation manager's branches located in Calcutta. The Managing Director, Mr. S. N. Mozumdar, ICS and the Secretary and the Technical Adviser of the Company will, from that day, start operating from Calcutta. The Chief Civil Engineer, the Development Officer, the Security Officer and the Medical Officer with their respective staffs will continue to have their offices at Rourkela.

Announcing...

INDO-JAPANESE COLLABORATION IN A CAPITAL GOODS INDUSTRY

TEXMACO-HOWA

TEXMACO
BELGHURRIAHHOWA
NAGOYA

TEXTILE MACHINERY CORPORATION LTD

have pleasure in announcing the agreement recently concluded for technical collaboration with

HOWA MACHINERY LTD

foremost among machinery manufacturers in Japan

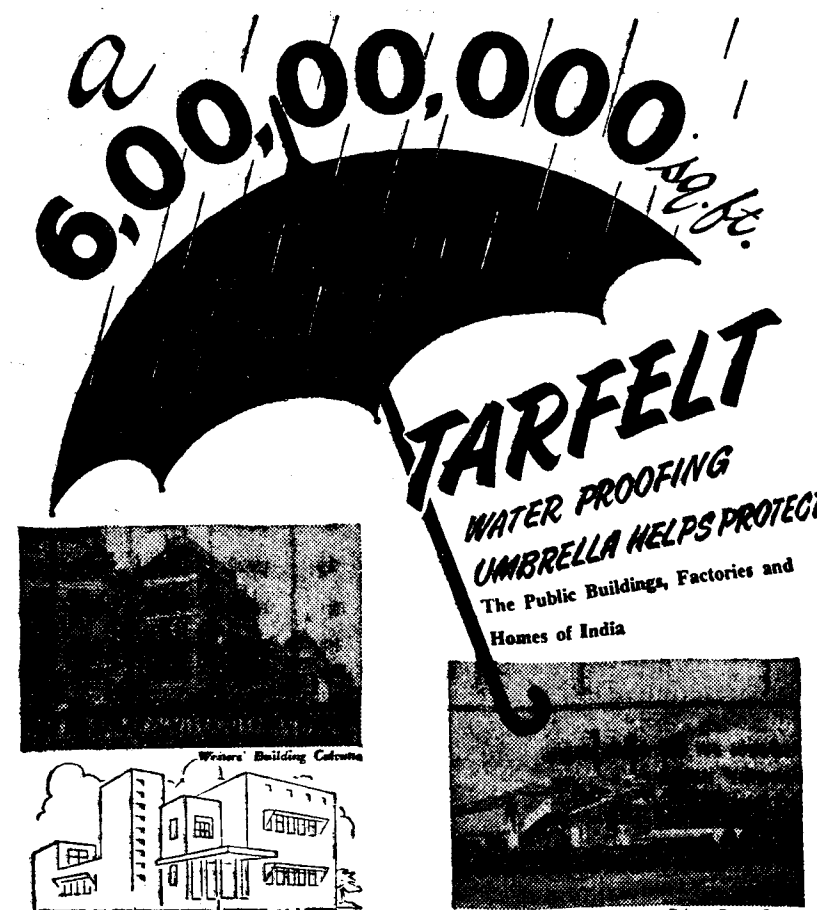
The working agreement secures for Texmaco the benefit of development and research by Howa in design and production technique and of such advances they make in future

Texmaco's manufacturing activities, familiar to all textile mills in India, will be expanded to cover the entire range of cotton spinning machinery...

Blow room machinery Carding Engines Drawing Frames Speed Frames
Super and semi-super high draft ring frames High draft ring spinning frames of all types.

TEXTILE MACHINERY CORPORATION LTD., BELGHURRIAH, 24-PARGANAS, WEST BENGAL.

004/741/10



In recent years approximately 6,00,00,000 square feet of Shalimar Tar roofing materials, made in India, from Indian materials by Indian labour, have been used by Public Authorities, industry and individual house owners, on the roofs of their properties—The demand increases yearly. Shalimar Tar have built and are now operating the only high speed continuous machine for manufacturing roofing felt in India.

Remember Tarfelt on the Roofs of India

SHALIMAR TAR PRODUCTS (1935) LTD.

4, Upper Banga, Calcutta 1. Branches DELHI, BOMBAY, LUCKNOW, AMBALA.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in '000	Rate per cent	Paid up per Share	Market Quotations	Year of issue	NAMES	Amount issued in '000	Rate per cent	Paid up per Share	Market Quotations
					24-8-55						24-8-55
					Rs.						Rs.
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	132	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15 1/2
1895-97	Borra (June Dec.)	4.00	6 1/2	100	119	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	11 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	125 1/2	1918	British India Corporation (Feb.)	81.00	8	100	138 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	84	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	143 1/2
1895	Equitable (May Nov.)	4.00	6	100	118	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	122 1/2
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	2	1937	Calcutta Electric Supply (Mar. Sept.)	11.900	5	21	124 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	13 1/2	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60 95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	113	1938	Calcutta Tramways (Jan. July)	2.250	5 1/2	21	81 82
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	1946	Carew & Co (January)	8.00	6 1/2	100	106 98
1894	Bangalore (Jan. July)	5.00	6	100	120	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143 150 1/2
1908	Bangalore (Oct.)	5.00	6 1/2	10	8	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65 1/2
1896	Bengal Nagpur (Apr. Oct.)	3.00	7	100	116	1937	Dacca Electric Supply (July)	6.00	6	100	101 100
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	1945	Dalmia Cement (Bharat)	3.500	6	100	35 35
1900	Bowreah "B" (6 1/2) (Apr. Oct.)	6.00	7	100	135	1945	Dalmia Cement (Bharat)	2.372	6	40	35 35
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1935	Dalhi Flour Mills (Oct.)	90	7 1/2	100	133 102
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	104 102
1928	Cambodia (July)	1.00	7	100	125	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 92 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1940	Dunlop Brothers & Co. Ltd.	45.00	4	100	126 131
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1926	Dunlop Rubber "First" (Jan. July)	40.00	6	100	101 101 1/2
1912	Elgin (May Nov.)	11.00	8	100	143	1929	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 101 1/2
1943	Elgin "B"	4.20	5	10	9 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1897	Eastern Investments Ltd (Apr.)	2.500	5 1/2	100	..
1919	Kesoram (June Dec.)	20.00	7	100	133	1928	General Investment & Trust (Feb. Aug.)	1.00	6	100	77 1/2
1925	Khatua Makarji (Nov.)	10.00	6	100	88	1945	General Investment & Trust (Feb. Aug.)	2.500	6 1/2	100	73 70 1/2
1937	Kotbari (Nov.)	10.00	6	100	88	1946	Gillanders Arbuthnot (Apr. Oct.)	15.00	6 1/2	100	68 62
1900	Muir (Feb. Aug.)	30.00	6	100	89	1948	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	64 73 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185 1/2	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	68 72
1920	New Victoria (Apr. Oct.)	26.00	6	5	58 1/2	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	68 70
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	68 70
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	1940	Humayun Properties Ltd. (Nov.)	12.00	6	10	101 101 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71 73
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	107 101
1908	Vishnu (Apr.)	16.00	7	500	550	1927	India General Navy & Railways	2.244	6	100	82 71
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	112	1929	Indian Cable Co. (Nov.)	12.88	6	10	27 21
1939	Aitona (May Nov.)	9.00	7	100	111	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	5	100	141 140
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	77 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70 69
1917	Anglo-India (May Nov.)	40.00	7	100	119	1945	James Wright (Jan. July)	1.30	6	50	40 38 1/2
1908	Auckland (July Jan.)	15.00	5 1/2	100	76 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80 84
1918	Bally (Jan. July)	20.00	7	100	117 1/2	1946	Jessop & Co.	10.00	5	100	105 100 1/2
1895	Barnagore (Oct. Dec.)	2.00	5 1/2	100	46	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..
1906	Belvedere (Jan. July)	7.00	7	25	92	1916	Kumardhubi Engineering (June)	12.00	6	100	104 104
1940	Bengal (June Dec.)	10.00	5 1/2	100	104	1915	Do Fireclay & Silica (June)	2.00	7	100	116 118
1919	Birla (June Dec.)	23.64	7 1/2	100	120	1915	Martin Burn Ltd.	30.00	5	100	105 107 1/2
1896	Budge Budge (May Nov.)	23.64	7 1/2	100	120	1946	McLeod & Co.	10.00	5 1/2	100	73 87 1/2
1934	Calcutta (Jan. July)	9.00	7	100	84	1930	McLeod & Co.	40.00	5	100	83 91
1919	Caledonian (June Dec.)	10.00	7	100	118	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	89 102
1919	Cheviot (June Dec.)	10.00	7	100	118	1936	Mettur Box Co. of India Ltd.	30.00	6 1/2	100	97 101
1928	Chitavalisah (Mar. Dec.)	5.00	7	100	116 1/2	1936	Midnapore Zemindary (Feb.)	8.75	5	100	92 91
1900	Clive (First) (May Dec.)	8.00	6	100	105	1938	Midnapore Chemical Mfg (Sept.)	2.00	5	10	8 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	1946	National Insulated Cable	10.00	5 1/2	100	80 83
1903-12	Dalhousie (July Jan.)	15.00	7	100	114 1/2	1935	National Tobacco (June Dec.)	25.00	5	100	80 83
1897	Delta (June Dec.)	5.00	5	100	94	1936	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71 67
1912	Empire (Jan. July)	10.00	7	100	115	1946	Northern India Oil (Jan. July)	2.00	6	100	58 58
1895-98	Fort Gloster (Jan. July)	14.00	7	100	126 1/2	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 103 1/2
1948	Fort Gloster (2nd)	7.00	5	100	85 1/2	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	102 102
1911	Fort William (May Nov.)	7.00	7	100	100	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 98
1916	Ganges (June Dec.)	6.00	8	100	128 1/2	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	16
1895-94	Gouropore (June Dec.)	26.50	6	100	120 1/2	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	105 104
1935	Hastings (Aug. Feb.)	25.00	6	100	104	1936	Robtas Industries (April)	20.00	7	100	135 126
1913	Hooghly (July)	11.00	10	10	15 1/2	1936	Robtas Industries "B" (Apr.)	86.00	4 1/2	100	69 64 1/2
1890	Howrah (Jan. July)	8.75	7	100	123	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 85
1903-06	Howrah "A" (Jan. July)	17.50	7	100	113 1/2	1937	Shree Gopal Paper	7.00	6	100	126 123 1/2
1910	Hukumchand (June Dec.)	40.00	7	100	115 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101 108
1898-94	Kankarnath (Apr. Oct.)	16.00	6	100	105 1/2	1936-37	Shree Krishna Gyanodaya Sugar "B" (Nov.)	5.00	10	50	66 68
1900	Kankarnath (Apr. Oct.)	16.00	6	100	105 1/2	1937	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	161 161 1/2
1935	Kedarnath (Jan. July)	10.00	6	100	105	1933	South Behar Sugar (Oct.)	5.00	7	100	161 161 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	91	1935	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91 104
1895-99	Khardab (May Nov.)	25.00	7	100	120	1935	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	82 82 1/2
1909-13	Kinnison (Jan. July)	15.00	7	100	119 1/2	1936	Star Paper (Apr. Oct.)	10.00	6 1/2	100	131 130
1910	Lansdowne (Jan. July)	15.00	7	100	113	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131 130
1912	Lawrence "A" (July Jan.)	5.00	7	100	110 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	117 118 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	91 1/2	1935	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 119 1/2
1916	Luthian (June Dec.)	10.00	7	100	116	1935	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	150 150 1/2
1905	Nabatu (Jan. July)	7.50	7	100	128 1/2	1936	Tata Iron & Steel (Second) (May)	68.82	7 1/2	100	133 134
1945	Nabatu (Jan. July)	10.00	7	100	128 1/2	1936	Tata Paper (May Nov.)	86.97	7 1/2	100	127 127 1/2
1917	National (May Nov.)	5.00	7	100	126	1936	Texapore Balipara (Jan. July)	2.25	6	100	153 153
1939	Nellimarla (Apr. Oct.)	5.00	6	100	104	1937	Titagur Paper Mills (Mar. Sept.)	11.50	8	100	153 153
1913	New Central (Jan. July)	14.00	7	100	114 1/2	1938	Titagur Paper Mills "2nd"	11.50	8	100	153 153
1935	Rameshwara (Jan. July)	15.00	5 1/2	100	92	1908	Vellore Electric (Sept. Mar.)	1.25	6	10	84 95 1/2
1906-12	Reliance (Jan. July)	7.00	6	10	11 1/2	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 82 1/2
1901	Sammugger (Feb. Aug.)	6.00	8	21 1/2	21 1/2	TEA.					
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	106	1901	Amluckie (May Nov.)	75	7	100	700 831
1920	Sooran (Feb. Aug.)	10.00	7	100	113	1903	Banarbat (Jan.)	1.00	8	100	116 113
1884	Standard (July Jan.)	9.00	6	100	102	1903	Burpara (Jan.)	1.00	8	100	116 110
1897	Titagur (Feb. Aug.)	21.50	6 1/2	100	117 1/2	1900	Brooke Bond Estate India Ltd.	35.00	8 1/2	100	82 82
1901-02	Union (July Jan.)	6.00	7	100	118	1917	Choonabutti (Jan.)	2.00	8 1/2	100	116 109
1898											

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	24-8-55, 16-8-55, A year ago
25,50,000	26,50,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 32-5	10	25 25 27
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	82-74 74-74	200	548 545 530
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 6 6
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043		Nil-Nil Nil-Nil	10	11 11 13
15,97,000	14,16,665	6,91,475	13,32,076	Bhaigora	9	152	8,13,899	39,978	61 61	10	7 7 7
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6-12	106	7,04,051	13,643	Nil-Nil Nil-Nil	10	13 13 14
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,347	-2,17,803	Nil-10 Nil-10	10	13 13 11
16,00,000	38,87,275	16,16,636	7,185	Bokar & Ramgur	6-12	315	1,21,936		Nil-10 Nil-10	10	13 13 11
7,50,000	18,86,064	22,92,190	8,43,740	Borrea P	6-12	106	2,92,068	98,771	11-12 11-12	10	30 30 34
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-24 24-34	10	14 14 13
49,97,000	32,74,722	150	5,45,175	Central India	3	166	1,19,187	3,038	24 24	10	8 8 8
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	106	34,743	82,768	31-31 31-31	10	11 11 13
6,00,000	1,43,230	1,27,868	7,27,868	Churulia	6-12	106	7,276		Nil-Nil Nil-Nil	10	3 3 3
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	13,654	Nil-Nil Nil-Nil	10	3 3 3
2,240,000	2,23,222	23,50,181	22,59,117	East Indian	4	128	273,077	663,577	Nil-10 Nil-10	10	33 33 32
29,62,824	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	1,70,033	10-82 74-74	10	33 33 34
10,00,000	6,74,708	2,07,485	3,32,973	Ghusiek & Muslia	3	307	12,979	24,844	Nil-10 Nil-10	10	17 17 17
6,00,000	5,06,856	3,1,158	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	Nil-10 Nil-10	10	4 4 4
8,00,000	3,05,359	6,25,000	6,25,000	Huttiladih	6-12	19	2,13,731	61,879	74-74 74-10	10	21 21 21
3,50,000	8,12,270	5,18,000	47,913	Kalaphari	2-8	2	-86,162	-1,82,611	17-10 Nil	10	29 29 29
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil	10	19 18 22
5,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	Nil Nil	100	52 53 50
20,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20	25	94 94 94
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil	10	10 10 10
5,65,750	11,80,410	1,86,018	10,86,201	Mundulpur	6-12	326	67,540	2,691	Nil Nil	10	3 3 3
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5	10	7 7 7
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	9	1,13,011	14,098	Nil Nil	10	21 21 21
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,115	6-5 31-31	10	10 10 11
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	-52,592	2,485	Nil-Nil Nil-Nil	10	2 2 2
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	306	7,954	-32,184	Nil Nil	10	2 2 2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	24-Nil Nil-Nil	10	18 18 17
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5	10	12 12 12
8,34,300	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	1,08,775	5,618	11-11 11-11	10	12 12 12
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	74-83 83-74	10	24 24 27
2,50,000	2,52,405	7,500	11,530	Pure Sitalpur	6-12	5	2,098	-18,581	Nil-10 Nil-10	10	6 6 4
23,90,500	35,89,719	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil Nil-24	10	12 12 14
13,50,000	7,99,000	8,03,395	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 74-64	10	19 19 29
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	24-24 25	30	14 14 13
1,25,000	1,57,243	2,52,664	2,20,212	Searsale	6-12	353	1,09,156	21,070	14-14 14-14	2	14 14 14
2,80,000	11,57,204	7,36,598	3,99,236	Seepore	6-12	2	2,01,767	39,411	14-14 14-14	2	29 29 29
8,00,000	23,824	5,58,771	1,87,787	Sendra	6-12	106	43,263	39,443	Nil-11 Nil-11	10	10 10 10
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11 24-24	11	12 12 14
8,00,000	7,99,000	8,03,395	11,60,640	Standard	6-12	106	1,27,075	22,975	10-10 74-64	10	20 20 20
10,00,000	15,04,569	15,075	2,164	Talcher	6-12	48	78,494	883	24-24 25	30	14 14 13
3,50,000	4,59,500	3,59,300	11,775	Union	6-12	277	-2,375	-3,66,911	10-74 5-24	2	18 18 18
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	6-12	279	-12,098	47,938	Nil-74 3	10	7 7 7
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	3	166	5,08,749	63,500	Nil-Nil Nil-Nil	10	14 14 14

* 1955

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.	1952 1953 1954	Ra.	24-8-55, 16-8-55, A year ago
15,00,000	14,108	356	14,52,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil 24	10	5 5 4
32,72,340	22,197	505	27,69,576	23,18,909	24,551	Benares P	3-9	120	1,27,187	-4,79,347	Nil	10	1 1 2
7,11,280	36,300	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	Nil	10	40 40 15
27,00,000	624	23,53,300	3,84,224	3,84,224	3,84,224	Bengal Nagpur P	6-12	236	-5,23,389	18,189	5-24 Nil-Nil	10	9 9 15
15,00,000	38,784	962	33,40,000	1,09,59,588	24,07,575	Birsa Cotton	1	22	6,44,384	5,50,791	30 30 30	10	90 90 47
6,00,000	42,872	841	29,23,189	23,04,722	97,182	Bowreah P	6-12	138	-2,96,055	-21,82,781	Nil-Nil Nil-Nil	100	390 390 440
3,00,000	22,000	510	4,01,303	26,49,773	2,37,802	Cawnpore Textiles	3	25	68,471	26,773	11 11 10	10	8 8 8
3,38,36,225	1,01,808	2,762	4,13,97,582	2,45,31,068	1,17,60,934	Delhi Cloth & Genl. P	6	238	2,49,25,414	1,69,241	4 4 7	10	25 38 81
19,00,000	42,944	518	29,54,776	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-Nil Nil-Nil	10	250 250 224
63,00,000	54,900	1,200	25,24,861	33,27,872	28,36,751	Elgin P	9	25	2,07,853	62,277	15 15 10	10	19 19 20
1,20,00,000	59,250	1,872	2,26,87,000	36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 11 10	10	17 17 20
3,39,6,288	35,854	864	17,48,143	9,75,673	74,08,655	Mohini P	12	45	9,53,316	4,158	5 5 5	10	25 25 25
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,055	Muir P	12	208	-18,77,941	-7,77,290	Nil	10	118 118 162
22,89,882.00	78,848	1,367	43,25,577	26,00,968	1,43,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	10	210 210 21
3,07,995.00	19,47,500	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	Nil	10	12 12 12
5,00,000	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	Nil	10	12 12 12
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	10	9 9 8
1,57,50,700	48,756	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15 15 30	100	517 500 437
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15 15 30	100	517 500 437
1,78,47,800	2,770	3,04,52,717	1,64,10,835	1,71,77,957	1,71,77,957	Buckingham Carnatic P	12	26	89,29,355	2,69,005	4 4 10	100	182 176 171
20,00,000	28,400	1,200	15,06,196	3,00,000	15,06,196	Cambodia P	12	210	1,11,29,142	39,657	10 10 10	100	13 13 15
12,00,000	23,864	407	47,21,212	1,98,681	22,227	Combarote Cotton	12	188	6,53,750	61,404	Nil	100	320 300 250
20,78,900	72,832	407	47,21,212	1,98,681	22,227	Combarote Cotton	12	188	6,53,750	61,404	Nil	100	320 300 250
6,50,000	50,640	295	12,25,505	17,90,300	18,77,434	Kaleeswarar	6	46	-5,72,342	-10,23,340	Nil	100	70 70 65
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	12	139	2,08,780	7,677	Nil	100	305 305 192
23,64,000	48,756	1,310	91,26,566	2,00,47,602	36,31,368	Lakshmi	12	186	31,41,248	2,209	Nil	50	153 149 143
1,75,02,480	4,65,324	2,21,42,78	1,13,81,878	1,29,35,952	1,29,35,952	Madura	12	108	1,00,56,203	9,86,800	20 20 20	200	117 117 125
12,00,000	21,856	603	8,43,184	5,85,363	10,32,891	Matlabar Spg & Wvg.	12	240	-85,293	-84,039	Nil	200	117 117 125
60,00,000	24,252	603	20,81,211	99,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	22 22 22	100	357 351 292
13,81,780	8,000	Nil	14,15,992	8,90,279	1,34,663	Mysoore Spun Silk	12	30	3,142	3,986	Nil	100	3 3 4
4,00,000	20,137	Nil	8,36,808	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,887	Nil	50	120 120 106

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
				1952		1953							1951	1952	1953		24-8-55	16-8-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	2,89,340	39-11	2,71,440	30-1	..	Arcuttipore	12	88	1,72,877	Nil	Nil	Nil-Nil	10	131	131	94
4,00,000	6,26,239	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,307	5	Nil	..	10	13	101	121
10,00,000	15,37,392	4,01,593	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	130	127	130
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-1	5,91,200	Chandypore	12	128	-7,275	21	Nil	Nil	100	123	123	155
7,00,000	7,25,330	14,990	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	114	114	94
12,00,000	18,43,015	11,50,000	2,153	17,59,920	35-0	14,44,160	27-5	16,00,000	Hatikhira	12	202	13,22,856	71	Nil	25-40	10	301	271	301
4,50,000	2,97,000	1,65,222	585	..	..	..	..	..	Kallimunggha Khoreal	12	313	91,071	..	..	..	100	135	126	86
3,00,000	2,40,000	2,51,794	599	3,40,507	46-8	3,44,610	31-1	3,20,000	Kunchung	12	313	5,43,157	Nil	Nil	Nil-271	10	171	21	191
7,00,000	8,25,000	2,50,000	1,353	8,04,325	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	264	264	150
1,84,050	3,00,329	Nil	486.5	3,64,489	17-0	3,54,900	29-5	4,00,000	Pathemara, P.	12	202	1,64,414	Nil	Nil	Nil	100	213	251	13
2,60,000	3,56,029	3,16,371	618	4,68,400	15-8	4,54,150	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	100	205	205	203
5,23,000	5,25,909	6,28,514	688	6,76,801	41-11	5,99,410	33-8	5,60,000	Rungmattee	12	63	5,75,715	21	Nil	20-35	50	144	144	193
4,00,000	6,99,116	5,11,943	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Soni River, P.	12	74	3,29,449	Nil	Nil	Nil	100	241	241	181
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	Nil	..	10	10	10	10
DARJEELING																			
3,99,750	6,99,632	7,751	562	1,27,865	26-0	1,19,351	32-9	1,40,000	Bloomfield	12	101	13,213	Nil	Nil	Nil	10	6	6	51
2,79,900	2,72,361	1,25,000	407.5	1,41,174	62-0	1,06,686	42-31	1,60,000	Champong	12	279	1,34,209	21	Nil	Nil-20	10	201	201	171
3,75,900	3,75,900	3,11,928	901	4,76,183	24-11	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	Nil	Nil	100	290	290	202
2,00,000	1,78,613	1,37,629	488	1,14,560	33-11	1,04,590	39-10	1,20,000	Dilaram	12	200	2,87,871	21	Nil	Nil	100	315	315	220
2,00,000	5,13,500	3,53,585	500	2,84,204	49-11	2,45,013	37-0	2,68,000	Gielle, P.	12	74	3,24,074	Nil	Nil	Nil-25	10	221	221	141
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	10	..	..	..
10,32,000	15,32,881	8,68,900	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	161	161	141
4,00,000	3,67,134	3,00,000	810	3,91,670	30-2	3,09,520	42-4	3,30,300	Margaret's Hope	12	165	1,53,561	Nil	Nil	71	10	221	201	151
1,59,000	1,75,390	3,10,239	403	1,82,000	62-4	1,63,526	42-1	1,84,000	Mim	12	2	2,10,365	25	Nil	10-40	100	377	377	231
2,99,900	3,40,000	3,00,000	689	4,35,017	33-4	3,72,742	34-9	4,40,000	Naghi Farm	12	279	5,44,263	10	Nil	20-30	10	352	352	385
1,00,000	1,50,000	1,07,500	505	1,81,153	53-3	1,63,571	40-2	1,80,000	Okayti, P.	12	63	1,95,718	Nil	Nil	Nil-371	100	600	565	275
3,00,000	3,02,368	2,61,113	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	100	201	211	171
3,00,000	2,85,000	3,73,387	500	1,08,697	54-5	1,47,598	35-9	1,76,000	Poobong	12	63	1,73,613	Nil	Nil	21-15	10	141	15	151
2,05,000	4,20,500	2,68,427	570	1,03,418	50-8	1,03,418	38-5	1,60,000	Pusimpong, P.	12	74	2,02,628	Nil	Nil	Nil-10	10	151	151	191
1,40,000	1,40,000	4,77,000	341	1,80,720	58-0	1,72,720	40-8	..	Rungleong Rungliot	12	63	2,83,196	271	Nil	171-50	100	450	450	290
3,00,000	2,60,300	71,302	389	1,77,704	53-3	1,64,482	39-1	1,60,000	Seeyok	12	63	1,99,421	Nil	Nil	21-15	10	191	191	111
6,25,000	6,03,651	1,459,747	744	2,44,964	26-3	1,63,185	34-44.5	2,00,000	Singale	12	63	1,99,421	Nil	Nil	21-15	10	191	191	111
9,00,000	9,23,001	1,80,706	683	2,36,301	24-3	2,36,381	35-8	2,64,000	Singtom, P.	12	101	1,64,678	Nil	Nil	Nil	100	65	65	86
3,00,000	2,89,600	3,90,000	554	2,69,734	60-3	2,67,892	40-0	2,64,000	Soom	12	279	4,43,350	121	5	30-50	10	301	301	351
5,23,000	10,20,519	5,74,583	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	93,086	Nil	Nil	Nil	100	121	111	12
3,20,000	4,86,000	9,62,401	718	4,40,947	48-5	4,54,651	38-2	4,00,000	Teesta Valley	12	74	5,54,651	10	10	15-40	10	371	361	351
6,01,359	11,06,000	30,300	1,722.55	6,58,873	24-11	6,68,393	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	10	18	151	151
DUARS																			
15,00,000	17,48,138	21,25,000	2,549	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat, P.	12	2	19,95,762	35	171	45	100	766	694	550
6,00,000	20,27,959	12,64,065	1,105	14,50,785	17-5	14,08,894	32-8	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	671	671	461
9,00,000	9,05,411	11,03,042	1,112	13,75,700	19-9	13,97,320	39-8	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	471	441	451
9,00,000	9,00,000	Nil	1,388	12,48,325	35-2	12,02,361	35-2	12,80,000	Chirpara, P.	12	63	9,50,523	Nil	Nil	Nil	100	243	232	290
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,128	21	Nil	221	100	278	276	321
6,00,000	6,13,664	7,00,000	901	6,36,900	22-2	8,82,569	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	10	25	10	595	562	409
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,342	Nil	Nil	Nil	100	378	378	230
1,20,000	1,70,517	2,64,000	265	2,24,800	49-1	2,14,320	32-6	2,80,000	Engo	12	2	3,49,363	5	Nil	5-110	10	645	645	195
3,50,000	5,31,085	1,00,000	447	5,05,040	16-3	4,99,440	28-9	5,20,000	Ethelbari	12	354	2,24,491	Nil	Nil	Nil	100	341	331	201
1,00,000	1,38,482	1,11,779	996	9,74,774	20-3	11,38,381	39-4	11,20,000	Gairkhat	12	88	10,21,301	Nil	Nil	20-70	100	402	365	350
24,00,000	20,00,000	23,50,000	2,427	29,53,619	29-11	32,32,773	35-2	31,20,000	Gopalpur	12	99	7,12,687	4	Nil	4	25	341	231	321
32,00,000	55,13,929	46,38,689	4,235.5	61,60,024	24-7	60,95,229	32-6	62,24,000	Hantapara, P.	12	63	27,91,573	5	21	25	100	402	375	365
8,25,300	9,40,000	10,79,213	1,452	16,07,368	42-5	18,54,630	27-24	17,20,000	Hulidbari	12	74	26,05,374	15	Nil	25	10	471	461	48
3,50,000	4,59,925	6,65,000	607	4,86,400	54-3	5,46,720	32-9	6,00,000	Jaybirpara	12	2	19,99,383	271	Nil	221-50	10	461	461	39
9,00,000	6,75,000	4,00,000	837	9,33,750	18-5	9,99,083	35-8	9,90,000	Killeot	12	63	7,93,527	21	Nil	25	10	531	531	42
2,00,000	2,12,000	7,50,000	620	4,26,323	16-10	5,05,247	32-8	4,96,000	Manabbarie	12	217	3,16,249	Nil	Nil	Nil	100	331	331	391
9,00,000	9,00,000	12,39,223	1,125	1,69,539	44-5	1,93,498	32-1	2,00,000	Nagaurisree	12	63	13,28,501	21	Nil	25-40	100	800	800	345
8,00,000	6,38,444	23,45,000	1,163	15,52,400	42-5	15,52,400	42-5	16,00,000	Nodbari	12	2	26,36,284	35	171	45-110	100	327	304	345
3,20,000	5,96,142	8,80,000	578	6,29,200	44-2	5,64,560	29-1	6,00,000	Oodbari	12	63	4,69,550	15	Nil	10	10	629	695	556
2,50,000	2,30,300	2,79,541	348	2,56,097	42-0														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Rs.	Latest Market Quotations as available until.		
									1953	1954	1955		24-8-55	16-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,295	..	..	..	10	7 1/2	7 1/2	8
9,00,000	5,90,846	15,93,919	10,72,450	Purtabpur Sugar P.	10	25	1,71,634	3,957	..	..	..	10	18 1/2	18 1/2	15 1/2
16,59,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20	7 1/2	..	10	28	26 1/2	20 1/2
19,99,600	25,52,563	39,88,218	13,92,915	Raza Sugar P.	10	92	10,78,193	3,144	10	..	..	10	20 1/2	20 1/2	13 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5	5	..	10	20 1/2	20 1/2	13 1/2
11,99,000	16,00,231	17,73,737	70,573	Samastipur Central Sugar	6	25	20,186	13,455	5	5	..	10	14 1/2	14 1/2	19 1/2
20,00,000	51,76,692	35,59,419	2,00,338	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	..	10	19 1/2	19 1/2	15 1/2
7,94,500	13,54,933	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	14 1/2	14 1/2	15 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	25 1/2	25 1/2	19 1/2
8,00,000	34,11,533	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	10	70	62	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	100AC 12 1/2 BC	127	127	127 1/2
2,00,000B													15	15	15 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,209	9,53,562	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	4 1/2	6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	..	..	100	..	..	..
47,50,000D	1,30,51,332	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	..	100 2 1/2 Dd	7 1/2	8	3 1/2
20,00,000	42,38,633	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	2 1/2	2 1/2	2 1/2	11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	12	268	3,65,308	2,39,798	Nil	..	..	11 1/2	11 1/2	25 1/2	40 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,51,515	1,34,529	12 1/2	12 1/2	..	10	23 1/2	23 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil	Nil	..	3	4 1/2	5	5 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	5
80,01,400	33,60,000	79,13,763	61,74,505	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	163	162	389
12,00,000	3,32,000	7,99,399	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7	7 1/2-7 1/2	..	10	22 1/2	22 1/2	24
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	3 1/2	3 1/2	2 1/2
50,00,000	19,53,822	Nil	19,59,959	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	3 1/2	3 1/2	2 1/2
20,00,000	71,579	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	18 1/2	18 1/2	17 1/2
45,97,020	27,44,814	27,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,363	1,98,518	10	10	10	10	16	15 1/2	17 1/2
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	11 1/2	11 1/2	15 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10	11	..	5	9 1/2	9 1/2	7 1/2
32,50,000A	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Propri.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	7 1/2	7 1/2	7 1/2
32,50,000B	5,92,780	2,40,634	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	5	5	4 1/2
90,00,000	17,71,494	55,00,000	2,17,81,015	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	..	..	100	145	145	150
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,591	15	15	..	10	41	38 1/2	40 1/2
51,26,000	13,79,357	53,95,753	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	100	171	170	165
75,00,000	12,02,139	16,59,676	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	4,26,249	5,26,954	..	..	..	10	17 1/2	16 1/2	20 1/2
7,50,000	14,52,073	9,97,000	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	5	..	..	5	19 1/2	19 1/2	22 1/2
14,00,000	34,31,218	17,45,000	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-...	100	192	192	210
2,25,000	34,31,218	38,00,000	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2	2 1/2-2 1/2	..	75	43	43	43
65,00,000	27,68,949	5,00,324	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	..	10	12 1/2	13 1/2	..
20,00,000	34,13,703	7,02,000	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,90,010	17,22,203	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,075	17 1/2	10	..	10	17 1/2	17 1/2	23
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	229	235	261
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	11	11	10 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	Nil	..	..	10	7 1/2	7 1/2	14 1/2
1,60,00,000	2,42,96,836	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	5,23,389	4,96,512	Nil	Nil	..	100	182	182	280
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,179	19,70,966	10	10	..	10	29 1/2	29 1/2	6 1/2
50,00,000D	22,07,260	2,21,260	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	10FO	7 1/2	7 1/2	4 1/2
83,75,000D	8,27,970	6,57,319	8,08,900	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10Dd	13 1/2	13 1/2	14 1/2
1,25,00,000	20,00,000	4,66,394	15,40,000	Indian Wood Products	9	68	1,35,016	1,79,568	25	27 1/2	..	10	13 1/2	40	37
8,27,970	4,66,394	1,77,501	11,30,429	Investments and Finance P.	2-8	21	5,21,180	5,792	21-21	21-21	..	100	65	65	65
2,00,00,000	5,00,000	1,77,501	4,46,244	Ivan Jones Ltd.	9	194	1,59,321	36,496	..	..	..	2	3 1/2	3 1/2	4 1/2
2,40,000	15,392	4,46,244	3,20,737	Jean Jones Ltd.	9	194	1,59,321	36,496	..	..	..	2	3 1/2	3 1/2	4 1/2
5,87,500D	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	6	5	..	50	3 1/2	2 1/2	3 1/2
1,17,500Dd	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 1/2	7 1/2	..	1Dd	125	125 1/2	133 1/2
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	50	2 1/2	2 1/2	3 1/2
6,04,000D	82,21,000	44,53,211	3,30,53,351	Macneill & Barry Ltd. P.	3	334	37,93,020	6,21,756	7 1/2	7 1/2	..	1Dd	1	1	1
1,50,00,000	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	..	100	25 1/2	24 1/2	24 1/2
1,30,95,750	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	5	..	..	100D	240	240	240
40,00,000D	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	10	12 1/2	10	28 1/2	24 1/2	21 1/2
1,15,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	..	10	19 1/2	19 1/2	21 1/2
20,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	11,95,399	31,724							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
CEMENT												
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	9½	9½	173½
ELECTRIC LTG. POWER												
3,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	6½	110
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,425
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	132½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	150
2,24,48,825	3,14,87,980	33,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	32,51,781	35,234	7½	7½	7½	151
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	75,03,025	33,980	7½	7½	7½	1,542½
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	335
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,631	7,240	15	15	15	90
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10-10*	13½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	70
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	160½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	..
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	..
9,63,75,000	23,97,91,753	12,54,91,323	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	28	14-14*	232½
INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	131
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	76	1,13,109	..	..	..	..	47
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	Nil	..	12
1,06,81,590	..	1,68,81,733	72,25,18,952	New India	12	179	43,58,653	71,250	13½	13½	16 2/3	58
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	..	8,025
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	16½
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	280
50,00,000	1,98,42,656	4,08,84,335	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	18	..	16	50
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	153½
99,99,250	4,751	18,29,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	4½	100
699,570	1,36,558	39,662	4,75,114	Kemp (Chemists)	3	87	4,99,359	4,78,677	..	..	..	200
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,904	5,72,076	Nil	9	10	213½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	3½	5	2½	16½
7,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	35	70	80	78½
9,39,98,060	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	16½
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	6	7	9	49½
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,845	Western India Match	12	274	75,92,253	5,28,897	11	11	11	193½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
CALCUTTA											
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	87
21,69,390	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	78
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	55
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	20
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1,45-1,20	1,29-1,20	1½-..	52
4,75,000	3,44,609	70,336	Cherra Chhatkat Ropeway	3	89	59,111	9,125	12½-5*	12½-5*	..	8½
2,47,650	2,92,522	70,336	Darjeeling Ropeway	12	101	8,350	562	Nil	11-2½*	..	4
22,50,000	54,98,446	11,77,603	Dehri-Rohtas	3	335	4,12,438	15,845	6½	6½-7½*	..	10½
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	57
16,00,000	49,47,483	20,34,692	Howrah-Amra D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	76
6,00,000	13,55,440	3,67,975	Howrah Sheekhala D.B.G.	3-9	32	12,851	..	3-3	3-3	3-..	80
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	2,67,476	..	2½	2½	..	73
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	6	4½	..	73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	175½
1,75,000	5,41,779	2,04,841	Tepzore Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	..

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

220. F. W. J. Penn—United Breweries Ltd., Bangalore—14, Old Court House, St. Calcutta.	329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	347. Associated Commercial Co. Ltd.—16/1, Harrison Road, Calcutta.
221. F. O. Williams—14, Old Court House, St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	348. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
222. Messrs. Tata Sons, Ltd.—New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore.	349. Chandmull Batia—7, Canning Street, Calcutta.
223. Anderson Wright & Co.—17, Wellesley Place, Calcutta.	332. T. A. Lykardopolou—10, Hare Street, Calcutta.	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
224. Bathgate & Co.—17/18, Old Court House St., Calcutta.	333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	351. E. & P. (Management), Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
226. Barwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta.	352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
227. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	335. Sahu Jain, Ltd.—Dalmanagar, Pilsidas Kilachand—Scindia House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	353. N. K. Jha—14, Netaji Subhas Road, Calcutta.
228. John Taylor & Sons (India) Ltd.—Mysore, Cooragum, South India.	336. Douglas Road, Bombay.	345. The National Tea Corporation—130, Cotton Street, Calcutta.	354. L. C. Kanol—P-8, Mission Row, Rajahmundry, Calcutta.
	337. Berwala & Co.—63, Netaji Subhas Road, Calcutta.	346. Shashayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.	

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CAPITAL

A Weekly Journal of Commerce, Industry and Finance

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67th YEAR
OF ISSUE

CALCUTTA, SEPTEMBER 1, 1955.

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No. 3374

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MadrasLARGE EXPANSION PLANNED FOR
T. I. S. C. O.NEW RS. 10-CRORE EQUITY ISSUE: MR. TATA
SURVEYS THE ECONOMIC SITUATION

THE announcement of the Tata Iron and Steel Company's proposed new Rs. 10-crore equity issue has been interpreted bullishly on the share markets. The soundness of the concern and the expected demand for its products under the second five year plan are a guarantee that the stock will be a first-class investment for those who take it up. The directors have wisely decided not to increase the Company's borrowings beyond the point where its stability might be endangered and only half the costs of the new expansion scheme are to be met by this method—through the World Bank and the Export-Import Bank. The remaining requirements, some Rs. 30 crores, will be provided from internal resources and the new equity issue. In his speech to the 48th annual general meeting of the Company's shareholders last Thursday, published elsewhere in this issue of Capital, the Chairman, Mr. J. R. D. Tata, emphasised the "overwhelming case for an increase in the share capital of the company." The present figure of Rs. 3.74 crores for the total of equity capital, including the premium on deferred shares, is low when compared with Mr. Tata's estimate of Rs. 140 crores or so for the probable size of the gross block in another four years' time. A figure of Rs. 27 crores for the total of preference shares, the existing ordinary shares and the new issue is still, Mr. Tata admits, on the low side. But the investor is more likely to concentrate on the Company's reputation, the good market which will hold for its products, and the prospects of bonus issues in the future than on the weight of debt it might be carrying. Shareholders will subscribe to Mr. Tata's hopes that the Government of India "will grant the necessary sanction" for bonus issues when the occasion arises, because it will be this possibility perhaps more than any other that will be the chief attraction. The Government's present attitude on the subject of bonus shares is encouraging, but its general policy towards the private sector is not. Mr. Tata felt obliged to devote two-thirds of a survey outstanding for its balanced assessment of existing difficulties and its quiet optimism for the future to examining the uncertainties with which private enterprise is faced. That is not an encouraging sign of the times.

What is perhaps encouraging is the fact that the Government is to include private enterprise to such a significant extent in its steel output expansion programme. The decision is a perfectly rational one. The manufacturing capacity is there and so is the experience and considerations of economy alone suggest that it be expanded. But these have not always been accepted in New Delhi as valid grounds on which industrial policy decisions should be based. If this is an indication that the doctrinaire approach will not always be followed during the next five years, it is to be welcomed. In the meantime the country will benefit from the wholly deserved reliance which is being placed in the organising ability and sound business common-sense of one of India's leading units of private enterprise.

The burden of Mr. Tata's survey was that the pursuit of economic wisdom calls for more instances of this sort. The views were expressed in a series of questions, leaving little doubt what Mr. Tata's own answers would be. A cautious outlook is natural to a business man who knows his judgment must eventually be upheld by the figures on the balance sheet. It is that caution applied in a broader field which has prompted the advice "let us beware of the temptation to jettison economic systems or working philosophies based on human nature which have stood the test of time." When so much is at stake in the nation's accounts this deserves to be remembered. There is evidence that Government thinking is moving closer to this line than it was some time ago. But in the meantime the

Constitution and the Companies Bill have both been amended to include powers which, in the hands of a less responsible Government that did not consider itself bound by the promises of its predecessor, could make the position of the private sector impossible. It is no use Government spokesmen maintaining that these new powers will be used only in the national interest and against the anti-social and inefficient business man when one of its less scrupulous successors will have no difficulty in using them against any business man and under any pretext. When Mr. Tata also appreciates what further damage might be done if some of the recommendations of the Taxation Enquiry Commission are implemented it is little wonder that he has many serious doubts.

Those critics who concentrate their attention on the specific measures already taken can learn from the emphasis Mr. Tata has placed on the movement towards a "socialist pattern of society". He has grasped the fact that it is not so much the laws themselves as the philosophy behind them that counts. Without this urge towards a half understood socialism the laws may never be abused. If the country were to ask the same questions about this doctrine as Mr. Tata has asked there would probably be no need for anxiety. India's socialism is, as Mr. Tata suggests, of the "comprehensive" rather than the "empirical" type. There is reason to hope that this phase will pass away as it becomes more obvious that comprehensive is not to be reconciled with democratic. An empirical socialism is at present being adopted by all non-communist countries, with some cost to economic incentive but scarcely any to individual freedom. This may eventually be India's choice, after it has been realised that the socialism of Robert Owen is impracticable in a modern economy. The alternative is State capitalism on the Soviet model. This method would not conform with the traditions of the Indian people or their democratic aspirations; and there are firm grounds for believing that Mr. Nehru returned from Moscow with that fact uppermost in mind. There need be little doubt that sound social and economic philosophies will prevail in the end, but in the meantime too many hostages have been delivered into the hands of the extremists and Mr. Tata and the responsible business

THE RAILWAYS AND THE PLANNERS

THE Railway Ministry's reputation for moving by jerks and jolts is not likely to be diminished by the report that it is now insisting on immediate sanction for its Rs. 1,480-crore plan for expansion over the next five years. Barely six months ago, the broader plan-frame allocated only Rs. 650 crores for the purpose. This allocation is discovered to have been hopelessly short. What is more, it is claimed that if the full benefits of the railways' new claim are to be properly realised, it must be sanctioned at once. The urgency of the matter is obvious, but some may find it hard to avoid the suspicion that the railways are now trying to hustle the Planning Commission into handing over as much as one-third of the total resources it expects to raise for the public sector. Curiously, no explanation is forthcoming as to why the original allocation of Rs. 650 crores now appears to be a highly inefficient under-estimate. It has been suggested that the emphasis on industrialisation had not been fully appreciated when this figure was decided upon. If that is true, the plan-frame betrays a remarkable lack of co-ordination, although co-ordination is supposed to be among the major aims of planning.

The season is in full swing when the Planning Commission is confronted with a multitude of

men he represents have good reasons for their doubts.

The next five years will see a large increase in State economic activity which is not necessarily related to the trend towards socialism. Mr. Tata has questioned this emphasis on the development of heavy industry in the second five year plan on purely economic grounds. His interest in the matter is not altogether academic. A market will have to be found for, among other products of heavy industry, the expanded output of steel of which T.I.S.C.O.'s own increased production will form a part. Mr. Tata suspects that the present pattern of development lacks balance and he would seem to be right. A consumption economy based on the production of cottage industries will not absorb the output of heavy industries. The chief source of demand for steel for example will be the railways and to a limited extent the constructional industries and shipyards. The all-important consumer-goods industries are unlikely substantially to increase their demand. The question the Government should ask itself is whether the sort of economy it has in mind is in fact going to absorb six million ingot tons of steel in five years' time supposing the targets are reached. If it cannot, how long will it be before the industries which could absorb it are established? These are questions which Mr. Tata has examined and apparently answered to his satisfaction, but if there is in fact no need to worry where steel is concerned, it is difficult to say the same for all the products of the proposed new heavy industries. The prevailing attitude towards the economic use of labour is another matter over which Mr. Tata showed anxiety. The Company's expansion schemes could be wrecked if, for doctrinaire reasons, it is not permitted to deploy its labour force so as to keep its costs in line with the new Government-run steel plants.

The decision of the Board of the Tata Iron and Steel Company is typical of many being made in India today. It is a decision to go forward because there is no other way to go if the development aimed at is to be achieved. But it is a progress unnecessarily hampered by doubts about what will be possible considering the framework in which the private sector now has to work. Government assurances are excellent things and Mr. Tata is not alone among industrialists in being eager to accept them while still doubting their ability to bind future Governments. The absence of so much scope for mischief would be more convincing. Mr. Tata has voiced the doubts of responsible industrialists whom the Government is all too ready to forget in its eagerness to discipline the others and who are to be congratulated on the balanced and co-operative view they are taking of the

...the few there are may be found carrying coal from State collieries to State steel plants, leaving others out in the cold. Coal and steel here merely illustrate a more general danger. Being already in possession of the railways and the air lines, and having succeeded in getting its road transport policy tied up in knots, the Government now has a firm grip on the country's transport. With the Government steadily encroaching into important fields of industrial enterprise, it is time to expand transport so that there will never be any question of its being tempted to discriminate against needs other than its own.

BRITAIN'S DIMINISHING SHARE OF WORLD TRADE

EXPANSION OF GERMANY'S MARKET

SOME facts that are gradually emerging this year suggest that the troubles of sterling may be deeper than has been generally perceived. The problem has, of course, been aggravated by inflation in the sterling area, especially in Britain; but to suggest that inflation is the whole problem is to oversimplify it. The recent award of Indian contracts for locomotives, showing outstanding successes for West-Germany and Japan and relatively not much less impressive successes for Austria, Czechoslovakia, and Hungary, but failure for Britain, is further important evidence that Britain's basic markets are no longer assured to her. They are the sterling markets, and Britain's export trade has been largely focussed on them. Such disconcerting failures might be seen as evidence that inflation damages the export trade of a nation that trades internationally. There is, however, another aspect of the problem. By concentrating her main effort on the sterling area Britain has committed herself to markets which have expanded—when they have expanded at all—less rapidly than others. That Germany has some advantages (including, competitors believe, disguised export subsidies) that are not shared by Britain, is apparent from her successes in India, Latin America, and other distant markets. But Germany's major advantage in the recent years of rapid progress has been her position in the midst of the European market, which is a natural outlet for much of her production and which has expanded remarkably.

The sterling area as a whole has never completely recovered from the disturbances of the "Korean boom". The outstanding feature of that boom was the rise in commodity prices, which generated strong inflation in the primary-producing countries of the sterling area and greatly increased the cost of Britain's imports. For a time Britain could sell easily—too easily—in the inflated sterling markets; but the sterling countries had trouble with their external payments, and their imports had to be restricted. In the post-war recovery of trade Britain did surprisingly well. Afflicted with less material damage than the Continent, in general, she reconverted her industry to normal production without undue delay, and by 1950 she had increased the volume of her exports to two-thirds above the pre-war level. In that year Britain's exports of manufactured goods accounted for more than one-quarter of the international trade in such goods, compared with not much more than one-fifth before the war. The total of international trade in manufactured goods has continued, broadly, to expand, but Britain's share of it has steadily diminished. The latest figures have been published in the U.K. Treasury's *Bulletin for Industry*, August issue. They show that in the six months to March 1955 Britain's exports were 20 percent of the total—less than in 1938 (22 percent), much less than in 1950 (25 percent). Between 1950 and 1954-5 the share of the U.S.A. diminished from 27½ percent to 26½ percent, that of the European countries other than Britain and Germany from 30 percent to 28½ percent. In 1954-5 Britain was still ahead of Germany, whose share was 15½ percent; but from 1950 (when it was 7½ percent) Germany's share had more than doubled.

Dr. Hjalmar Schacht, "financial wizard" of Hitler's Germany, on a brief visit to London in mid-August, was non-committal regarding German progress: Germany, too, he emphasised, was experiencing inflation. So it may be that, if Britain can get proper control of her affairs, the advance in Germany's proportion of world trade is nearly ended. But so far as the past few years are concerned the figures speak for themselves: Germany's proportion has advanced while Britain's proportion has receded and only a modest percentage (from 34 to 5) can be attributed to Japan during that period of Britain's relative decline. It would be absurd to suggest that Germany, and to a less extent Japan, had simply encroached on Britain's markets. Other exporters, including American, have suffered likewise from their competition. And the more important difference, probably, is in the expansion of Germany's "natural" markets more

rapidly than Britain's "natural" markets have expanded. It is doubtful if Britain's big deficit on external trade (£2561 million in the first seven months of this year, compared with £308 million in the same period of 1954) can be corrected by expanding exports unless Britain makes profound changes in the direction of her trade. Yet if Britain turns her attention to non-sterling markets, the sterling markets (which are, of course, fundamentally expanding) will import more from non-sterling suppliers. In that situation Britain's deficit will be reduced but the deficit of the rest of the sterling area will be increased.

The Board of Trade in London issues periodical summaries of the trading position of the whole sterling area. That published in August relates to the first quarter of 1955. It shows that in that period, compared with the first quarter of 1954, the area's total deficit on trade with the rest of the world increased from £69 million to £241 million. The U.K. accounted for a large part of that increase, her deficit in the latter period being £171 million, compared with £59 million, but the increase of the rest of the sterling area, from £10 million to £70 million is by no means negligible. The problem of sterling is, of course, the problem of the whole sterling area, and Britain cannot solve it alone. But Britain's payments are the main cause of the weakening of sterling over the past year, and Britain must be mainly responsible for strengthening the currency. The best way of doing so is to provide enough goods (of acceptable character and at acceptable prices) for export to enable her at least to maintain her deliveries to the other sterling countries and at the same time to sell more outside the sterling area. And that means consuming less at home. So it comes back to the problem of inflation after all.

BRAVE NEW AUTOMATIC WORLD

A SECOND INDUSTRIAL REVOLUTION

"BUSINESS men who cannot afford a mechanical computer can now take their problems to an integrated team of giant brains which inhabits an 'electronic brain for rent' centre in New York. Answers to mathematical questions are available at from \$15 to \$445 an hour." (The *Economist*, 13th August, 1955.) In London, the British firms of Elliott Brothers and Ferranti have announced the opening of similar centres. In spite of the fact that large computers of this description are in a comparatively early stage of commercial development and their widespread use in private enterprise far from immediate, their advent has served to emphasise the versatility which automatic production and control has attained.

For the first time the full significance of post-war technological development in this sphere has been brought home to the British public, which has been startled into the realisation that automatic control is no longer a legendary concept of the scientist, but has been a solid reality in Britain as well as the U.S.A. for a number of years. "Automation" (automatic control by instrumentation) is the logical outcome of mechanical evolution dating from the automatic operation of the first steam pressure valve in 1880, the automatic control devices used in windmills, Watt's centrifugal governor of the 18th century, and the introduction in 1801 of Jacquard's punched card system on the loom that still bears his name. The recent developments in electronic control in the 20th century, however, are being viewed by many with extreme distrust. Opinions are being expressed on all sides: Barclay's Bank in its latest *Quarterly Review*, while accepting automation as a general industrial trend, recommends "not only an earnest consideration of recent developments in the somewhat exotic field of automation but more simply good management and good labour relations." The *British Export Gazette*, basing its opinion on the observations of the *Wall Street Journal*, envisages greater expenditure on labour-saving machines as the most probable outcome of the "lay-off" plans agreed to in the U.S. motor-car industry. *New Commonwealth* however sees in automation the possibility of a vigorous expansion of output over many years "despite a declining and ageing labour force."

In the meantime, manufacturers contemplate with misgiving the impending capital outlay on automatic machinery; trade unions point gloomily to the threat of mass unemployment; engineers are frankly enthusiastic, while in London an investment trust is being formed for the purpose of investing capital in companies producing electronic instruments and other automatic factory equipment. A few British firms are even now able to supply the whole range of equipment from small photo-electric cells which count components to giant electronic computers which replace whole offices, and a large and growing export trade is being developed in electronic measuring and control instruments and other automatic production equipment. An increasing variety of products is being made today without any manual labour at

all, while several factories and other plants built during the last few years are already virtually completely automatic. The Ford Motor Company in the U.S.A. commissioned the first motor-car assembly line in 1914 and can rightly claim to be the pioneer of automation in the car industry. In Britain the Austin Motor Company has installed more than 80 modern transfer machines and has developed the transfer of parts by overhead conveyors to the point where all sub-assemblies can be marshalled in the right positions on the final assembly lines at the right time and in the right order. The experiment has resulted in substantial increases in output with only small additions to the total labour force plus improvement in quality owing to the near elimination of the margin of human error.

Modern oil refineries such as the new £40-million plant built by the Esso Petroleum Company at Fawley are almost completely automatic, the through-put of half a dozen men being enough (in weight) to meet nearly one third of Britain's inland consumption of oil products. To facilitate the selection of a production plan that will meet strict and changing market requirements from the existing stocks of crude and semi-processed oil with the minimum of waste and at the cheapest cost the B.T.M. computer "Hec" has recently been installed and the necessary information fed to it on cards. Only 800 of the 3,000 people at Fawley do operational work and the vast majority are engaged on specialised processes or on ancillary operations like storage tanks and pipe lines. There are nearly twice as many maintenance engineers as operators.

The future demand for skilled and semi-skilled men is obviously going to increase. The inevitable changes in the type of personnel recruited for the automatic factory will demand the co-operation of a sympathetic labour force, and its general flexibility will to a great extent determine its fate. Men will have to be willing to change jobs, to retrain and to abandon outmoded and outworn wage rate differentials. Unless this problem can be overcome the general installation of automation will only lead to friction and ultimately negate the purpose of its existence by loss instead of gain in production. Manufacturers face a complete re-orientation of factory planning, lay-out and production engineering. There may too be a serious shortage of scientists and engineers to undertake the vast amount of research design and development that automation will require.

While the threat of redundancy appears to be the main cause of alarm among the trade unions the findings substantiated by the actual experience of near-automatic factories seem to indicate that such fears are largely without foundation. In addition it must be remembered that over half the U.S. and British labour forces are engaged in occupations such as construction, agriculture, mining, distribution, professions, personal services or self employment, none of which is potentially capable of a high degree of automation. Local problems may arise in areas where there is a concentration of labour involved in forms of industry such as metal processing which may soon become near automatic.

The whole question of automation, its future, and the speed with which its complete acceptance is approaching, is inextricably bound up with the impact of the labour problem on the country's economy, for the development of automatic control on an even larger scale may well be precipitated by the very actions of unions who are holding out against it. In the meantime, spurred on by the Institution of Production Engineers Conference on the automatic factory, the Department of Scientific and Industrial Research in Britain is already collecting information and assessing trends over a wide field of industrial activity in an endeavour to interpret the future of automation in relation to the economic, social and organisational problems it will undoubtedly create.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity reveals a fall of 3.2 points during February, 1955. Contributing to the decline were falls in cotton consumption, steel ingots, pig iron, cement, paper, coal and electricity. Cheque clearances and notes in circulation rose because of increased activity.

Balance in Bicycles.—Mr. S. K. Sen's report to shareholders of Sen-Raleigh Industries of India Ltd., is as encouraging a record of progress as a very young enterprise may be expected to produce. During the year ended last September, net turnover increased by nearly Rs. 28 lakhs to Rs. 88.2 lakhs. As a result, the gross profit rose to almost Rs. 14.22 lakhs. Provided the progress is maintained, the prospects of ordinary shareholders participating in the profits appear much brighter now than the preference dividends have been provided for. It is expected that the future

profits are likely to cover the balance of losses carried forward from depreciation, and a start towards the payment of ordinary dividends may be made "at an early date." Demand remains good, but Mr. Sen is mildly critical of the Government's bicycle import policy. According to him, liberalisation of licences when internal production is declared policy of only filling up the gap between demand and indigenous production through imports. The belief that imports are necessary to maintain standards and lower prices is, he feels, mistaken. India is already manufacturing bicycles as good as anywhere in the world and "the price trends of imported bicycles are also hardly related to those of the indigenous ones." In times when industrialists go around with begging bowls asking the Government for more and more protection, it is cheering to hear at least one say: "I believe it is only through higher production and healthy competition amongst indigenous manufacturers that price reduction can be achieved." An important feature of the company's progressive outlook is what it is doing for its staff; Mr. Sen also reports that a long-term agreement with the employees' union is now in the offing and it will lead to larger and improved production in the future.

Ruby General Insurance.—Mr. B. M. Birla, chairman, told shareholders of the Ruby General Insurance Co. Ltd. on Tuesday that considering the competitive conditions prevailing today, the increase in the income of the Company's general department was gratifying. He was opposed to the reduction in fire tariff rates, and reported that under healthy competition in marine insurance continued because of rate-cutting in foreign markets and increased demand for wider covers with nominal extra charge. The miscellaneous department had been showing losses for many years, primarily because the automobile section continued to show an increasingly unfavourable loss ratio. If losses were strictly surveyed and claims settled accordingly, a profit might be possible. But this could be done only if insurers individually followed a stricter claims settlement policy. Mr. Birla stated that Ruby General was following a strict underwriting policy in this regard, and efforts were being made to develop other miscellaneous business which would to some extent offset the results of the automobile department. The working of the life department had shown a distinct improvement. It had been decided to have another valuation. This was expected to show a substantial surplus, which would enable the payment of a higher bonus to policyholders. The Company's efforts to expand its overseas business had yielded fruit, according to Mr. Birla, and there was scope for further increase. A cautious policy of expansion was being followed; this, coupled with the correct underwriting policy adopted at home, would ensure greater progress.

Reviewing Foreign Investment Policy.—The Union Finance Minister, Mr. C. D. Deshmukh, stated in the Lok Sabha last week that the Government would welcome an opportunity to announce afresh its attitude towards foreign investments. This gives significance to the contents of the latest McGraw-Hill American letter which discloses that the number of new foreign investment projects in India is still growing in spite of uneasiness about New Delhi's socialisation plans. According to this publication, although American concerns have so far shown more caution than those of Britain or Western European, if the present negotiations between Washington and New Delhi regarding current investment guarantees can reach a satisfactory conclusion, American financiers may soon show more interest in Indian projects. To a certain extent this has been made possible because of the recent policy of more liberal import quotas for certain products from dollar areas. It has gone a long way towards convincing American industry that India might prove an increasingly important market for engineering goods. While it is recognised that India would be seriously engaged during the coming years in producing these goods within the country itself, it is also surmised that, with industrial progress, new types of capital goods will be needed. Among the new planned enterprises listed is a pharmaceutical plant to be established in Bombay by a West German firm in co-operation with an Indian firm for the manufacture of drugs and chemicals. New Delhi is also believed to be ready to consider favourably new production programmes which might be submitted by American pharmaceutical companies. A good response is likely if the hopes about the liberalisation of the Government's policies on the extent of foreign ownership allowed and the amount of royalties to be paid are realised. Prospects of co-operation in Indian and foreign capital seem to be, however, still more favourable in the field of motor-car manufacture. Plans for making an increasing number of motor-car parts have been finalised. Under the new agreement already entered into, Lockheed hydraulic brakes and Borg and Beck clutches will soon be produced in India. Full imports of these articles will be allowed for nine months or so, but will be progressively restricted

after this period. By the end of 1958 there would be no further imports of these parts. Negotiations which are going on for the manufacture of British diesel engines and Italian Lambretta scooters are also likely to be concluded shortly. The programme for the manufacture of Leyland lorries and buses is also to be adjusted to India's special needs, and British engineers are engaged on preparing blueprints of new models for vehicles suited to Indian conditions. What might prove of wide interest is the news that Krebs of France are interested in building India's fifth oil refinery, in the Saurashtra region, and that the Government of Iran has offered not only to supply crude petroleum for the project but to provide two-thirds of the cost of the refinery. It is believed that the project is sponsored by a group of oil distributors engaged in handling Russian petroleum in the country. One American firm, in collaboration with two West German firms, is also believed to be engaged in preparing project reports on the Indian Government's plan to establish a synthetic oil plant with an annual capacity of 300,000 tons. Mr. Deshmukh's fresh announcement of the Government's attitude towards foreign investment in this country is, therefore, bound to be eagerly awaited by investors abroad.

Lausanne National Fair.—Once again Swiss manufacturers will be showing the world their latest products at the 36th. Lausanne National Fair, to be held from 10th to 25th September. This great exhibition will be based on the four principal groupings of the Swiss productive system: Agriculture, from which the others took their rise, industry, whose products figure so largely at the Fair, and trade and handicrafts, where the emphasis will be on consumer goods. In 22 halls on a site measuring 134,000 sq. yards in area, 2,300 exhibitors from all parts of the country will show what the manufacturers, farmers and craftsmen have achieved in the course of the year and bring home to visitors the excellence of Swiss design

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and workmanship. In view of the position Switzerland occupies in world trade, the Lausanne Fair has always been national in character. Nonetheless it has on previous occasions made the friendly gesture of inviting one foreign country to be represented as a guest of honour. Hence, under the aegis of its Legation at Berne and its Minister of Trade, Argentina will be putting its principal resources on show in an official pavilion. It is most opportune that Argentina should have been invited to take part this year, for both countries are at present making efforts to improve and extend their mutual trade. Since the success of the Fair has been due in the past not only to the services it performs for Swiss trade and industry but also to the interesting exhibitions held at the same time, the 35th Lausanne Fair will include a pavilion where the possibilities of the new science of "cybernetics" will be exhibited in unprecedented detail.

Japan and the Sterling Area.—There are strong reasons why Japan should try to increase its purchases from the sterling area. Many Japanese exporters find that the sterling area is their best market and they are anxious that their trade should not run the risk of being restricted through any inadequacy in the flow of trade in the other direction. Japanese traders generally are no doubt anxious also to secure the goodwill of those sterling-area countries which have made reservations in the matter of Japan's accession to the General Agreement on Tariffs and Trade. It is not surprising, therefore, to find that, according to reports from Osaka, the Japanese cotton mills are discussing a plan for expanding imports of raw cotton from the sterling area. The plan, worked out by the Ministry of International Trade and Industry, calls for an increase in imports from the sterling area to 680,000 bales, compared with the last financial year's total of about 400,000 bales. This would affect Japan's raw cotton imports from the dollar area to some extent, particularly imports made on a barter basis or imports with a foreign exchange entitlement under the special export promotion scheme.

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Company Meeting

THE TATA IRON AND STEEL COMPANY LIMITED

MR. J. R. D. TATA SURVEYS YEAR'S WORKING

The following speech was delivered by the Chairman, Mr. J. R. D. Tata, at the 48th Annual General Meeting of the Shareholders on Thursday, the 25th August, 1955.

Ladies and Gentlemen

Since I last had the pleasure of welcoming you at this annual gathering, much has happened of special interest to our Company and to industry generally. Important policy pronouncements have been made, significant legislation has been passed, plans have been formulated, a report on taxation has been published, all of immediate or potential significance to us.

As our annual report and accounts are so detailed, there is no need for me to elaborate on them at this meeting except in answering questions from shareholders. I propose, therefore, to devote my speech today to two main subjects, namely, the pattern of Government's economic policy which has emerged from their statements and actions during the year and the proposed expansion of our plant to two million tons per year.

The Economic Pattern

At the last two annual general meetings, I referred at some length to the subject of a Mixed Economy and the role of the private sector in it, and took some pains to set forth what I felt was a fair and sound case for better opportunities to Free Enterprise to enable it to fulfil its task under the series of Five Year Plan.

We all appreciate that bold planning and determined execution of large schemes of development are essential if we are to raise living standards, relieve unemployment, give opportunities to all and ensure a reasonable degree of social justice. Every one, I believe, is agreed that the principal means of achieving these ends as rapidly as possible since production of the country as a whole is possible, without an increase in total wealth, there will be nothing to distribute but poverty. We realise that the task is a formidable one by any standards and that it requires the united effort of all and dynamic action by the State. I have thus welcomed the policy of creating a Mixed Economy in which both State Enterprise and Free Enterprise will, side by side, play their important roles.

It would seem, therefore, that there was little room for disagreement on general economic policy and that the stage was set for fruitful co-operation between Government on the one hand and industry and business on the other. Indeed, several pronouncements by spokesmen of the Administration have appeared to confirm this fundamental identity of sentiment and approach. No less a person than the Prime Minister has, on more than one occasion, held out the assurance that Free Enterprise would have an important place and effective role in the country's development and deprecated the outmoded idea that Socialism means nationalisation. Speaking to the Congress Parliamentary Party in May this year, he said: "I think there is really no choice before us between having a private sector and allowing it to function, and not having it at all. It is foolish to have a private sector and then undermine it and prevent it from functioning. I personally think that even for the proper functioning of the public sector it is desirable to have a competitive private sector."

Equally reassuring was the statement made in July this year by Mr. T. T. Krishnamachari, the Minister for Commerce and Industry, at the last meeting of the Central Advisory Council of Industries, that there would be no nationalisation for the sake of nationalisation. The Minister went on to say that the State could and would enter the field normally reserved to the private sector only if the latter was unable to develop certain industries. At the same time, the State might invite the private sector to co-operate in industries in the public sector.

Still more recently, in the course of the current debate in Parliament on the Companies' Bill the Finance Minister made this encouraging observation on the role of the Industry:

"Having decided that we shall have the private sector, and having come to the conclusion that we should exert to extract the best out of that sector, it is our duty to consider how a private investor could be encouraged to put his money into joint stock enterprise. That seems to me a very legitimate and very laudable object."

While giving full weight to these encouraging pronouncements, it would be unrealistic if we do not take note of certain events of the past year such as the recent amendments to the Constitution, the proposed amendments to the Companies Act, the fiscal policy of the country, particularly in relation to the Report of the Taxation Enquiry Commission, some aspects of the proposals for the Second Five Year Plan, and the way in which the Government's reduction on the socialistic pattern of society is sought to be interpreted and implemented. Let us take them in turn.

Constitutional Amendment

There is little doubt that the Fourth Amendment to the Constitution, by denying to the citizen recourse to Courts of Law, has seriously undermined the right to property, which has been recognised through the ages as one of the fundamental human rights and which the United Nations has solemnly affirmed in a declaration to which the whole world including India is a party. While it is reassuring to note that the present Government have every intention, as stated by the Prime Minister, of paying a fair price for any undertaking they may decide to take over, there is every reason to fear that such sweeping powers, once acquired, may, some day, become an instrument of oppression in the hands of a future government. In addition, the passing of this amendment is bound to shake the confidence of industrialists and investors and thus adversely affect the ability of the private sector to fill its allotted role.

duced it has undergone in the Joint Select Committee important changes, some of which go much beyond the original scope of the Bill and would, if adopted, place serious impediments in the way of the smooth and efficient management of joint stock companies. It is encouraging to note, however, that as against some extreme proposals made during the debate which would change the entire character of the Bill from a constructive improvement of Company Law to a measure striking at the very root of the whole system of free enterprise, some moderating voices have been heard on the floor of the House, the most notable amongst these being that of the Finance Minister whom I have just quoted. We may thus hope that Parliament will refrain from placing on the Statute Book provisions which would permanently cripple elements otherwise capable of assisting in the country's economic development.

Taxation Commission's Report

This is not an occasion on which to analyse the Report of the Taxation Enquiry Commission under the distinguished leadership of Dr. John Matthai, but I may say that I am not amongst those who can see nothing good in the Commission's recommendations. There are, in fact, from the point of view of the private sector, some recommendations in the Report as, for instance, in connection with the development of the early years of income to industry. On rebate which are clearly beneficial to industry. The other half of the recommendations would lead to unfavourable consequences, notably those in respect of Section 23A of the Income Tax Act which may lead to a serious depletion of resources hitherto available for development purposes. What I am more concerned about, however, is the effect which the high level of taxation proposed and the emphasis laid on the need to restrict expenditure and consumption in the early years of income to industry. In Chapter 8 of their Report the Commission have themselves repeatedly stressed the need to avoid adverse repercussions on private productive effort and enterprise. I fear, however, as do many other directly concerned with the working of the private sector, that the abandonment of individual taxation recommended will in fact act as a serious disincentive to productive effort and enterprise. This, coupled with the diversion of an undue proportion of total savings to Government, will impair the private sector's ability to meet the targets allotted to it.

Second Five Year Plan

A preliminary outline of the framework of the Second Five Year Plan has recently been released by Government for purposes of public discussion. This is a healthy move on which the Government of India are to be congratulated.

While the necessity for bold planning is unquestioned, for the needs of the country are both great and urgent, some of the proposals are such as to raise doubts in one's mind. For instance, considering the resources likely to be actually available, can the proposed targets be attained without recourse to a much higher degree of deficit financing than at present contemplated in the plan? The consequent risk of inflation which would deprive the mass of the people of the fruits of their toil? Will the large scale development of heavy industry at one end and cottage industries at the other, without an adequate development at the same time of secondary consumers' goods industries in between, not lead to a lop-sided pattern of development which may result in inflation, scarcity of consumer goods, and also in a substantial part of the capital investment in heavy industry remaining unproductive for some years for want of a market? Is it wise to attempt to reverse the normal historical process by which the establishment of capital goods' industries has followed and not preceded the development of consumer goods' industries? Has the argument that the position could be rectified by the development of cottage industries at a later stage any validity, considering that, owing to the continuing increase in population amongst other factors, there is bound to be a large amount of unemployment at the end of the Second Five Year Plan, and the same arguments will inevitably be used then as now for restricting the development of manufacturing industries? Will the consumer in urban and industrial areas be willing to pay the necessarily higher prices of goods produced by household and cottage industries, even when the quality is satisfactory? Finally, is it realistic to assume that household industries can be developed fast enough to provide all the additional consumer goods necessary to meet the increased demand and, more particularly, that the widespread organisation and the necessary financial-cum-marketing facilities can be built up in so short a time? I would urge, while there is still time, that these important aspects of the problem be considered before the Second Five Year Plan takes final shape.

Socialistic Pattern

Finally, we have the goal of a "socialistic pattern of society" set before the country. If it means a society in which all have equal rights and opportunities, the underprivileged are protected and helped to a better life, economic activities are harnessed to constructive nation-building purposes and controlled by the State for the common good, and selfish abuses and anti-social acts are checked, then we should all support it. But if the means adopted were to lead ultimately to a society in which incentives and initiatives are impaired, the greater part of the industrial apparatus is owned by the State, economic power and responsibility are largely centred in the hands of government, and the individual loses freedom of choice, whether as producer or consumer, then, I submit, this kind of society will be incapable of producing the required volume of goods and services essential for the prosperity and happiness of our people.

Surveying these various trends in the country, one finds running through them two major currents of thought. The first is the belief that the profit motive or the desire for material rewards for individual effort, which has characterised man's progress from the beginning of his life on earth, is anti-social and

by a selfless desire on the part of everyone to work solely for the good of the community. The second is the undue emphasis on Socialism as the only path to prosperity.

The Need for Incentives

Apart from the fact that there is in my view nothing morally wrong in the yearning of individuals to better their own and their families' living conditions and to seek material rewards and financial security in return for hard and productive effort, a remarkable aspect of the disparagement of material incentives and rewards is that, while they are regarded as unobjectionable in the case of the peasant and the worker, they are sought to be withheld from the professional man, the administrator, the manager, the entrepreneur and the investor—the very men from whom we expect the initiative and leadership required for the success of the country's plans of economic development. In their case incentives and rewards are sought to be replaced, it seems, only by a missionary zeal to serve the community.

It is true that many of the men who today lead the nation have dedicated their lives to the country's advancement and are motivated by a noble ideal of service. But, with great respect, I submit it is unrealistic to believe that more than a minute percentage of the people of the country in any walk of life can be expected wholly to eschew personal interests. For the vast majority of the people the removal of material incentives and rewards will merely act as a disincentive, and lead to a reduction of effort and efficiency and to an increasing tendency to let the other fellow do the job. We should face the fact, whether we like it or not, that most men will be driven to hard work only by material reward or fear, or a combination of both.

In a country pledged to the use of non-violent and democratic means, it is clear that our governments cannot and will not, as in totalitarian states, use weapons of force or fear to drive people. But, if we are to eschew both reward and fear, and if selfless devotion to the community can impel only a minority so small as to be incapable of making any material impact on the country's productivity, is it not obvious that the activity of the nation will be retarded and our great Five Year Plans jeopardised? Faced as we are with the imperative need to work, to produce, to build, to save and to invest, is it wise to place so much emphasis at this stage on levelling down incomes and seeking to achieve an egalitarian society before we have created a reasonable quantum of wealth to distribute equally?

While it is true that there is still an undue disparity in incomes in our country, it is I feel not adequately realised that considerable progress has been made in recent years towards reducing inequalities. On the one hand, the income of peasants and wage earners has substantially increased while, on the other, the steep rise in taxation has drastically reduced the earnings of higher income groups.

A particularly unfortunate consequence of going too far in the direction of reducing earnings is the discouragement caused to foreign capital which might otherwise play such an important part in helping the development of our economy.

To sum up my analysis of this important, and too often overlooked, factor in our economic plans, I would earnestly urge that while retaining the ultimate objective of widely distributed wealth and social justice, and curbing abuses, anti-social activities, ostentatious spending and undue accumulation of wealth and power in individual hands, we should make full use of the natural instincts of human nature as it exists and not rely unrealistically on the hope that they can be changed in a short time by executive act or legislation.

Capitalism Transformed

As regards the apparently growing trend towards a comprehensive form of socialism, as distinct from the more empirical form favoured in, say, Britain or the Scandinavian countries, there are some who hold the view that capitalism is wholly out of date. Considering the remarkable progress made in capitalist countries particularly since the war, such a view can only refer to the nineteenth and early twentieth century type of capitalism which is, indeed, just as out-of-date as the nineteenth and early twentieth century type of socialism.

We are, however, no longer living in those days and should not close our eyes to the enormous changes which have occurred in capitalist societies throughout the world since then. Modern capitalism has changed beyond recognition from what it was a century ago. It has shown a remarkable capacity to fit into the most modern concepts of the Welfare State, while creating wealth and prosperity unprecedented in human history. Statistics are sometimes used to obscure this truth; as an instance, I may mention the extraordinary figures of national income growth quoted in a working paper entitled "The Second Five Year Plan's Tentative Framework" circulated a few months ago for purposes of discussion. The picture presented would lead us to believe that the annual growth of national income in socialist countries under totalitarian regimes is three to five times as great as in capitalist countries. To suggest, even by implication, that economic progress is greater in, say, East Germany, Poland, Hungary or Bulgaria than in West Germany, Belgium, France or England, let alone America, is to place a serious strain on one's credulity. There is, in fact, overwhelming evidence that the conditions of living in Western Europe are far better than in Eastern Europe and also that the rate of post-war recovery and economic growth is East Germany as well as West Germany. Though war, the enormous disparity which exists today in the economic activity and in the standards of living of the people is there for all to see, the West Germany has actually had to warn both management and workers not to work so hard and so long; an East Germany where conditions are visibly worse than their output and where small producers restrict business and the fruits of their enterprise will be taken over by the State.

The Choice of Means

If I have taken so much of your time in discussing these recent developments of our economic policy, it is because they seem to me to be of crucial importance to the future of our country. We all

overcoming grievous difficulties and stabilizing our economy since the attainment of Independence. A tremendous opportunity for rapid development within the framework of a free and democratic society now lies ahead. On the choice of the means and methods of achieving our objectives will largely depend the success or failure of our plans, and in our hurry and impatience to get quick results, let us beware of the temptation to jettison economic systems or working philosophies based on human nature which have stood the test of time.

In conclusion, may I repeat that if I have expressed doubts, it is not because I fear that business or industry or the few well-to-do may suffer a contraction of their income or profit, but because I sincerely believe that the voluntary enterprise of our people, individually and in groups, has a great part to play in ensuring the success of the plans on which the country has embarked.

Two Million Ton Project

Let me now turn to our own affairs and particularly to the important project for the further expansion of our Jamshedpur plant to an annual capacity of two million tons of ingots or a million and a half tons of finished steel, about which most of you must have by now heard.

First let me give you a little background. As part of their estimates of the country's consumption of steel under the Second Five Year Plan, Government have set the target for steel production for 1961 at 6 million tons of ingot steel or 41 million tons of finished steel.

Under the declaration of industrial policy of 1948, Government had decided that all major expansion schemes in the steel industry amongst others should be undertaken by the State. In pursuance of this declaration, Government propose to erect three of steel works of about a million tons each and to operate them under State ownership and management.

The addition of this capacity to the existing or planned capacity of the steel works in the private sector will still leave the country short of the target. Instead of building a fourth steel plant, Government have, I am glad to say, agreed that the existing plants in the private sector should be allowed to expand further. This is a decision to be greatly welcomed both because the three projects already planned will by themselves place a considerable burden on Government's financial and managerial resources and because the existing plants can be expanded more quickly and at less cost.

As the present programme already under way at Jamshedpur will bring our capacity by 1958 to 1,300,000 tons of ingots, the new expansion project involves the creation of an additional 700,000 tons of capacity. Preliminary studies have indicated that the project is both technically feasible and economically sound, that it can be completed within three years and that the cost will be in the neighbourhood of Rs. 60 crores. This compares favourably with the cost of putting up an entirely new plant. The technical details of the project are at present under investigation by a firm of American consulting engineers and by our own Management.

The Problem of Finance

The financing of such a costly project obviously poses a serious problem. When discussing the new expansion scheme with Government, we stated that, in order to maintain the financial stability of the Company, not more than half the estimated capital cost should be financed from borrowings. The balance of Rs. 30 crores should be financed from internal resources and from the issue of fresh capital.

I am glad to say that Government have recently decided on doing away with differential prices as between one producer and another, and pending an enquiry by the Tariff Commission which is at present in progress, they have provisionally increased our retention prices by an average of about Rs. 54 per ton with effect from April 1955. A condition of this and any further increase that may be granted on the recommendation of the Tariff Commission is that the whole of the resulting accretion to our profits, after paying tax on it, should be granted on the development account and used solely for purposes of expanding the Company's productive capacity towards the two million ton target. A further condition is that, if we do not go ahead with the project, the net additional profits accruing from the increase in prices must be repaid to Government.

The Government resolution referring the question of a revision in prices to the Tariff Commission

provides that the prices should be such as would enable both the major producers to obtain a portion of their capital requirements for their current and additional expansion programmes from internal resources and as would enable them to raise the balance from outside sources. We have made the necessary representation to the Tariff Commission for a substantial increase in the new retention prices. It is expected that the Tariff Commission will proceed with the inquiry quickly and make an early report to Government.

Even if the Tariff Commission's recommendation and Government's ultimate decision enable us to accumulate over four or five years, as I hope, Rs. 20 crores for the expansion project, there will still remain a sum of approximately Rs. 10 crores to be found.

Capital Issue

The Directors have come to the conclusion that the only source from which this sum of Rs. 10 crores can and should be obtained is a fresh issue of equity capital. Detailed proposals are being formulated to this end and will be submitted shortly for your approval at an extraordinary general meeting. While I cannot obviously anticipate at this stage what dividends will be paid in future, there seems to me to be no reason why, pending the completion of the project, the yield on the enlarged capital on the basis of present market values cannot be maintained.

I have already shown that this major project cannot be financed by borrowings or internal savings. Apart, however, from the need for additional funds, there is an overwhelming case for an increase in the share capital of the Company. Taking into account the present modernisation and expansion programme, the two million ton programme and various ancillary projects and the normal annual capital expenditure, the gross block of the Company, capital expenditure, the gross block of the Company, during the next four years or so, will probably rise to Rs. 140 crores or more and its borrowings to something like Rs. 50 crores. It is clear that on the basis of such enormous figures, an amount of Rs. 3.74 crores, which is the total capital provided in cash by the equity shareholders, including the premium on deferred shares, would be disproportionately low. Even if we add up the preference shares, the existing ordinary shares and the new issue which we now propose to make, it is evident that a total share capital of even Rs. 27 crores will be on the low side for a Company in which not far from Rs. 200 crores will have been invested. This does not mean that I visualise further issues of capital for cash in the near future. The best solution of the problem will lie in the capitalisation of reserves and in corresponding issues of bonus shares. The fact that for so many years shareholders have had to be satisfied with low dividends provides a strong case for such a policy and I hope that the Government of India will grant the necessary sanction as the occasion arises.

Taking all these factors into consideration, I am sure that shareholders will agree that the proposed issue of fresh capital is necessary if we are to go ahead with the project at all. On that assumption, let me now briefly analyse the merits of the scheme itself.

Merits of Project

To my mind there can be no question that the proposed expansion of our plant will bring significant benefits to the Company, its shareholders and its employees, as well as to the country.

It will increase the Company's finished steel capacity by 60%.

It will, as a result of the increased output and the better spread of overheads, help to reduce costs.

It will largely solve the intractable problem of excessive labour which has plagued us all these years.

Finally, it will provide the opportunity for the Company to make an important contribution to the country's economic expansion. I have, in previous speeches as well as in this, stressed that Free Enterprise has a major role to play in the country's regeneration. It would, therefore, be wholly inconsistent with such a view if, when Government did show their willingness to take our assistance, we were to withhold it.

As the implementation of this scheme must, apart from other considerations, depend on the availability of some Rs. 30 crores of foreign borrowings to pay

for the plant and equipment to be purchased abroad, Mr. J. D. Choksi, Mr. A. D. Shroff and I, and later Sir Jehangir Ghandy, visited the United States to investigate the sources of capital and plant available there. We found, for reasons which need not be elaborated here, that American private capital, which has unlimited opportunities in its own country and in other parts of the world where the climate for private investment is exceptionally favourable, would not be available to us to any appreciable extent either in the form of loans or of share capital.

We held discussions with the World Bank and the Export-Import Bank. Both these great financial institutions received us, and listened to our proposals, with cordiality, courtesy and responsiveness. We came away satisfied that the required long-term finance would be made available to us.

Finally, we took the opportunity of calling on some of the highest ranking officials of the American Government and I should like to take this opportunity of expressing our deep appreciation of the interest they took in our proposals. I believe that the United States Government is anxious to help India in her industrial development.

Further progress in negotiating the necessary finance in the United States must await the completion of the technical studies of the project now under way by consulting engineers and our own management. We expect that stage to be reached in the next few weeks, when negotiations with the U. S. Government, the Export-Import Bank and American manufacturers will be resumed. We shall spare no effort to ensure that the scheme as finally adopted is technically and financially sound and that, once it is approved, it is pushed through with the maximum of energy and speed. I am sure in this effort we can count on the support of our shareholders and employees.

Labour's Role

I have specifically mentioned our employees because they have as vital a stake in this project as anyone else and because they will have also an important responsibility in its implementation.

We have in recent years made it clear to them that there was no room left for any appreciable increase in their emoluments except through an improvement in their productivity. We obviously cannot afford to embark upon a scheme of this magnitude if, at the end of it, we are still to be burdened with the gross excess in our labour force which we have today.

The new Government plants will be of the latest type, employing a much lower number of men per ton of capacity than we do at Jamshedpur. It is obvious that if Government pays the same wage rates as we do, their labour cost per ton of steel will be substantially lower than ours unless our output per capita is correspondingly increased. Fortunately, the proposed expansion will provide the opportunity to achieve smoothly and painlessly a substantial increase in the output per capita at Jamshedpur involving no retrenchment and ensuring job security and higher earnings to our workers in the years ahead. I sincerely trust that they will appreciate and seize the wonderful opportunity which the scheme will bring them of serving their own interests as well as those of the country.

As usual at these meetings, it gives me great pleasure to express to our Management and staff throughout the Company's vast organisation our appreciation of the excellent work they have put in during the year and our thanks for their co-operation.



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Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,01,00,837
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Bomer, Esqr., Dharamsey Mulraj Khatau, Esqr., Cooverji Hormusji Bhabha, Esqr., Ramnandandas Madhavadas Amarey, Esqr., C. V. Wadia, Esqr., Chaitanlal B. Parikh, Esqr., Framrozee J. Gaxdar, Esqr., H. C. Captain, Esqr. (Managing Director).

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Company Meetings

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

CHAIRMAN MR. S. K. SEN'S

REVIEW

Addressing the Fifth Annual General Meeting of Sen-Raleigh Industries of India Ltd. held at Calcutta, on Saturday, August 27, 1955, Mr. S. K. Sen, Chairman of the Company said:—

It gives me great pleasure to place before you the Accounts for the period ended 30th September, 1954. The progress made by the Company during the year under review resulted in a satisfactory reduction in previous losses even after making provision for arrear and current Preference Dividends, and writing off all Preliminary Expenses.

The higher gross profit at Rs. 14,21,864 has been achieved both by the increase in the total number of Bicycles manufactured in the year as well as by reduction of imported components due to more items coming into manufacture at the factory. The year closed with a sale of approximately 53,000 Bicycles. Wittkop Saddles and Union Chains made by the Company were introduced in the market in some quantity and reports from all markets indicate that these were well received and were up to the expected standards. Your Company can be proud of having produced a Chain which is in all respects equivalent to the best imported ones. The nett turnover at Rs. 88,20,000/- as against Rs. 60,28,000/- of the previous year shows an increased sales value of about Rs. 28,00,000/-. Depreciation allowed so far exceeds Rs. 15,25,000/-. The Company has up to date made provision for payment of Preference Dividends to a total of over Rs. 3,30,000/-. Provided the progress is maintained, the prospects of the Ordinary Shareholders participating in the profits of the Company appear much brighter now that Preference Dividends have been provided for up to date. It is anticipated that the future profits are likely to cover the balance of losses carried forward from depreciation and a start towards the payment of Ordinary Dividends may be looked forward to at an early date.

Continued Demand

The demand for the Company's products continued to be good and the year closed with a carry forward of orders for all the lines introduced within the period which included the major marks Raleigh, Rudge, and Humber in addition to the Robin Hood Bicycles, Union Chains and Wittkop Saddles.

There are certain features in the Government policy for liberalisation of imports announced in the second-half of 1954 with which we are not fully agreed. Liberalisation of licences when internal production is expanding does not seem to be in accordance with the declared policy of only filling up the gap between demand and indigenous production through imports. There also appears to be a mistaken belief that imports are still necessary to maintain standards and lower prices. Now that Bicycles to the World's highest standards are manufactured in India, there can be no fear of lower standards if imported products do not come into the country. The price trends of imported Bicycles are also hardly related to those of the indigenous ones and there is little likelihood that liberalisation of imports would help in bringing down prices of the indigenous Bicycles. I believe, it is only through higher production and healthy competition amongst indigenous manufacturers that price reduction can be achieved.

Pagladanga Factory

The Company completed the Wittkop Saddle Top factory at Pagladanga, Calcutta, and brought into production the Saddle, Plating and Chain Plants. Since then the production of Hubs, Spokes, Pedals have commenced and production of Chainguards and Seat Pillars is expected to commence shortly.

In planning to build 200 Quarters for the workers of the Company, your Directors have in mind the development of the nucleus of a Colony which may be gradually expanded as funds permit to house all employees of the Company and build up a Community Centre developed entirely by the Company in the Private Sector. It has always been our object to build up the healthiest relationship possible between the workers of the Company and the Management and the housing scheme is one more feature of this policy. We feel that the expenses incurred on the housing scheme would be fully justified in the long run.

It gives me satisfaction to report that a long term agreement with the Employees' Union is now in the offing which would lead to larger and improved production in the future.

Before closing, I would like to pay a tribute to my colleagues on the Board and to the staff and workers who have helped to make this one more year of satisfactory progress.

THE BANK OF INDORE LTD.,

(Incorporated in Indore 1920)

AUTHORISED CAPITAL ... Rs. 50,00,000
SUBSCRIBED CAPITAL ... Rs. 30,60,750
PAID-UP CAPITAL ... Rs. 15,30,375
RESERVE FUND ... Rs. 26,00,000

Head Office: PRINCE YESHUWANT ROAD, INDORE CITY
Bombay Offices: 44, HAMILTON STREET, FORT & Jal Hind Estate, Bhuleswar.
Branch Offices: Cloth Market, Sivasagar and Sanayogitaganj (Indore City).
Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana and Ujjain.
Pay-Offices at Sindhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office Sivasagar, Cloth Market, Indore Branch Offices: Mhow, Ujjain, Ratlam, Sanawad Tarana and Dhar on favourable terms.
Banking Business of every description transacted.
N. D. JOSHI
Manager.

RUBY GENERAL INSURANCE CO., LTD.

CHAIRMAN MR. B. M. BIRLA'S SURVEY

The following are extracts from the address delivered by Mr. B. M. Birla, Chairman, at the Nineteenth Annual General Meeting of the Shareholders of the Company on Tuesday, 30th August, 1955.

Gentlemen,

I welcome you to the 19th Annual General Meeting of the Company.

The Report of the Directors and the Audited Accounts for the year 1954 have been with you for some time and I expect you would allow me to take them as read.

The following figures will reveal the progress of the Company.

TABLE A—GENERAL INSURANCE

	Nett Premiums		
	1952	1953	1954
	Rs.	Rs.	Rs.
Fire	25,94,000	25,90,000	32,76,000
Miscellaneous	34,69,000	35,42,000	37,11,000
Marine	9,75,000	10,48,000	12,78,000
Total Rs.	70,38,000	71,80,000	82,65,000

TABLE B—LIFE ASSURANCE

	1952	1953	1954
	Rs.	Rs.	Rs.
New Business	2,49,99,000	2,63,63,000	3,41,57,000
Life Assurance Fund	2,02,78,000	2,39,91,000	2,83,09,000
Premium Income	56,07,000	57,67,000	62,73,000

Our total reserves have increased this year by Rs. 48,28,000/- Rs. 41,61,000/- in Life and Rs. 6,67,000/- in General Department.

Under the competitive conditions that obtain today in our trade, the all round increase in the income of our General Department is gratifying. The recent downward revision in Fire Tariff rates is yet another obstacle which general insurers will find rather difficult to meet and I for one feel that the results may well be the complete opposite to those envisaged by the sponsors of this move. Our efforts in respect of overseas business have yielded fruit and premium income from this source has substantially increased. There is still scope for further increase of income in this direction and a cautious policy of expansion in the Overseas market followed by our Company, coupled with the correct underwriting policy followed by us at home, will make for increasing progress for this Company from year to year.

Marine Insurance business continued to face unhealthy competition due to rate cutting by foreign markets and increased demand for wider covers with nominal extra charge. Due to this, Regional Councils were obliged to withdraw tariff for many ports to enable Indian Companies to maintain their portfolio. I hope the World Marine Conference which is going to be held in September at Monte Carlo would take steps to put Marine Insurance business on sound footing.

The Miscellaneous Department has been consistently showing losses for the last many years, primarily because the Automobile section continued to show an increasingly unfavourable loss ratio. While it is regretted that this should be so, this unhappy experience is the feature of most general insurers throughout the world. In this connection it is pertinent to note that the 1953 experience of English Companies disclosed an underwriting profit of 2% and odd only. Among the reasons for this state of affairs is the increasing consciousness of the right of the public to claim damages from insurers whether the same falls within Policy Conditions or not. It is possible that if the losses are strictly surveyed and relative claims settled as per actual losses, the Department concerned should be able to show profits. This can only be possible if the various insurers, individually follow a stricter claims settlement policy. We on our part are following a strict underwriting policy in this regard and efforts are made to develop other miscellaneous business which would to some extent offset the results of the Automobile Department.

The working of the Life Department shows a distinct improvement in all directions as is evident from the comparative figures given above. The Life fund has increased by an amount of Rs. 43,17,000/- as against Rs. 37,13,000/- and the premium income has increased by Rs. 5,06,000/- as against Rs. 1,60,000/- in the previous year respectively.

Your Directors have decided to have another valuation of our Life Department for the year ending 1954 and we expect that it will show substantial surplus to enable us to give higher bonus to our policyholders.

The bogey of Nationalisation is in the air. I feel that before nationalising any new industry, Government ought to take stock of what they have done up till now. If one goes into the working of nationalised undertakings, he will find that they are not properly managed and cost to the public has increased. Insurance is one of the few industries which has been able to hold its own against foreign competition without any protection from State.

Our Companies are also making headway in Foreign countries. In the year 1953 Indian Companies acquired a premium of Rs. 8,29 Crores in Foreign countries against net Rs. 6,77 Crores premium completed in India. Cost of insurance to public as you are aware is going down from year to year due to competition among Insurance Companies. If Insurance Industry will be nationalised it would bring stagnant condition in this business which is developing every year and hence I hope Government will allow this industry to play its successful part in the interest of our country.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-8-55	Week ended 19-8-55	27-8-54
Liabilities—			
Notes in Banking Dept.	30,72,67	31,39,42	41,93,79
Notes in Circulation	12,85,08,89	12,97,97,59	11,37,34,99
Total Notes issued	13,15,81,56	13,29,37,41	11,79,28,78
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,22,04,02	6,37,04,02	6,13,15,11
Total of A	6,62,05,73	6,77,05,73	6,53,16,82
B. Rupee Coin	1,10,07,00	1,08,62,56	1,04,88,68
Rupee Securities	5,43,68,82	5,43,68,82	4,21,22,28
Total	13,15,81,56	13,29,37,41	11,79,28,78

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	1,04,64,37	90,95,36	1,38,08,54
(b) Other Govts.	36,42,45	25,89,49	17,11,35
(c) Banks	51,36,46	51,79,70	64,64,70
(d) Others	16,26,84	33,43,39	33,86,19
Bills Payable	10,09,23	11,09,65	2,68,13
Other Liabilities	13,19,89	12,66,61	9,40,27
Total	2,41,99,74	2,35,94,20	2,75,79,18
Assets—			
Notes	30,72,67	31,39,42	41,93,79
Rupee Coin	8,37	8,81	19,58
Subsidiary Coin	51,36,46	51,79,70	7,45
Bills Discounted Int.	64,20	62,30	42,75
Govt. of India Treasury Bills	11,64,53	10,88,82	3,02,40
Balances held abroad	95,49,75	85,30,96	1,15,42,03
Loans to Govt.	80,00	82,44,00	1,47,00
Other Loans etc.	28,74,67	33,37,91	15,40,89
Investments	62,64,62	62,38,18	91,72,97
Other Assets	11,12,84	9,27,18	6,10,32
Total	2,41,99,74	2,35,94,20	2,75,79,18

SCHEDULED BANKS

(In 000's of Rupees)

	19-8-55	12-8-55	20-8-54
Demand Liabilities—			
(a) Borrowings from			
Banks	8,68,50	12,07,69	13,27,20
(b) Others	5,92,70,00	5,95,57,49	5,42,50,00
Time Liabilities—			
(a) Borrowings from			
Banks	3,84,00	4,01,00	1,77,00
(b) Others	4,03,79,61	4,05,22,64	3,48,89,74
Morowings from State	11,24,41	3,01,03	3,06,21
Bank Demand Liabilities	34		19
Time Liabilities	34,49,43	34,47,70	28,96,14
Cash			
Balances with the Reserve	48,16,02	50,31,58	58,80,46
Banks			
Balances with other banks	10,45,83	10,98,57	10,60,79
in current account			
Money at calls and short notice	15,95,48	21,33,44	18,85,01
Investments in Central and State Govt. Securities	3,76,02,79	3,71,43,78	3,39,30,49
Advances	5,10,44,44	4,87,98,64	4,41,02,54
Inland Bills purchased and discounted	68,64,78	69,65,27	57,77,31
Foreign Bills purchased and discounted	41,05,90	40,87,99	24,40,63

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
26-8-55	64,12,99		
19-8-55	47,52,48	52,52,26	
12-8-55	45,91,33	47,34,83	
5-8-55	54,50,04	45,05,34	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended 12-8-55	week ended 5-8-55
Liabilities—		
Notes in Banking Department	7,48,74	6,92,16
Notes in Circulation	2,40,89,70	2,41,49,03
Total Notes issued	2,48,38,44	2,48,41,19
Assets—		
A. Gold Coin and Bullion	11,19,58	11,19,58
Sterling Securities	55,00,29	55,00,29
Government of India Securities	26,53,67	26,53,67
India Notes representing assets receivable from the Reserve Bank of India	43,11,44	43,11,44
B. Rupee Coin	4,20,13	4,22,90
Govt. of Pakistan Securities	1,02,43,25	1,02,43,25
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold Coin and Bullion	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt. of India Securities	29,51	29,51
Rupee Coin	2,48,38,44	2,48,41,19

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Government	24,88,46	23,04,00	
(b) Provincial Government	4,87,50	5,83,49	
(c) Banks	15,89,03	16,11,24	
(d) Others	14,30,34	14,23,29	
Bills Payable	1,06,17	1,05,00	
Other Liabilities	5,45,41	2,61,25	
Total	70,27,31	68,88,12	
Assets—			
Notes	7,48,74	6,92,16	
Rupee Coin	4,20,13	4,22,90	
(a) Pakistan	6	7	
Subsidiary Coin	51,36,46	51,79,70	
(b) India	13	14	
Bills Purchased and Discounted—			
(a) Internal	40	39	
(b) Govt. Treasury Bills	40	39	
Loans and Advances to Govt.	3,00,00	3,30,00	
Provincial Govt. Debtor Balances	3,36,70	4,05,39	
Other Loans and Advances	47,20,63	46,12,31	
Investments	9,70,55	8,12,90	
Other Assets	79,37,21	68,88,12	

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR FUNDS

Wednesday, 31st August.

MONEY conditions have remained tight during the past week following the announcement of the seven new State loans. The interbank call rate has been maintained at 3 percent, and there are borrowers over at this figure. Advances have remained fairly steady throughout the week and at a fairly high level considering the time of year. This is chiefly due to the fact that sugar stocks have not been moving satisfactorily. Demand from the jute industry has remained quiet and funds are trickling back from upcountry areas.

The market for export documents has been fairly quiet, with only a few tea and gunny bills coming to hand. Remittance has been in moderate demand. Sterling has remained steady and the local dollar rate is unchanged at Rs. 48½.

Bullion was quiet. Silver dropped from the previous week's level of Rs. 168 to Rs. 165-2, quoted today. The rate for forward delivery was quoted at Rs. 164-12. In London silver declined from 78½d to 78½d. The price of foreign silver in New York remained unchanged at 90½ cents.

In sympathy with silver, gold ruled easier and the price fell from Rs. 95-14 to Rs. 95-1. The sovereign at Rs. 61-12 showed little change.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Wednesday, 31st August, 1955, totalled Rs. 1,66,00,000. The average rate of acceptance rose from Rs. 2-8-5 to Rs. 2-8-6 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 43 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 5th September, 1955. During the week ended 26th August, 1955, Government of India Treasury Bills for Rs. 10,60,00,000 were sold in favour of the Reserve Bank of India.

Declines of Rs. 13.55 crores and Rs. 12.89 crores in the total note issue and notes in circulation to Rs. 1,315.82 crores and Rs. 1,285.09 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 26th August, 1955. The contraction in currency was adjusted by reducing foreign securities by Rs. 15 crores to Rs. 622.04 crores. This was done by a transfer to the Banking Department where balances held abroad rose by Rs. 10.20 crores to Rs. 95.50 crores. Deposits of the Government of India and other Government accounts rose by Rs. 13.70 crores and Rs. 10.53 crores to stand at Rs. 104.65 crores and Rs. 36.42 crores. Balances of commercial banks at Rs. 51.36 crores showed a decline of Rs. 44 lakhs. Investments were up by Rs. 27 lakhs to Rs. 62.65 crores. Other loans and advances fell from Rs. 33.38 crores to Rs. 28.15 crores, of which advances to scheduled banks against usance bills totalled Rs. 12.14 crores (Rs. 11.64 crores). These advances amounted to Rs. 184.39 crores since 1st January, 1955.

The return of the State Bank of India for the week ended 19th August, 1955, shows a rise of Rs. 3.44 crores in total deposits to Rs. 214.86 crores. Investments in Government Securities and other authorised investments are up by Rs. 1.02 crores and Rs. 45 lakhs to Rs. 95.39 crores and Rs. 10.27 crores, respectively. Advances, including loans, cash credits and overdrafts and bills discounted and purchased have increased by Rs. 8.21 crores to aggregate Rs. 112.50 crores. Cash and balances are, in consequence, shown at Rs. 19.67 crores or Rs. 84 lakhs higher.

The statement of the position of scheduled banks for the week ended 19th August, 1955, discloses Demand and Time liabilities at Rs. 601.39 crores (Rs. 8.69 crores on account of borrowings from banks) and Rs. 407.64 crores (Rs. 3.84 crores) compared with Rs. 607.65 crores (Rs. 12.08 crores) and Rs. 409.24 crores (Rs. 4.01 crores), respectively in the previous week. Cash has increased by 1 lakh to aggregate Rs. 34.49 crores, while balances with the Reserve Bank have decreased by Rs. 2.16 crores to stand at Rs. 48.16 crores. There is a rise of Rs. 4.59 crores in investments to Rs. 378.03 crores. Advances and bills discounted at Rs. 620.15 crores reveal an increase of Rs. 21.02 crores. The ratios between total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.2 percent and 61.5 percent against 8.3 percent and 58.9 percent.

The following is a statement of the cash balances of the Central Government on the last day of May 1955:

	Rs.
(1) At the Reserve Bank of India in India	54,03,63,000
(2) At treasuries in India	1,93,37,000
(3) In England (Sterling converted at 18d. the Rupee)	2,38,76,000
Total	58,85,76,000

The directors of the MERCANTILE BANK OF INDIA LTD., have declared an interim dividend of 7% less tax.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during June 1955 amounted to Rs. 1,362 lakhs as compared with Rs. 1,274 lakhs in the corresponding month of the previous year. The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,073 lakhs as against Rs. 1,066 lakhs, export duties for Rs. 277 lakhs as against Rs. 189 lakhs and land customs and miscellaneous for Rs. 12 lakhs as against Rs. 19 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,276 lakhs as compared with Rs. 777 lakhs. During the three months, April to June 1955, the grand total of gross customs and Union excise revenue realised was Rs. 7,422 lakhs as compared with Rs. 6,250 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 3,053 lakhs as against Rs. 3,020 lakhs, export duties for Rs. 757 lakhs as against Rs. 588 lakhs, land customs and miscellaneous for Rs. 49 lakhs as against Rs. 67 lakhs and Union excise duties for Rs. 3,563 lakhs as against Rs. 2,575 lakhs.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during July 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries; Exports Rs. 5,100 lakhs; re-exports (transit trade—Rs. 1 lakh) 50 lakhs; imports (transit trade—Rs. 2 lakhs) 4,999 lakhs; total trade Rs. 10,149 lakhs. Treasury: Exports of currency notes Rs. 30 lakhs; exports of others nil, imports of gold Rs. 1 lakh; imports of currency notes Rs. 76 lakhs; imports of others nil. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit

trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 151 lakhs.

It was announced in 195

BRITISH EUROPEAN AIRWAYS

Gielle had buyers at Rs. 25 as did Poobong at Rs. 16 and Sungma and Tukvar at Rs. 13-12 and Rs. 21 respectively. Baitakhal appreciated sharply to Rs. 14-4 whilst Kunchunpore were asked for at Rs. 20-4 and a large volume of business was written in Patrakola at around Rs. 204. Hansqua had strong buyers at Rs. 31-12 whilst Jayshree were done at around Rs. 15-12 and New Terai were slightly better at Rs. 40.

The net profit of the IMPERIAL TOBACCO COMPANY OF INDIA rose by Rs. 16 lakhs to Rs. 1.69 crores after providing Rs. 1.49 crores (Rs. 1.10 crores) for taxation and Rs. 45.39 lakhs (Rs. 42.75 lakhs) for depreciation. Bringing in Rs.26,09,646 there is a balance of Rs.1,94,97,127. Capital reserves get Rs. 3.68 lakhs (Rs. 4.51 lakhs), General reserve Rs. 20 lakhs (Rs. 25 lakhs), and transfer to fixed assets and replacement reserves Rs. 25 lakhs (Rs. 22.32 lakhs). The dividend has been raised from 6% to 8%, including an interim of 4%. The carry-forward is Rs. 25,00,733.

Increasing depreciation from Rs. 1.38 lakhs to Rs. 2.98 lakhs and meeting a capital loss of Rs. 2.26 lakhs (Rs. 1.37 lakhs) on discarded machinery by transferring an equivalent amount, the profit of the CHAMPDANY JUTE COMPANY amounted to Rs. 3.12 lakhs for the half-year ended last March, compared with Rs. 1.72 lakhs. Adding Rs. 22,543 brought in there is Rs. 3,34,934. The dividend has been raised by Re. 1 to Rs. 4 a share, leaving a carry-forward of Rs. 98,278. The directors say that shortly before the close of the half-year under review the installation of the new preparing, spinning and winding machinery at Champdany Mill was completed. The outlook for the current half-year is not discouraging.

The RUBY GENERAL INSURANCE COMPANY increased its profit by Rs. 1.74 lakhs to Rs. 3.35 lakhs for the year ended last December. Bringing in Rs.20,010 there is Rs. 3,55,248. The dividend has been doubled to 8 annas a share. Debts reserve gets Rs. 20,000 (Rs. 27,500) and taxation reserve Rs. 1.05 lakhs (Rs. 25,000), leaving a balance of Rs. 30,348 to be carried forward.

The net premium of the fire department rose from Rs. 25.90 lakhs to Rs. 32.76 lakhs, miscellaneous department from Rs. 35.42 lakhs to Rs. 37.11 lakhs and marine department from Rs. 10.48 lakhs to Rs. 12.78 lakhs. The life department issued policies of Rs. 3.42 crores against Rs. 2.64 crores.

Bringing in Rs. 1,32,654 the credit balance of TRITON INSURANCE COMPANY totalled Rs. 6,39,378 for the year ended last December. General reserve gets Rs. 1.25 lakhs (Rs. 3 lakhs) and reserve against depreciation of investments Rs. 1 lakh. The dividend has been raised by 10% to 45%, including a bonus of 5%. The carry-forward is Rs. 2,09,628. The marine department showed a surplus profit of Rs. 4.17 lakhs (Rs. 4.06 lakhs), fire Rs. 3.94 lakhs (Rs. 2.11 lakhs) and miscellaneous Rs. 42,254 (Rs. 37,502).

The working of SEN-RALEIGH INDUSTRIES OF INDIA LTD., for the year ended last September produced satisfactory results. The net turnover increased by Rs. 28 lakhs to Rs. 88.20 lakhs. As a result the gross profit rose to Rs. 14.22 lakhs. This has been achieved by an "increase in the total number of bicycles manufactured in the year as well as by reduction of imported components due to more items coming into manufacture at the factory". The company has made provision for arrears and current preference dividends. Mr. Sen, hopes that the company will be able to effect this at an early date in view of the progress it is making.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 93—93-2—92-15-6—93-1.
2½% " (1961)—Rs. 92-6—92-6—92-6—92-6.
2½% U. P. Zemindari Compensation (Uncollected)—Rs. 60—63 s.t.—60—62-12.
Do (Three instalment collected)—Rs. 52-8—52-12—52-8—52-12.
3% Loan (1957)—Rs. 99-9-6—99-9-6—99-9-6—99-9-6.
3% " (1970-75)—Rs. 87-1-6—87-2—87-1—87-1.
3% " (1986)—Rs. 80-2—80-7-80-2—80-5.
3% " (1983-85)—Rs. 94-3—94-3—94-3—94-3.
3% " (1966-68)—Rs. 91-8—91-8—91-8—91-8.
3½% Loan (1964)—Rs. 98-14—98-14—98-12—98-12.
3½% " (1965)—Rs. 98-8—98-9—98-8—98-8.
3½% " (1961)—Rs. 99-10—99-10-3—99-10—99-10-3.
4% West Bengal (1963)—Rs. 100-7—100-7—100-7—100-7.
4% Loan (1960-70)—Rs. 101-12-6—101-15—101-12-6—101-15.
4% Uttar Pradesh (1964)—Rs. 100-5—100-5—100-5—100-5.

BANKS

Central—Rs. 50-8 x.d.—50-8 x.d.—50-8 x.d.—50-8 x.d.—
Hind—Rs. 28-12—28-12—28-12—28-12—(30-4).
Punjab National—Rs. 47-12—47-12—47-12—47-12—(32-2).

United Bk. of India ('D' Share)—Rs. 5-2—5-4—5-2—5-2—
(4-10).
Do. ('C' Share)—Rs. 10—10—10—10—
United Commercial—Rs. 49-4—49-8—49-4—49-8—(45).
RAILWAYS
Dehri Roulas—Rs. 15-1—16-3—15-1—15-11—(10-13).
Howrah Amta—Rs. 70-8—70-8—70-8—70-8—(76).

COTTONS

Bowraah ('B' Pref.)—Rs. 76-76—76—76—(92).
Bengal Nagpur—Rs. 9-6—9-14—9-4—9-13—(17-10).
Benares Cotton—Rs. 1-8—1-8—1-8—1-8—(1-15).
Cawnpore Textiles—Rs. 9—9-10—9—9-10—(8-10).
Dunbar—Rs. 249—249—246—247—(237).
Elgin Mills—Rs. 20—20-2—20—20—(18-6).
Jayshree Textiles—Rs. 5-11—5-14—5-10—5-14.
Kesoram—Rs. 17—18-4—16-15—17-7—(28-4).
New Victoria—Rs. 1-11—1-11—1-8—1-8—(1-15).
Do. (Pref.)—Rs. 1-5—1-5—1-5—1-5—(4).
Swadeshi (P.O.)—Rs. 9-11—9-9—11-4—(8-12).
Sree Radheshyam—Rs. 12—12—12—12—
Do. (Pref.)—Rs. 14—14—14—14—
Sutlej—Rs. 95—95—95—95—

COALS

Associated Laikdi—Rs. 1-12—1-12—1-12—1-12—
Bengal—Rs. 543—554—543—554—(530).
Bharat Collieries—Rs. 8-13—8-13—8-11—8-11—(9-3).
Do. (Pref.)—Rs. 60-8—61—60—61—
Bhaigora—Rs. 7-2—7-2—7-2—7-2—(7-8).
Burrakur—Rs. 14-13—15-4—14-10—14-14—(13-7).
Do. (Pref.)—Rs. 12-6—12-6—12-6—12-6—(12-2).
Bokaro & Ramghur—Rs. 14-15—15-2—14-15—15-2—(11-10).
Central India—Rs. 8-8-5—8-8-1—(8-4).
Central Kurkend—Rs. 11-14—12—11-12—11-12—(13-2).
Churulia—Rs. 2-12—2-12—2-12—2-12—(3-8).
East Indian—Rs. 32-10—32-10—32-10—32-10—(28-5).
Equitable—Rs. 32-11—33-6—32-11—32-12—(33-2).
Do. (Pref.)—Rs. 119-8—119-8—116—117—(119-17).
Karanpura Collieries—Rs. 128—130—128—130—(90).
Do. (Pref.)—Rs. 66—66—66—66—
Katras Jheriah—Rs. 53-2—53-2—53-2—53-2—(50-4).
New Beerbhumi—Rs. 21-10—21-11—21-10—21-10—(20-10).
New Bansepur—Rs. 10-4—10-8—10-4—10-8—(7-5).
New Manbhoom—Rs. 10-10—10-10—10-8—10-8—(11-4).
Nazira—Rs. 7-4—7-4—7-4—7-4—(6-9).
Parasea—Rs. 11-8—11-8—11-8—11-8—
Pench Valley—Rs. 24-7—24-8—24-7—24-8—(22-4).
Pure Sitalpur—Rs. 6-8—6-12—6-8—6-12—(4).
Raneegunge—Rs. 11-14—12—11-11—12—(14).
South Karanpura—Rs. 12-6—12-10—12-6—12-10—(13-14).
Sendra—Rs. 11-8—11-10—11-8—11-10—(12-6).
Searsale—Rs. 14-4—14-12—14-4—14-12—(12).
Santal—Rs. 15—15—15—15—(6-15).
Talcher—Rs. 4—4-1—3-14—3-14—(4-2).
Western Bengal—Rs. 7-10—7-12—7-7—7-7—(7-6).
West Laikdi—Rs. 1-12—1-12—1-12—1-12—

JUTES

Agarpara—Rs. 15—15-1—14-12—15-11—(17-4).
Do. (Pref.)—Rs. 116-8—116-8—116-8—116-8—(120).
Anglo-India (Pref.)—Rs. 118-8—118-8—118-8—118-8—
(116-8).
Albion—Rs. 190—190—187—188—(165).
Alexandra—Rs. 240—240—240—240—(165).
Auckland (Pref.)—Rs. 93-8—93-8—93-8—93-8—(95).
Bally—Rs. 202—204—201—202—(190).
Do. (Pref.)—Rs. 114—116—114—114—(116).
Bengal—Rs. 20—20-5—20—20-4—(20-4).
Birla—Rs. 21-4—21-10—20—20—(22-3).
Do. (Pref.)—Rs. 104—104—103—104—(104-8).
Budget Budge—Rs. 205—209—205—208—(177).
Calcutta—Rs. 14-8—14-8—14-8—14-8—(16-8).
Do. (Pref.)—Rs. 90—90—90—90—(97).
Caledonian—Rs. 279—280—279—278—(206).
Caampdany—Rs. 184—216—184—212—(175).
Chitavalsah—Rs. 16-2—16-2—15-13—15-14—(16-2).
Do. (Pref.)—Rs. 116—116—116—116—(116-8).
Cheviot—Rs. 302—302—302—302—(236).
Delta—Rs. 279—283—279—283—(275).
Dathousie—Rs. 155—156-8—154-8—156-8—(149-8).
Fort William—Rs. 400—400—398—400—(405).
Fort Gloster (Pref.)—Rs. 126—126—126—126—(191-8).
Gourepore—Rs. 335—335—333—333—(324).
Gondalpara—Rs. 1412—1418—1412—1418—(830).
Ganges—Rs. 108—108—103-8—103-8—(87).
Hastings (Pref.)—Rs. 106—106—106—106—(104-8).
Hooghly—Rs. 43-6—43-6—43-6—43-6—(37-8).
Do. (Pref.)—Rs. 15—15—15—15—16—(16-12).
Howrah—Rs. 32-7—32-10—32-4—32-4—(30-5).
Hukumchand (Pref.)—Rs. 112-16—114-8—115-8—
(114-8).
Kamarhaty—Rs. 217—219—217—219—(216).
Do. ('B' Ord.)—Rs. 186—198—186—198—
Kankarnarah—Rs. 164—164—164—164—(153).
Do. ('B' Ord.)—Rs. 147—149-8—147—149-8—
Kelvin—Rs. 347—347—347—347—(330).
Kedarnath (Pref.)—Rs. 95—95—95—95—(91).
Kinnison—Rs. 222—222—222—222—(208).
Lansdowne—Rs. 162—163—160—160—(156).
Lothian—Rs. 549—545—540—545—(440).
Do. (Pref.)—Rs. 117-12—117-12—117-12—117-12—
(100).
Naskarpura—Rs. 20-10—20-14—20-10—20-12—(15).
National—Rs. 37-9—38-3—37—37-4—(36-6).
Nelliumaria—Rs. 14—14—14—14—(14-7).
New Central—Rs. 184—184—184—184—(180).
Nuddea—Rs. 55—55-12—53-8—53-8—(51).
Northbrook—Rs. 27-14—28-2—27-12—28-2—(26-4).
Orient—Rs. 204—204—204—204—(210).
Presidency—Rs. 7-10—7-12—7-6—7-6—(7).
Rameshwara—Rs. 9-7—9-10—9-3—9-3—(7-4).
Do. (Pref.)—Rs. 11-11—10-14—11-2—(8-8).
Soorah—Rs. 21-8—21-8—21-8—21-8—(12).
Union—Rs. 246—250—246—250—(205).
Waverley—Rs. 7-10—8—7-10—8—(9-9).

MININGS

Burma Mines—Rs. 2-2—2-3—2-2—2-2—
Christen Mica—Rs. 13-12—13-12—13-5—13-9—(10).
Do (Defd.)—Rs. 8-3—8-3—8-3—8-3—(6-14).
Consolidated Tin—Rs. 2-13—3-1—2-12—2-14—(1).
Indian Copper—Rs. 6-6—6-12—6-2—6-5—(2-14).
Metal Corporation—Rs. 9-10—9-10—9-3—9-7—(8-14).
Do (Defd.)—Rs. 2-11—2-13—2-10—2-10—(2).
Orissa Minerals—Rs. 27-12—27-13—27-2—27-2—(27).
Tavaya Tin—As. 11—11—11—11—(14).

CEMENTS

Assam Bengal—Rs. 7-8—7-9—7-8—7-9—(6-15).
Dalmia (Bharat)—Rs. 16—17—16—17—(13-10).
Do (Defd.)—Rs. 3-2—3-10—3-2—3-8—(2-7).
Do (Conty.)—Rs. 4-2—4-4—4-2—4-4—(3-5).

Reliance Firebricks—Rs. 19—20—19—20—(17-12).
Sone Valley—Rs. 9-6—9-8—8-9—8-9—(8-5).

CHEMICALS

Alkali & Chemical—Rs. 18-8—20-5—18-8—20-3—(21-8).
Do. (Pref.)—Rs. 109-8—109-8—109-8—109-8—(104).
Bengal Chemical—Rs. 99-8—99-8—99-8—99-8—(107).
Do. (Pref.)—Rs. 13-2—13-2—13-2—13-2—(13-6).
Bathigate & Co.—Rs. 2-3—2-5—2-2—2-5—(2-7).

ELECTRICS

Benares—Rs. 19-8—19-8—19-8—19-8—(19).
Bhagalpur—Rs. 8—8—8—8—(8).
Calcutta—Rs. 15-6—15-14—15-4—15-12—(16-11).
Do. (Pref.)—Rs. 12-11—12-12—12-10—12-12.
Dishergarh (Pref.)—Rs. 107—107—107—107—(102).
Jubbulpore—Rs. 14-8—14-8—14-8—14-8—
Mirzapore—Rs. 9-8—9-8—9-7—9-7—(10).
Mozufferpore—Rs. 7-7-1—7-7-1—(3-12).
Sijua Jheriah—Rs. 12-8—12-8—12-8—12-8—(12-4).

ENGINEERING

Arthur Butler—Rs. 9—9-5—9—9-2—(8-3).
Braithwaite & Co.—Rs. 28-8—29-5—28-4—28-12—(23-1).
Britannia Engineering—Rs. 41-12—41-12—41-12—41-12—
(42-14).
Bhartia Elec. Steel—Rs. 16-4—16-15—16—16-15—(14-8).
Burn & Co.—Rs. 300—305—295—295—(247).
Hooghly Docking—Rs. 147—149—146—148—(164).
Indian Galvanizing—Rs. 24-6—24-8—24-2—24-8—(22-9).
Indian Iron & Steel—Rs. 40-11—41-11—39-13—40-2—(34-3).
Do. (Pref.)—Rs. 110-8—110-8—110-8—110-8—(110).
Indian Steel & Wire Products—Rs. 86-8—87—85-4—85-4—
(89-4).
Indian Standard Wagon—Rs. 140—142—139-8—140—(101-8).
Do. (Pref.)—Rs. 135-8 x.d.—139—135-8 x.d.—139—(149).
Indian Malleable Casting (Defd.)—Rs. 2-10—2-12—2-8—2-2—
12—(1-10).
Jessop & Co.—Rs. 54—57-4—54—54-14—(32-10).
Do. (Pref.)—Rs. 105-8—105-8—105-8—105-8—(106-8).
Kumardhubi—Rs. 12-11—13-2—12-10—12-10—(11-14).
Do. (Pref.)—Rs. 107—107—107—107—(104).
Marshalls—Rs. 7-14—8—7-14—8—4—(8-13).
National Iron & Steel—Rs. 6-15—7-3—6-15—7-2—(7).
Richardson & Cruddas—Rs. 23-2—25-15—23—25-2.
Do. (Pref.)—Rs. 91—91—90—90—
Textile Machinery—Rs. 27—28-14—26-11—26-15—(14-12).

INSURANCES

Concord of India—Rs. 14-11—15—14-11—15—(14-1).
New Asiatic—Rs. 6-7—6-7—6-2—6-2—(6-6).
Ruby General—Rs. 8-4—8-4—8-2—8-2—(7-8).

MISCELLANEOUS

Aluminium Corp.—Rs. 7-13—8-5—7-13—8-5—(7-5).
Anglo Brothers—Rs. 23-3—23-8—23—23-2—(25).
Associated Hotels (Pref.)—Rs. 63-12—63-12—63-12—63-12—
(64-8).
Barraee Coke—Rs. 22-1—22-1—21-12—21-12—(23-8).
Bharat Airways—Rs. 3-9—4-1—3-8—3-15—(2-3).
B. I. Corp.—Rs. 9-12—9-12—9-4—9-4—(9-2).
Balmer Lawrie—Rs. 169—169—169—169—(389).
Birds Investment—Rs. 18-10—18-10—18-10—18-10—(20-3).
Britannia Biscuits—Rs. 15-12—15-14—15-12—15-14—(16-4).
British Ceylon Corp.—Rs. 11-8—11-8—11-8—11-8—
Calcutta Gas—Rs. 7-12—7-12—7-12—7-12—(7-12).
Calcutta Credit Corp.—Rs. 5-15—5-15—5-15—5-15—
Do. (Pref.)—Rs. 61—61—61—61—
Calcutta Tramways—Rs. 17-9—19-4—17-9—18-15—(16-8).
Clive Row Investment—Rs. 10-12—11-8—10-12—11-8.
Calcutta Safe Deposit—Rs. 9—9-4—9—9-4—(8-2).
Dunlop Rubber—Rs. 39-8—41-4—39-8—40-8—(39-4).
Duncan Brothers—Rs. 143—143—143—143—(150).
Eastern Investments—Rs. 170—170—169—170—(167-8).
F. & C. Osler—Rs. 17—17—17—17—(21-1).
Ganges Rope—Rs. 191—192—191—192—(211).
Gillanders A. Buthnot—Rs. 14—14-4—13-13—14-1.
Hoare Miller—Rs. 7-10—7-10—7-10—7-10—(10-2).
Imperial Tobacco—Rs. 14-2—14-3—13-6 s.t.—14-2.
Indian Cables—Rs. 30-4—30-6—29-9—29-14—(24).
Indian National Airways—Rs. 4-13—4-13—4-13—4-13—
(4-5).
Do. (P.O.)—Rs. 10—10—10—10—10—
Indian Wood Products—Rs. 41-8—42-4—41-8—42-2—
(37-8).
Indian Aluminium (Pref.)—Rs. 74—74—74—74—(73).
Jardine Henderson—Rs. 124—124—124—124—(131).
Do. (Pref.)—Rs. 81—82—80-8—82—(83).
James Wright—Rs. 3-13—3-13—3-13—3-13—(3-1).
Martin Burn—Rs. 24-12—26-6—24-12—25-15—(24).
Do. (Pref.)—Rs. 107—107—107—107—(107).
Macfarlane & Co.—Rs. 1-17—1-17—1-17—1-17—(3-7).
Do. (Defd.)—Rs. 14—14—14—14—
Metal Box—Rs. 27-8—27-8—27-8—27-8—(22-4).
National Insulated Cable—Rs. 19-8—19-8—19-8—19-8—
(23-1).
Do. (New)—Rs. 17-1—17-1—16-7—16-7.
National Rolling & Steel Ropes—Rs. 16-2—16-2—15-15—
16-1—(17-12).
National Tobacco—Rs. 11-2—11-2—11-2—11-2—(11-4).
Rallis India—Rs. 37—37—37—37—(61-12).
Rohtas Industries—Rs. 21-5—23—21-4—22-1—(24-2).
Do. (New)—Rs. 20-13—21—20-12—21-6.
Shaw Wallace—Rs. 14-13—14-13—14-13—14-13—(14-12).
Do. (Pref.)—Rs. 84-8—86-8—84-8—85—(86).
Walford Transport—Rs. 2-3—2-6—2-3—2-5—(1-14).
Western Stockholders Investment—Rs. 1-1—1-1—1-1—1-1—

OIL SHARES

British Burma Petroleum—Rs. 4-15—5-4—4-11—4-11—
(4-15).
Indo-Burma Petroleum—Rs. 47-8—48-8 s.t.—47—48-8 s.t.
Tide Water Oil—Rs. 17-14—17-14—17-14—17-14—(15-4).

FLOUR MILL

Bengal—Rs. 34-4—34-8—34-4—34-7—(26-4).

PAPER MILLS

Bengal—Rs. 78-4—78-4—74-12—74-12—(70).
India Paper Pulp—Rs. 24—24—23-12—23-13.
Orient—Rs. 31-6—31-13—31-3—31-6—(26-3).
Do. (2nd Pref.)—Rs. 75-8—75-8—75-8—75-8—
Do. (Pref.)—Rs. 99—99—98-8—98-8.
Sree Gopal—Rs. 17-12—17-12—16-12—16-14—(31-14).
Titagarh—Rs. 49—49—48-8—48-8—(44-12).
Do. (P.O.)—Rs. 4-15—5—4-15—4-15—(5).

REAL PROPERTIES

Hindustan Building—Rs. 6-10—6-10—6-10—6-10—
Humayun Properties (Pref.)—Rs. 11—11—11—11—(10-12).
Madnapore Zamindary—Rs. 40-8—43—40-8—43—(44).

SAW MILL

Assam Saws—Rs. 4-15—5-10—4-15—5-7—(7-1).

SHIPPING

Bengal Assam Steamship—Rs. 152-8—153—152-8—153—
(168).
Do. (Pref.)—Rs. 86—86—86—86—(64-8).
Fraser & Co.—Rs. 13-12—15-14—15-12—15-14—(19).
India Steamship—Rs. 8—8-6—7-13—7-15—(10-2).
Port General Navien—Rs. 122—123-8—120—122-8—(90-8).
Port Shipping—Rs. 14-14—15-3—14-12—14-15—(14).

SUGAR MILLS

Balrampur—Rs. 11-3—11-4—11-3—11-4—(8-8).
Belsand—Rs. 12-4—12-10—11-14—12-9—(10-11).
Bharat—Rs. 23-8—23-8—23-8—23-8—(22-8).
Carew & Co.—Rs. 13-6—14—13-6—13-15—(10-6).
Do. (Pref.)—Rs. 106—106—105—105—(98).
Cawnpore—Rs. 21-12—21-14—21-12—21-14—(22).
Champaran—Rs. 32—32-10—31-13—32-6—(28-8).
Darbhanga—Rs. 12—12-10—22-12—25-2—(16-8).
Mohini (Pref.)—Rs. 110—110—110—110—
Shree Krishna Gyanoday—Rs. 19-4—20-2—19-4—19-9—
(15-4).
Do. (Pref.)—Rs. 101—101—101—101—(99).
U. P. Sugar—Rs. 26-8—26-8—26-8—26-8—(19-13).

TEA SHARES

Atal—Rs. 14-4—14-12—13-12—14—(8-4).
Baghmari—Rs. 29-10—29-10—28-10—29-10—(25).
Baitakhal—Rs. 13-12—14-4—13-12—14-4—(12-10).
Banar

ANXIETY OVER COMPANIES BILL DEBATE

(FROM OUR BOMBAY CORRESPONDENT)

New Issue of State Loans

Among the events which have diverted the attention of the business community from the progress of the Companies Bill are the issue of fresh State loans to the extent of about Rs. 12 crores by seven of the ten States which originally came on the market on 16th August, the bank award and the review of the economic situation by Mr. J. R. D. Tata, Chairman of the Tata Iron & Steel Co. Ltd., on the occasion of its annual general meeting. While there is no reason to entertain any doubt regarding the success of the seven State loans, these fresh issues have caused a good deal of surprise not only within the narrow circles of the capital market but in the wider ones related to commerce and industry as well. This new departure in the Government's borrowing policy is likely to throw the capital market itself out of gear, giving rise to uncertainties about the borrowing programmes of the Centre and the States in the future. Over-feeding the market with progressively bigger parcels of gilt-edged might scare away investors inasmuch as it reduces the chances of capital appreciation even on a small scale. What is more sinister, however, from the point of view of industry is that it might be difficult for it to find finance for the expansion which is expected in the private sector. As hinted in last week's despatch, industrialists were just beginning to think in terms of inviting fresh equity capital in view of the improvement in the supply of funds. If these supplies are to be drained away by the Government, there would be little left with the public for long-term investment in industry and the private sector might then come to be accused of being "shy" as it was only a few years ago. It is also feared that industry in the private sector might be gradually driven to seek financial aid of a capital nature from the Government or Government-controlled institutions, which would result in control of management from within, in addition to the control which is exercised from outside. It remains to be seen whether several issues of debentures and preference and ordinary capital which are expected will now be forthcoming in view of the supplementary borrowing by as many as seven States.

Reactions to Bank Award

The bank award has not met with much criticism either from the left or the right. This is possibly not because the award is equally acceptable to both sides but because there is a desire on the part of all concerned to put an end to this long-drawn-out dispute. It can be easily seen that the banks are not feeling very happy about it. But they are happy inasmuch as it puts an end to

Mr. C. H. Bhabha, President of the Indian Bank's Association, in a statement on the award, observed that no useful purpose would be served by commenting upon the recommendations of the Gajendragadkar Bank Award Commission. At the same time, he pointed out that the enforcement of the recommendations would undoubtedly mean a large increase in the annual expenses of banks and that in order to maintain their financial soundness they would have to think out ways and means of increasing their income. After referring to the suggestions of imposing a ceiling on the rates of interest paid by banks on deposits and a floor for the rates of interest on advances, Mr. Bhabha went on to give a broad hint that the banks would now have to consider very seriously the question of giving effect to these recommendations along with other means of increasing their income. The general clientele of the banks, however, are likely to question Mr. Bhabha's claim that hitherto the banks have refrained from passing on a portion of the increase in the expense of banks, like those of all other industrial establishments since the war, to their clients, and that they had borne this burden themselves entirely, in view of the fact that not only have the charges for bank services gone up but the quality of this service itself has suffered considerably. Mr. Bhabha, however, warned the clientele openly that the sheer necessity of maintaining their financial soundness would now compel the banks to force their clients to share the burden substantially with them. Mr. Bhabha concludes his statement with the hope that bank managements would do their best to maintain harmonious relations with their workmen and that the latter will reciprocate and will work efficiently, both parties realising that their true interest lies in co-operating with each other in bringing about the expansion of banking facilities needed for the economic development of the country.

While this note of resignation is absent from the comments of the leaders of bank employees, reading between the lines one sees that only mild dissatisfaction is expressed at the award with regard to some of the points, and this also is perfunctory. Mr. P. K. Menon, General Secretary of the Federation of Bank Employees in Bombay, while commenting on the award said that "it represented a partial acceptance of the All-India Bank Employees' Association's demands in the case of Class A and B banks and total rejection in the case of Class C banks." On the following day Mr. F. M. Pinto, President of the Bombay State Bank Employees' Federation, warned the employees to be prepared for a wage cut. He would not say that the award was satisfactory but admitted that it was definitely an improvement on the existing conditions.

Mr. J. R. D. Tata's Speech

All these happenings in the earlier part of the week were overshadowed by the speech of Mr. Tata at the annual meeting of the Tata Iron & Steel Co. last Thursday. While the speech was naturally awaited with considerable interest because of the position of this company both in the world of industry and that of investment, Mr. Tata has during the last four or five years established a tradition of making these occasions an opportunity for examining the economic health of the country in view of the broad trends of Government policy. These occasional utterances by the head of the largest and most respected industrial house in the country are regarded as reflecting the aims and aspirations of private enterprise on the highest plane. After expressing generous appreciation of the outstanding achievements of the Government in overcoming great difficulties and stabilising the country's economy since the attainment of independence, Mr. Tata pointed to the tremendous opportunity for rapid development within the framework of a free and democratic society which lay ahead. At the same time, he gave warning that "on the choice of the means and methods of achieving our objectives will largely depend the success or failure of our plans and in our hurry and impatience to get quick results, let us beware of the temptation to jettison economic systems or working philosophies based on human nature which have stood the test of time." Conceding that bold planning and the determined execution of large schemes of development were essential for raising living standards, relieving unemployment, giving opportunities to all and ensuring a reasonable degree of social justice, Mr. Tata believed that all the people in the country were agreed that the principal means of achieving these objectives was to increase total production as rapidly as possible because, without an increase in the total wealth, there would remain nothing to distribute but poverty. Mr. Tata then referred to the fact that the stage in this country was set for fruitful co-operation between the Government on the one hand and industry and business on the other, and quoted reassuring statements made in this connection by the Prime Minister, the Minister for Commerce and Industry and the Finance Minister.

While giving full weight to these encouraging pronouncements, Mr. Tata said that it would be unrealistic if no notice was taken of certain events in the past year. These included recent amendments to the Constitution, the proposed amendments to the Companies Act, the fiscal policy of the country in relation to the report of the Taxation Enquiry Commission; certain aspects of the second five year plan; and, finally, the manner in which the Avadi resolution on the socialistic pattern of society was sought to be interpreted and implemented. The Fourth Amendment to the Constitution, said Mr. Tata, had seriously undermined the right to property, which had been recognised through the ages as a fundamental human right and which the United Nations had solemnly affirmed in a Declaration to which the whole world including India was a party. While it was reassuring to note that the present Government had every intention, as stated by the Prime Minister, of paying a fair price for any undertaking they might take over, there was reason to fear that the acquisition of such sweeping powers involved a serious risk that these would one day become in the hands of a future Government instruments of oppression. Referring to the Companies Amendment Bill now under discussion in Parliament, Mr. Tata said that it was encouraging to note that as against some extreme proposals made during the debate which would change the entire character of the Bill from constructive improvement of company management to one striking at the very root of the whole system of free enterprise, some moderate voices had been heard on the floor of the House. He hoped that Parliament would refrain from placing on the Statute Book provisions which would permanently cripple elements otherwise capable of assisting in the country's economic development. Commenting on the report of the Taxation Enquiry Commission, Mr. Tata remarked that while from the point of view of the private sector, some recommendations in the report in connection with the development rebate were beneficial, certain other recommendations, notably those in respect of Section 23A of the Income-tax Act, might lead to a serious depletion of resources hitherto available for development purposes. Mr. Tata also expressed the fear that the abnormally high levels of individual taxation recommended would act as a serious disincentive to productive effort and enterprise.

Proposals for the Second Plan

Touching on the subject of the second five year plan, Mr. Tata said that while the necessity for bold planning was unquestioned, *some of the proposals* were such as to raise doubts in one's mind. For instance, could the proposed targets be attained without recourse to a much higher degree of deficit financing than at present contemplated, with the consequent risk of inflation which would deprive the mass of the people of the fruits of their toil? Would not the large-scale development of heavy industry at one end and cottage industries at the other, without an adequate development at the same time of secondary consumer goods industries in between, lead to a lop-sided pattern of development which might result in inflation, scarcity of consumer goods, and also in a substantial part of the capital investment in heavy industry remaining unproductive for some years for want of a market?

The second part of Mr. Tata's speech dealt with certain specific problems of the Company amongst which the most important one was the two million ton expansion scheme at Jamshedpur. In this connection, Mr. Tata explained that the present programme already under implementation would bring the total capacity of the Company's plant by 1958 to 1,300,000 tons of ingots and the new expansion project would involve the creation of capacity for an additional 700,000 tons at a cost of Rs. 60 crores, which compared favourably with the cost of putting up an entirely new plant. Even if the Tariff Commission's recommendation and the Government's ultimate decision on the revision in prices enabled them to collect over the next four or five years about Rs. 20 crores to finance the expansion project, it would still leave a gap of Rs. 10 crores which the directors had decided to fill partly by issuing fresh equity capital. Mr. Tata said that additional equity capital had become necessary apart from the need for finance for the expansion project, on another consideration also. With the completion of the two million ton expansion programme, the gross block of the company during the next four years would amount to Rs. 150 crores, while its borrowings would be something around Rs. 50 crores. The total equity capital of less than Rs. 4 crores would certainly be disproportionately low. Dwelling on the rôle of labour, Mr. Tata said that in recent years it was made clear to labour that there was no room left for any appreciable increase in their emoluments except through an improvement in their productivity, and that obviously the Company could not afford to embark upon a scheme of this magnitude if, at the end of it, it was still to be burdened with the gross excess in Tisco's labour force, which it had today. Mr. Tata pointed out that the new Government plants would be of the latest type employing a much lower number of men per ton of capacity than at Jamshedpur, and that it was therefore, obvious that if the Government paid the same wage rates as Tisco, their labour cost a ton of steel would be substantially lower, unless Tisco's output per capita was correspondingly increased. Fortunately the proposed expansion would provide the opportunity to achieve smoothly, and painlessly a substantial increase in the output per capita at Jamshedpur involving no retrenchment and ensuring job security and higher earnings to Tisco workers in the years ahead.

clearances showed rises of 2.8 points and 0.1 point, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 3.2 points during February, 1955.

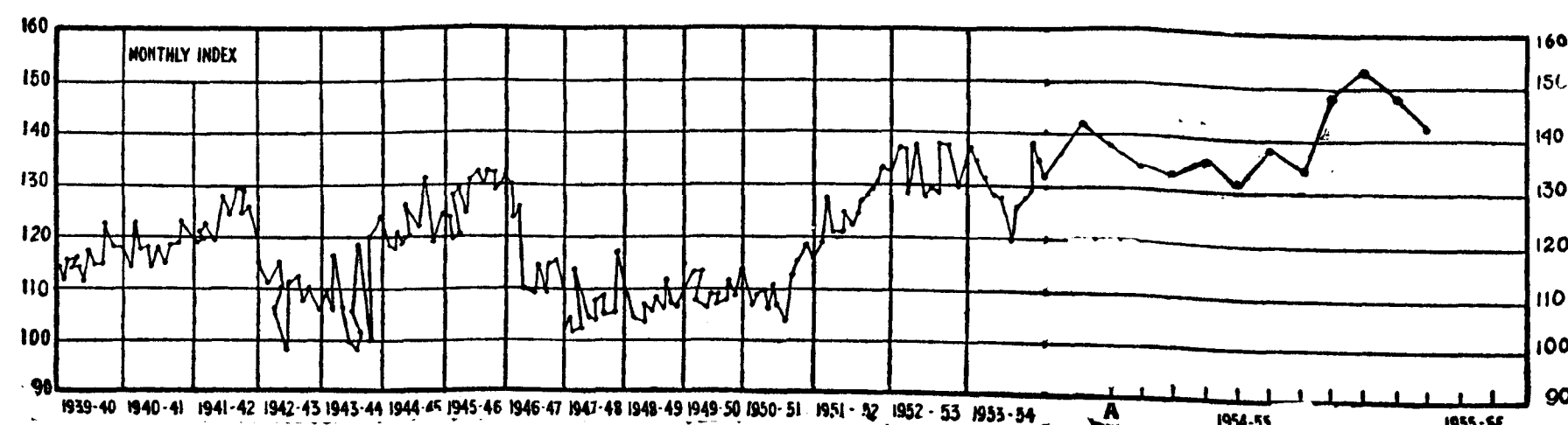
		Industrial Production.							Mineral Production.	Total Number of Wagons Loaded (t)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots	Pig Iron	Cement	Paper	Coal.				Exports	Imports	Tonnage Entered	Tonnage Cleared.	
		9	6	5	8	5	3	7	24	20	4	3	3	3		
1939-40		114.3	128.0	124.3	127.1	•	147.8	120.1	122.8	101.7	110.3 (b)	93.8 (b)	87.1 (b)	87.5 (b)	114.0	
1940-41		128.2	110.8	139.1	136.5	•	183.6	124.5	118.9	91.2	•	107.5 (c)	•	138.1 (d)	117.3	
1941-42		150.3	122.1	157.3	141.6	•	193.2	116.6	117.0	94.0	•	109.2 (c)	•	166.5 (d)	122.7	
1942-43		154.4	117.8	144.2	130.6	•	153.9	114.7	103.1	70.7	•	135.5 (c)	•	•	108.8	
1943-44		167.3	99.7	149.2	136.3	•	148.0	109.7	104.8	71.7	•	137.7 (c)	•	•	109.2	
1944-45		159.2	103.2	128.0	125.6	•	155.9	112.1	112.4	95.4	•	180.9 (c)	•	•	120.7	
1945-46		161.0	106.0	151.8	96.9	•	151.3	127.0	112.2	112.6	•	126.5 (c)	•	•	127.5	
1946-47		127.5	100.7	139.8	95.5	•	141.2	123.0	101.6	104.5	•	199.8 (c)	•	•	115.0	
1947-48		126.2	102.1	140.7	105.4	97.6	125.1	127.7	96.7	82.6	•	178.9 (c)	•	107.7 (d)	107.0	
1948-49		149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	•	166.2 (c)	•	108.3 (d)	107.6	
1949-50		123.5	90.2	157.0	112.4	168.7	146.1	146.0	114.5	67.3	•	140.6 (c)	•	114.9 (d)	109.4	
1950-51		113.1	82.1	165.7	124.4	155.0	154.9	125.3	64.7	•	•	122.4 (c)	•	121.6 (d)	110.8	
1951-52		126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	•	129.5 (c)	•	137.6 (d)	125.7	
1952-53		141.7	91.0	184.0	119.5	223.6	169.2	173.6	139.6	88.9	•	154.6 (c)	•	145.7 (d)	132.4	
1953-54		145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0	83.1	•	145.8 (c)	•	159.1 (d)	130.4	
1951-52											Notes in Circulation Weight 5.6		Consumption of Electricity Weight 7			
August		126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3		139.6A	123.3		
September		127.0	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8		139.1A	121.5		
October		125.6	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3		141.3A	126.6		
November		124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1		137.0A	127.0		
December		127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0		138.2A	130.0		
January		124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2		137.2A	133.8		
February		136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3		140.4A	132.0		
March		120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8		134.7A	128.7		
1952-53																
April		133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5		135.8A	135.8		
May		135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2		139.9A	134.8		
June		128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0		138.2A	135.1		
July		154.0	94.4	177.5	114.3	241.3A	178.7	175.1	136.8	97.3	154.7		144.3A	131.8		
August		143.9	84.0	175.3	109.1	231.2A	178.2	173.2	134.4	96.1	156.5A		146.4A	137.7		
September		141.5	85.4	185.0	116.3	225.0A	171.6	160.7	130.3	84.1	149.7		149.0A	129.9		
October		139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6		152.7A	129.9		
November		145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2		147.6A	129.9		
December		157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A	136.2		
January		147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2		146.8A	135.5		
February		136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9		145.3A	128.7		
March		137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6		150.3A	137.8		
1953-54																
April		142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8		147.4A	134.2		
May		146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9		152.6A	134.8		
June		146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5		151.7A	126.6		
July		148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9		150.3A	125.3		
August		145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6		162.1A	118.4		
September		144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4		161.9A	124.4		
October		148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	79.2	138.3		156.9A	127.8		
November		136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	91.1	141.6		162.4A	138.9		
December		150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	83.2	137.3		166.7A	134.4		
January		148.7	78.4	206.6	133.9	272.2A	163.6	165.5	146.7	86.7	147.2		161.8A	133.4		
February		146.8	89.0	189.0	128.0	264.0A	116.9	163.2	137.2	83.2	156.4		160.0A	132.2		
March		147.1	95.3	205.7	125.0	291.8A	141.6	164.8	149.6	98.3	158.1		165.8A	142.2		
1954-55																
April		150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7		170.3A	137.7		
May		150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.3		174.7A	134.4		
June		150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	80.4	160.3		174.0A	133.2		
July		151.1	90.7	196.2	117.6	273.8A	176.9	181.2	137.4	88.7	160.1		171.9A	133.7		
August		152.1	88.6	200.5	122.3	258.4A	167.4	180.4	134.4	84.4	154.7		175.2A	133.2		
September		152.9	96.2	187.3	115.8	271.2A	178.1	184.1	134.4	90.7	150.0		181.6A	137.1		
October		145.6	89.6	195.3	120.3	279.3A	194.3	170.5	137.6	81.2	150.2		174.5A	134.4		
November		156.7	105.6	199.8	126.6	275.9A	227.2	199.6	145.7	100.6	154.2		182.8A	147.4		
December		157.8	110.7	207.2	130.3	298.6A	238.3	198.8	156.4	101.7	159.1		188.9A	153.3		
January		149.8	98.2	211.0	127.6	282.0A	227.2	179.8	159.1	93.0	161.5		183.7A	144.7		
February		149.2	105.2	196.5	123.9	272.8A	210.6	174.2	150.1	93.1	164.3		181.5A	147.1		

(a) April, 1935 to March, 1936 = 100.
(b) Averages of eleven months, April to March.
(c) Notes in Circulation
(d) Electricity Consumption.

(e) Estimated.
(f) Railway Earnings before interest and taxes.
* Figures not available
† Official year

† Average of February and March ** for construction and earlier figure see
 ‡ Annual indices represent averages of Capital 17th March, 1938.
 § Provisional. A Base January 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



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(FROM OUR LONDON CORRESPONDENT)

IF the stock markets are any indication of opinion about the economic outlook, the latter can certainly be classified as being uncertain, for both gilt-edged and equity shares have moved up and down from day to day without any apparent justification, influenced by such tenuous factors as the strength or weakness of sterling exchange or of the Wall Street market; the fact that Thursday passes without any further raising of the Bank rate, and even an overnight stay by the Chancellor of the Exchequer after dining with the Prime Minister at Chequer. Yesterday saw the second meeting of the Cabinet since the recess. Routine business was again the official explanation—and the talks on Cyprus would represent sufficient cause—but a further report from Mr. Butler is widely suggested as finding a place on the list of business, with the possibility of an autumn Budget by no means ruled out. The speculations produce neither confirmation nor denial, so it may be that the authorities are not averse from a period of uncertainty and a general easing of activity, and especially unhealthy activity, pending their measures against inflation beginning to show some real results and a more balanced assessment of the situation proving feasible.

In at least one direction the credit squeeze appears to be meeting with a measure of success. The latest banking returns, made up to 17th August and therefore representing a period of about a fortnight since the Chancellor's request for cuts in loans, the "big five" show that their advances are down by just over £30 million. The target of 10 per cent is still a long way off, but as the latest Barclays Bank Review points out, "there can be little hope that the banks' attitude will soften in the near future." At the same time, it is hinted, even though it may not be categorically stated, in official quarters that the August figures for the gold and dollar reserve and the returns for overseas trade will make a somewhat better showing.

Terms of Trade Improve

For what it is worth in assessing Britain's balance of payments position, it is also satisfactory that the terms of trade are again moving favourably. In July a fall in the import index of one point to 102 (1954=100) was accompanied by a rise of one point to 103 in the index of export prices. In consequence, the terms of trade—the ratio of import to export prices—fell by two points to 99, the most favourable level since the early months of last year. The lower prices of imports were due to a fall of three points in the index for the food, beverages and tobacco group, which has hitherto always resisted this trend, and it is no less welcome even though it has been accounted for largely by seasonal decreases in the prices of tomatoes and new potatoes and a further fall in average prices of arrivals of tea. On the export side the improvement in manufactured goods prices was again general, as in June, with the exception of textiles. Metals, engineering products and other manufactures all showed rises of one point.

Lest one be tempted to read too much into these favourable factors, let us take one more look at how Barclays Bank see the inflationary threat. The Review goes on to point out that the effectiveness of any antidote to inflation which the banks may apply may be counteracted by the absorption of additional poison over which they have no control. For one thing, it emphasises, an immense amount of spending power is today in the hands of people who do not use banking accounts at all. "If they receive increased incomes, as they sometimes do, without any increase in their output, the effect is highly inflationary." Mr. Butler is also reminded that even more important in the context of inflation is the capital expenditure of the Government itself. "It would seem to follow that in the early part of this year, when the Government perceived that the pump had begun to run too fast, it should immediately have lengthened the timetable of its own expenditure on new projects, however desirable each one of them might appear to be."

Pay Claims Widen

Little heed is being paid to either of these obvious dangers to the country's economy. It is true that the Chancellor of the Exchequer has indicated some slowing down of the Government's capital expenditure programme, but this is still regarded in many quarters as being too large in present circumstances. He has also, just issued another warning that this country's first need in the economic field is a rise in productivity large enough to match at least those of our great industrial rivals overseas, pointing out that higher productivity would not only keep our export prices in line but would also halt the rise in living cost at home. There is an obvious limit to the increase of productivity, namely, the limit of the country's resources and its labour force. In the case of the latter we are very near the bottom of the barrel, but the majority of miners, for instance, despite the forthright comments of some of their leaders, are opposed to working alongside foreigners in the pits. Mechanisation, or automation, provides some

the benefits of greater productivity are being dissipated by the rising wage bill.

More workers received pay increases in the first seven months of this year than in the whole of 1954. Altogether 10,676,000 were given rises totalling £4,201,000 a week, compared with 10,117,500 whose aggregate weekly increases were £3,487,600 last year. The cost of living has risen, the retail prices index in July was 150, against 145 in July last year (June, 1947=100), but over the same period the index of wage rates has risen from 142 to 153. Stoppages of work due to disputes (mostly on the flimsiest of pretexts) already total 2,900,000 working days and involve 454,980 workers, against 772,000 days and 220,200 workers in the same period of 1954. The real trouble, however, is that no end to either the wage claims or the threat of strikes is in sight. On the contrary, talks are now proceeding on demands for higher pay for at least six million workers in major industries, and if they are met vast sums will be added to the annual wages bill that might well cripple this country's export trade. Bakers and film studio employees have just been granted increases, and engineers and shipbuilders, railwaymen and farm workers have made fresh claims.

Steel Plant for India

The construction of a large steelworks in India by British companies has now become a probability, but reports that a decision has already been taken to give effect to the recommendations of the British Steel Mission, under Sir Eric Coates, which was appointed as a service under the Colombo Plan, may be premature. It is only a fortnight since the report was submitted to the Government of India, and however favourable an impression this has made, a number of stages will have to be gone through before the time arrives to sign a contract. The Coates mission, which included this country's leading expert on steelworks location and design, is said to have reported that the plan for a third steelworks—agreements for two new plants have already been signed with German and Russian suppliers, respectively—was sound, and it was suggested that the most economic site for it would be at Durgapur in West Bengal. The mission was, of course, an independent advisory body and did not represent the British steelworks construction industry.

The next step will be for the industry itself to enter into negotiations with the Government of India. In this connection, the leading firms have formed a consortium in this country called "Indian Steel Works Construction Company, Limited," as a convenient agency for joint negotiations and services in this particular case. The Chairman is Sir Cyril Jones, well known in India as a former member of the Indian Civil Service. It is expected this group will be invited to send an exploratory mission to New Delhi to discuss the project in detail as soon as the earlier report has been fully considered. Members are said to be ready to go out to India at short notice.

Oriental Telephone's Future

In what may be his last statement to Oriental Telephone and Electrical shareholders, Mr. E. J. Bunbury hints that the group may go into liquidation within the next year. Settlement of the Singapore and Malayan interests is in view, while suitable arrangements have been completed for the disposal of the China and Japan Telephone and Electric Company. This subsidiary sold 75,000 shares in its only operating asset, the Hong Kong Telephone Company, last year at a surplus of £70,000 over book value. Its assets now consist of a further 225,000 Hong Kong Telephone shares, and cash and Treasury Bills. From liquidation of the Rangoon Telephone Company a final payment of about £5,000 is expected to be due to the group. On the question of dividends Mr. Bunbury and his co-directors say that they do not intend to make an interim payment for 1955, and consideration of any payment at all turns mainly on the probable date of winding up. The group's Indian interests were, of course, disposed of earlier.

B. E. A. Makes a Profit

British European Airways made a profit of £63,039 in 1954-55, its first net profit over a full year of operation. That is the outstanding feature of the annual report and accounts, issued last Tuesday, for the figure compares with a deficit of £1,773,797 in 1953-54. Major factors in achieving the profit were: Output, measured in capacity ton miles, was expanded by 17.6 per cent; revenue increased by 16 per cent to £17,141,314; and expenditure at £17,078,275, was held down to only 3.2 per cent above last year's figure. An 18.8 per cent increase in traffic was handled with a rise in staff averaging only 1.3 per cent over the year. But, the report says, it is significant that staff costs were £7,338,094 during the year, or 42.9 per cent of the Corporation's total expenditure. This was £350,000 above the previous year and the largest single expenditure item. Wage claims of over £500,000 were outstanding in the summer of 1955.

The use of larger aircraft made a major contribution to the lower operating costs, attracted more traffic and improved B.E.A.'s competitive position. The 23 Viscounts carried 346,174 passengers and earned £6,298,000 or 38 per cent of the year's traffic income; the 29 Elizabethans carried 610,211 passengers and earned £5,653,000 or 34 per cent of the traffic income. The future prosperity of an airline depends, the report says, on the suitability of the aircraft fleet available. B.E.A. was short of aircraft in 1955 and will be in 1956. The position will begin to improve by the end of next

FRANCE CHOOSES THE LIBERAL
WAY TO PROSPERITYRECONCILING PLANNING AND
INDIVIDUALISM

"PRODUCE better goods in order to sell more" is the rule which French economy has set for itself during the past few years. It is also the general theme of the second four year plan, which in 1957 is destined to increase national revenue by one-quarter, agricultural production by 20 per cent, industrial manufacture by 30 per cent and construction activity by 60 per cent. These few figures do more to show the scope of current French effort than would a long speech. On its success depends the equilibrium of the balance of payments—and a higher standard of living for the French people. If these goals are reached, every citizen will see his purchasing power increase by 4 per cent annually, which means that it will be approximately doubled in 20 years. The present expansion shows that this rapid pace has already been surpassed.

The idea of building a national economic plan is comparatively new in France. It took war destruction, poverty and quota systems to convince the French (with their individualistic nature) of the necessity of even a minimum of co-ordination. It also took the tenacity of an untiring leader, M. Jean Monnet, President of the High Authority of the European Coal and Steel Community, to impose on the Paris politicians the plan which bears his name. One thing should be made clear: In France, the plan contains no systematic and imperative prognostications, as is customary in other countries. It is rather a question of taking stock of the urgent needs and production capacities, and of following this with attempts at adjustment and a choice of those sectors which are to receive priority help from the State.

Influence of Political Freedom

The Government does of course play a leading rôle in this work, but its limited services have no power of decision and consider themselves more as counsellors for private enterprise than as authoritarian planners. The liberal aspect of French politics has certainly given the Monnet Plan—and to a greater extent the Hirsch plan—this originality which distinguishes it from numerous plans in other countries. The elaboration of the plan is characteristic in this respect. No unilateral decisions are made by desk-job specialists or economists; they are made after consultation with professional circles, both management and labour, who work together with Government men in order to prepare the plan. In 1946, 1,000 persons were consulted during the establishing of the plan. In 1953 over 2,000 were consulted for the second four year plan.

Gathered around the conference table, the directors of the major professional branches exchange points of view and clarify their future plans in the presence of qualified technicians from the Plan Commissariat. In the form of general directives, which resemble more a working hypothesis than they do a pre-established outline, each specialised commission voices its detailed recommendations. These latter are then regrouped and integrated by the synthesis Committee, composed of economists and financiers, who in turn outline the general plan in collaboration with the interested ministries.

The Monnet Plan, conceived after the war on the initiative of the executive, was not presented to Parliament. The latter expressed regret at this procedure, and required that all plans be henceforth submitted. In concurrence with this desire, the second four-year plan was offered for approval to the competent Committees of the National Assembly. This judicial nuance has led to a more substantial difference which affects the very scope of French modernisation plans. The Monnet Plan was not intended to modify the entire economic structure. It was designed simply to eliminate production bottlenecks, and more especially to increase basic manufactures which are indispensable for industrial expansion, such as coal, electricity, steel, cement, agricultural machinery and transport.

Emphasis on Modernisation

In each sector, minimum goals were fixed which the Government and private industry both had resolved to attain. A minimum volume of investments was planned for each basic industry. The State agreed to finance nearly half of them, both from budgetary resources and low-interest loans, with the industries providing the rest on the financial market or by auto-financing. Even before they were realised, these goals were modified in 1948 in order to concord with the Marshall Plan, which required that European economies be co-ordinated. The termination date of the Monnet Plan was moved up to 1952, and concern over stabilising the commercial balance and intensifying exchange became the predominating factor. Other revisions ensured, with the purpose of limiting mining operations and intensifying agricultural production. But the overall lines of the plan remained unchanged.

The slogan "modernisation or decadence", launched by M. Monnet after the war, has borne remarkable fruit. Industrialists and nationalised companies (coal, electricity, gas, railroads) have made full use of State aid in order to rejuvenate and develop their production capacity. As a result, by the end of 1952 the plan had been fulfilled almost completely, and often surpassed. In 1952, electricity production had almost doubled,

that of steel had increased by 150 per cent, that of cement tripled. The French stock of tractors jumped from 25,000 to 200,000 units. The 50 per cent increase in coal production had become the highest in Europe, while refined oil tonnage in France climbed from 2.8 to 21.5 million tons. In overall terms, industrial production had made a leap of 70 per cent, and national income had been increased by half. That year, industry had beaten by 8 per cent its pre-war record and national income had surpassed its 1938 level by one quarter. Despite the deficiencies noted in other sectors, notably in agriculture and foreign trade, the results of the first plan were undeniably positive.

This resurgence of French economic power is not the most remarkable aspect of the Monnet Plan. Its principal merit is that of having assured a harmonious progression in diverse industrial sectors. The postwar bottlenecks have disappeared, and the development of key sectors has not resulted in economic distortion. Along the way, French experts began to realise that it was hardly possible to limit the benefits of the plan to basic sectors alone. Other industries have to be included if new bottlenecks are to be avoided in the wake of the key sectors. Transformation industries, agriculture, construction, scholastic equipment, all neglected by the Monnet Plan, also demand modernisation.

Importance of Quality

In these different branches, more goods must be produced in order to improve the living standard and the social equipment of the nation. But, especially, better goods must be produced in order to keep French production on an equal footing with foreign competitors. The goal of the second plan therefore is twofold: increase the volume and the pace of manufacturing in all sectors (and not only in basic industries); and diminish production costs by rationalisation, modernising equipment, and simplifying distribution circuits. Following the "emergency plan" of 1946 is a vast programme which covers all French economic activity. No more imperative than the first, plan—the State rarely forbids activities which are contrary to the plan, but simply provides financial help for those which fall in line with it—the new plan differs from the former one in two major ways:

(1) It provides for the strengthening of insufficiently developed areas, thanks to the modernisation of methods and agricultural equipment, as well as the establishment of new industries in order to employ the jobless labour potential. In this way, Aquitaine, Languedoc, Dauphiné and Champagne are headed towards a new prosperity.

(2) Additional reforms will facilitate results from investments in the various sectors. A greater specialisation within industrial enterprises will be sought, as well as a generalisation of productivity rules. A less burdensome tax system will make technical and financial concentrations easier.

In the field of construction, the industrialisation of manufacturing methods and the regularisation of financing procedures will increase the building pace and at the same time reduce housing costs. In agriculture, a lowering of the cost of fertilisers and fuels, the redistribution of land, and the popularising of techniques will increase the yield, while the rationalisation of markets and commercial circuits will stabilise prices. Generally speaking, the use of credit—spread out over several years thanks to the laws of the programme—will be accompanied by a psychological education of the public (especially the heads of enterprises) and a vast effort in the field of scientific and technical research. Under these conditions, the 9,000 billion francs (almost \$26 billion) to be invested according to the Plan will achieve a maximum efficiency. There will also be a huge shift of labour personnel, more than half a million workers.

Success of the Method

The goals of the Hirsch Plan are qualitative as well as quantitative. A few figures show the scope of the project: by 1957 the number of housing units constructed is to increase from 80,000 to 240,000 a year; the manufacture of agricultural machinery is to increase by 80 per cent and that of machine tools by half; agricultural income is to be increased by 400 billion francs (over \$1 billion), and meat production is to increase by 350,000 tons a year. Steel mill capacity will increase from 11 to 14 million tons a year, and that of cokeries from 37,000 to 54,000 tons a day. In the field of education, classes will be established to accommodate 1,200,000 additional pupils and new hospitals are to be built which will provide 12,000 additional beds.

These goals have been considered optimistic by more than one economic expert, and yet they already seem to be below actual reality. Since January 1954, which marked the inception of the second plan, industrial production has increased 14 per cent. In one year, the manufacture of automobiles has increased from 39,200 to 50,800 a month, and steel production has increased by one-quarter. Two years ahead of the plan, construction has almost reached already the pace of 240,000 dwellings a year. Exports, which were to be increased by 40 per cent in four years, have already increased 30 per cent in less than two years.

Under these circumstances, it is entirely possible that the Hirsch Plan might be revised some time soon in order to set new goals for industry and agriculture. In the furious race against time to fulfil the plan, the French economy has got off to an excellent start, and continues to beat previous records.

The thirteenth Annual General Meeting of the Indian Paper Mills Association, Calcutta, will be held on Thursday, 1st September, 1955, at 4 p.m., at the premises of the Association at 29-B, Netaji Subhas Road, Calcutta. Mr. G. P. Birla will preside.

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AMERICA'S DEVELOPING NATURAL GAS INDUSTRY

CONGRESS TO CONSIDER REGULATION

AMONG the major questions reckoned to come before the new Congress early in 1956 is one vitally concerning the development of a most important resource, viz., natural gas. It will be called upon to decide whether federal regulation of natural gas—long applicable to pipeline companies transporting it for inter-state commerce—should include also the independent producer selling his commodity to inter-state pipeline companies; or whether the public interest is best served if producers retain their traditional freedom to produce, bargain and sell under the competitive conditions that have applied to the production of all fuels—solid, liquid and gas. This issue of gas regulation is of national importance in the light of developing and sustaining adequate sources of energy for the future. America's economic well-being, as well as security, rests on energy-powered industry, and in meeting this crucial need natural gas has played an increasingly important part. Indeed, the growth of its usage in industries and homes has been particularly rapid since the end of World War II. Consumption of natural gas has virtually doubled during the period to the point where this fuel now furnishes nearly a fourth of the nation's total energy. Also, proved reserves of natural gas represent a greater amount of aggregate energy than is accounted for by crude oil natural gasoline. Moreover, this great increase in the employment of natural gas has been spread widely throughout the country. There are at present only four states—three in the Pacific North-west and Vermont—which do not have this fuel. The number of customers using it has more than doubled since 1945. Close on 21 million consumers are supplied with it, and an extra four million are using it mixed with gas manufactured from coal. Still the demand goes on rising.

Its Varied Uses

Gas, an old friend in the home, has become an indispensable ally of American industry. Thus, building bricks are baked with it, steel is processed by it and glass windows are a product of its heat. Gas bakes the car's enamel body and moulds its tyres. It provides ease of control and fuel uniformity—two crucial factors in industry. Gas is also used in the meat-packing and food-processing industries. It dries tobacco and alfalfa, and roasts coffee beans and nuts. It bakes bread and ripens bananas. One of the recent uses of gas is in burning smoke in the printing industry. Another is in the production of prefabricated houses finished with baked-on enamel. One of the major uses of gas is in the firing of steam boilers in large electric-power plants. It is also used in oxy-gas torches for cutting metals and alloys.

On top of such industrial uses as these, natural gas is the foundation of a new and fast-growing chemical industry, and projects for its conversion into gasoline are now common. The natural gas and liquefied petroleum gas sector of the industry promises to be even more intimately connected with the petroleum chemicals industry. In these products one is concerned mainly with methane, with smaller quantities of ethane, propane and butane.

Several of the plants making chemicals from natural gas and liquefied petroleum gas are avid consumers of raw materials. For example, a single ammonia unit may consume close on 8 million c.f.t. of natural gas for producing 200 short tons a day of the product. A butadiene plant for synthetic rubber would absorb around 115,000 (U.S.) gallons a day or normal butane for an annual output of 50,000 tons of the commodity. In short, manufacturers of such petrochemicals must have long-range supplies, low value and a strategic location. Other local factors include labour supply, utilities, and low land costs.

Its Origin

In 1824 some residents of Fredonia, a hamlet in western New York, drilled holes through logs to make a pipeline and connected an adjacent gas reservoir with a few downtown habitations. Such were the humble beginnings of the American natural gas industry. Thirty-five years later, in 1859, the nation's first commercial well was completed in Pennsylvania. And with crude petroleum came quantities of gas. In the early days of the oil industry engineers persevered to find means of piping some of this gas to neighbouring urban centres. In the late 'seventies they built a line to carry gas from West Bloomfield, New York, to Rochester, a distance of 25 miles. This was constructed of hollowed logs. Later followed lines of wrought-iron pipe joined with screw couplings—the first major advance towards a natural gas industry. This new pipe was an undoubted improvement. It could be stretched out into lines that gradually grew longer and longer, and by the mid-1920's some pipelines snaked out as far as 300 miles. By 1925 natural gas was serving 3½ million customers in 23 states. Even so, it could be used in volume only within a few hundred miles of the oilfields. In the oil country natural gas was the fuel; elsewhere, it was a rare commodity.

As long as natural gas was a fuel of regional use only its consumption remained fairly modest and steady: 339 million cubic feet in 1906, 509 billions in 1910 and 798 billions a decade later. But then, in the 1920's emerged two revolutionary developments. Firstly, gas in incredible quantities

poured out of the oilfields of Oklahoma, California and the Gulf Coast of Texas and Louisiana. Secondly, engineers developed welded steel pipe and seamless pipe through which gas could be pumped under higher pressures. Ere long, pipelines began spreading out in all directions. By 1930 natural gas consumption rose to 1.9 trillion cubic feet; in 1940 to 2.8 trillions, and 1947 to 4.4 trillions.

Improvements in compressors followed, and engineers devised mechanical means of laying pipe faster. By the end of 1952 America's natural gas pipelines grew into a maze of 261,000 miles capable of delivering 9 trillion cubic feet a year. Half of the \$3.3 billion of the gas industry's outlay on expansion in the five years ending in 1952 went into pipelines. The great pipelines stretch out like a giant's fingers from the major gas states thus:—(1) Texas Gulf Coast to Buffalo, New York; (2 and 3) the Big Inch and Little Big Inch lines, built during the second world war to transport crude oil, deliver Texas gas to New Jersey and Pennsylvania; (4) East Texas to New York City; and, (5) from the South-west to Michigan, to Wisconsin, and to California.

Storage

Gas engineers are also doing their best about delivering the commodity in quantity at times of peak demand. In the past two decades pipeline companies have been transmitting gas during the summer when demand tapers off to old fields adjoining their markets, where they force the gas into the ground to meet the mounting winter demand. Such underground storage is now common practice in several states including West Virginia, Ohio, New York, Kentucky, Texas, California, Kansas, Oklahoma, New Mexico and Michigan. More novel are two other types of storage: forcing gas under pressure into a series of buried "coils" of heavy pipe, and liquefying gas underground in a kind of deep-freeze unit at more than 250 below zero Fahrenheit. By means such as these the gas companies are making it possible to assure a steady supply of fuel when their customers most need it.

Output and Value

In 1953 the marketed production of natural gas in the United States totalled 8,397 billion cubic feet, an increase of 363 billions on the preceding year. Texas, Louisiana, Oklahoma and New Mexico registered most of the gains. Natural gas is consumed in 42 states and the district of Columbia. Rhodes Island received this fuel for the first time in 1953. Gross addition of natural gas to underground storage of 405 billion cubic feet during the year was only slightly greater than during 1952. Withdrawals from underground storage of 247 billion cubic feet in 1953 were 11 percent greater than the year before. In the year under review (1953) the average value of gas at wellhead was 9.2c. a 1,000 cubic feet, an increase of 1.4c. on 1952. The total value of the marketed production at wellhead was \$775 million. The average value of natural gas at the point of consumption was 35.5c. a 1,000 cubic feet, an increase of 2.3c. compared with the previous year. Inter-state shipments and exports of the commodity increased 11 percent in 1953 and represented 50 percent of the marketed production. The number of residential consumers rose by 1.6 million to 24.2 million in that year.

Regulation

Last June, the Supreme Court in the case of Phillips Petroleum Company vs. State of Wisconsin et al construed the regulatory powers and duties of the Federal Power Commission (F.P.C.) under the Natural Gas Act of 1938 as applying to independent producers who sell to inter-state pipelines as well as to the pipeline companies themselves. This decision came like a bombshell to the producing industry, since it cut across long-established practices in the marketing of gas, and also, because of its far-reaching implications for the future of the industry. That the effects of this decision may, unless nullified by legislative action, prove to be "profound" was recognised by Justice Douglas in his dissenting opinion. (Justices Clark and Burton also joined in a dissenting opinion to the 5-to-3 decisions in the Phillips case.) He affirmed: "The price at which the independent producer can sell his gas determines the price he is able or willing to pay for it. The sales price determines his profits. And his profits and the profits of all the other gatherers, whose gas moves into the inter-state pipelines, have profound effects on the rate of production, the old wells that are continued in production, the new ones explored, etc. Regulating the price at which the independent producer can sell his gas regulates his business in the most vital way any business can be regulated. That regulation largely nullifies the exemption granted by Congress."

Apart from the fundamental principles involved, federal regulation of natural gas producers poses formidable practical problems; in particular, regulating the rates of some thousands of independent producers, large and small, whose methods of operation embrace the widest possible variation and whose costs cannot be determined with any degree of precision. In view of the great complexities inherent in any attempt to regulate producers by the "rate base" method, in at least one

instance the F.P.C. permitted a natural gas pipeline company the so-called "fair field price" on its owned gas plant into its pipeline system, and its application to all producers would give rise to a fresh crop of difficulties. Not the least of problems involved in federal regulation of gas producers are the germs of conflict between the federal and state regulating authorities. The F.P.C. was sensible to invite suggestions as to the principles and methods to be applied by it in the regulation of the rates to be charged by independent gas producers. The remarks by Mr. Kuykendall, chairman of the F.P.C. before the American Petroleum Institute in November, 1954, are significant: "The Commission realises that the business of exploring for and developing natural gas reserves entails many risks, and that the financial rewards must be commensurate with those risks, if exploration, drilling and production are to continue. We intend to recognize this indisputable fact in our rate-making, no matter what methods may be employed in testing the reasonableness of producers' rates." He added: "We want you to be economically healthy, healthy enough to produce the oil and gas America needs. In other words, we do not want to socialise the natural gas industry."

Production and Consumption Zones

While gas is produced over a widely scattered area, its major output is concentrated essentially in the south-western part of the United States. The five states of Texas, Louisiana, Oklahoma, Kansas and New Mexico have close on 88 percent of the proved reserves and 84 percent of the nation's current production. Texas alone has more than half of the total reserves and accounts for upwards of 50 percent of the aggregate output. The three greatest reserves of all are the Hugston field of nearly two million acres in Kansas, Oklahoma and Texas; the Panhandle field of 1½ million acres in North Texas, and the Carthage field of 215,000 acres in East Texas. Most of the potential customers, on the other hand, have been in the north-east, the Great Lakes area and California. With the development of long distance transmission lines the consumption of gas has spread widely over the country. Late in 1954 approximately 70 percent of the gas consumed outside the states of Texas, Louisiana, Oklahoma, Kansas and New Mexico emanated from them. The dependence of the rest of the country upon this south-western natural gas will in the normal course continue to increase as new pipeline capacity is built to meet the ever-growing demand. Projected plans for future construction, according to Earl H. Eacker, former president of the American Gas Association, involve a record \$3½ billion construction programme over the next four years, with 90 percent of the outlay going into the natural gas systems.

Sales System

As to prices, there are many indications that the normal economic stabilising influences are taking effect. It is a fact that substantial quantities of gas transported through the pipelines are used by large industrial consumers. These sales are normally made on an interruptible basis providing for curtailment when firm demands, mainly from residential and commercial customers, reach a point on cold winter days which absorbs the pipelines' full delivery capacity. Understandably, the pipeline companies are willing to sell off-peak, or interruptible, gas at a lower price to improve their load factor, or ability to buy and sell gas at an even rate throughout the year. This is of crucial importance in negotiating supply contracts on a satisfactory basis, and setting up more favourable rates for firm demand consumers. Moreover, the prices of the three principal industrial fuels—gas, oil and coal—are highly competitive in many parts of the country. This indicates that reliance on competition will establish fair prices for natural gas without exposing the industry to the hazards of further federal regulation.

Strength from Freedom

The gas producing enterprise is anything but a monopoly. Its thousands of separate entities—individuals and corporations—engaged in the search for, and development of, oil and gas resources, are in the stiffest sort of competition with each other. Their status is basically different from that of the utilities marketing gas at the retail end, and the pipeline companies transmitting it to consuming areas. In the ultimate analysis, the issue boils down to the question of the kind of economic system America believes in. So far as the gas industry is concerned the producer's freedom to discover, develop, produce and sell his commodity in a competitive market has been fundamental to the industry's astonishing growth and ability to meet mounting demands. To alter the regulation at this juncture might gravely jeopardise this healthy progress to the detriment of consumers, and of the maintenance of a sound energy policy for the nation at large.

OUTPUT OF IRON ORE IN JUNE

The estimated total output of iron ore mines in India decreased to 313,700 tons in June, 1955, from 378,935 tons in May, according to official statistics released by the Chief Inspector of Mines in India. Returns received from 71 mines for the month of June show despatches totalling 238,174 tons to the iron and steel plants and 54,377 tons to the export market. The reported stocks at the end of the month amounted to 1,24,192,300 tons.

Jute

GOODS AND FIBRE MARKETS ON THE DECLINE

HESSIANS RECORD NEW LOW LEVELS

THE lack of interest displayed by overseas buyers during the past week caused finished goods to experience one of the quietest periods for some considerable time. Practically no business was reported. There appeared to be little holding power amongst the big operators in the speculative markets, and on the slightest provocation heavy selling took place, resulting in nervous and unstable conditions. The position was worsened by reports that Indian prices were being underquoted by Pakistan in the export market with regular monotony. The recent loss of hessian business with America to competitors across the border was a serious blow from which the Calcutta hessian market has not yet recovered, and the realisation that similar occurrences are a distinct possibility in the near future has caused a slump in hessian prices. Over the past few months, the hessian section of the goods market has ruled comparatively steady. Good business with the Argentine and America early in the year for forward shipment ensured a steady flow of production, and the future was viewed with optimism. But recent events in Pakistan have upset the confidence of pre-devaluation days to such an extent that new low levels have been recorded in hessian; 40" 10oz fabrics fell back to Rs. 40 a 100 yards in the near positions before the close, and for a parallel we have to go as far back as the end of April 1953.

The heavy goods section of the market has reacted to these depressing conditions and a general bearish tendency has been apparent throughout the week. In the absence of enquiries, speculators took control and depressed prices under continuous selling pressure. Calcutta mills have shown no interest at the lower levels, and except for small lots of special constructions, have stayed completely out of the market. Towards the close, under the influence of due date settlements, B Twills showed a temporary advance but a large operator indulged in heavy speculative selling and pulled prices back again. Over the week heavy goods rates have fallen about Rs. 45 a ton.

Raw Jute Easier

The price ratio between raw jute and gunnies has been fairly well maintained, as fibre prices have fallen about Rs. 50 a ton, which is more or less equivalent to the drop in goods prices. The two markets have moved independently, and the decline in raw material of jute into all upcountry receiving centres, both in India and Pakistan, and into the local Cossipore markets. As a result, Calcutta mills have paused in their recent spate of near delivery purchases. On reviewing the position, it appears, they have decided that with their immediate needs provided for, and ample jute available from local markets to draw on, if necessary, they no longer need to support the rising tendency of the past few weeks. Their withdrawal from the market, combined with the easy availability of jute, brought about an inevitable reduction in rates, and over the week prices fell about 8 annas a day. This brought large offers from the sellers at lower prices for all deliveries up to the end of the year, but up to the weekend and on the not be tempted. During the weekend a large mill group holiday on Monday, however, a large mill group indicated that it was prepared to buy Indian and Pakistan jute for shipment in equal quantities during the six-month period October-March. A fair amount of business was done, which should have had a steady influence, but, contrary to expectations, conditions at the opening after the holiday were easier and sellers were still keen for business.

THE JUTE MARKETS

Manufactured Goods: Dull and inactive conditions have prevailed in the goods market over the past week. At the opening on Thursday last, rumours of a squeeze in B Twills pushed up quotations of this fabric by 8 annas, and ready shipment stood at Rs. 110-12 a 100 bags and October-December shipment at Rs. 103-8. The only alteration in the hessian section was in the forward position, where 40" 10oz gained 6 annas to Rs. 40-12 a 100 yards, whilst ready goods were unchanged at Rs. 41-2. Heavy speculative selling, combined with rumours of further underquoting by Pakistan, caused a slump in all sections of the market on Friday. Sacking prices dropped about Rs. 2 a 100 bags and Hessians lost 8 to 12 annas a 100 yards. Speculative covering took place at the lower levels, and on Saturday prices were fairly steady, but the undertone was easier. Panicky selling by weak holders over the weekend brought about a further slump. At the opening on Tuesday new low levels were recorded in Hessians, which dropped to Rs. 40 for ready 10oz and Rs. 39-8 for forward shipment. The sacking section also fared badly. B Twills lost Rs. 1-4 to Rs. 1-12 a 100 bags and stood at Rs. 107 for ready shipment and Rs. 101-8 for October-December shipment.

At the close prices have again fallen due to heavy speculative selling pressure by a large

operator.	Opening	quotations	on	Wednesday
	Ready	Sept.	Oct.-Dec.	Jan.-March
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	33-4	33	32	31-14
40" 10 oz.	39-14	39-12	39-6	39
B Twills	106	103	101	97-8
Heavy Ceess (plain)	107-8	105-8	101-8	98
H Twills	132	131	127	123
Liverpools	119-8	119-8	116	112

Raw Jute: Throughout the week, raw jute rates have shown a steadily declining tendency, and markets have been weak. Opening quotations on Thursday were on the basis of Rs. 26 a maund for Upper Assam bottoms for August-September shipment, and a little interest was shown at these rates for quick delivery jute. Reports of large imports, both upcountry and in Pakistan, soon caused buyers to withdraw, and they could not be tempted even by lower prices. Sellers were keen and were prepared to cut their rates and assortments to meet mills' counter-bids, but the latter were very few and far between. As a result, a further 8 annas were taken off all indications and jute was on a maund for ordinary Assam. Mills at first resisted the attempts to bring them into the market, but during the weekend a large mill group came out as buyers for forward shipment up to March 1956, for equal deliveries each month from September onwards. A fair quantity of business was done, but instead of steadying the market, prices continued to fall. By Tuesday morning, when the market opened, Monday being a holiday, Upper Assam jute had fallen to Rs. 25 a maund. Sellers were keen, even at the lower rates, but only small transactions were put through and depressed conditions prevailed.

During the week business was done in Dhubri-Northern jute at Rs. 26-8 to Rs. 27 a maund basis Bottoms for one month's shipment, and also at Rs. 22-12 to Rs. 23 a maund for equal shipment during the period October-March. Small lots of Upper Assam jute was transacted at Rs. 26 a maund for guaranteed September shipment. Business was also done in Murshidabad white at Rs. 27-8 a maund for August-September shipment, and jungli jute at Rs. 23-12 for the same shipment. Some small lots of Old Crop Daissee were purchased during the week at Rs. 28-8 to Rs. 29 a maund basis Bottoms for 10 days delivery. Daissee white passed at Rs. 27-8 to Rs. 29 a maund for ready and one month's shipment.

Pakistan purchases were on a restricted scale and were confined to Pakistan Northern at Rs. 27 a maund basis Bottoms for August-September shipment, and also at Rs. 22-12 to Rs. 23 a maund for October-March shipment in equal quantities. Pakistan Cuttings were also done at Rs. 90 a bale for 15th September shipment.

At the close the market has fallen a further 8 annas a maund in sympathy with the weak goods market, and opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a maund.	Shipment.
Lower Assam	25-8	September.
Upper Assam	25	"
Northern	25	"
Murshidabad White	24	September-October.
Daissee-ex Sheoraphuli	25-3	"
Daissee Mesta	22-8	"
Daissee White	27	September.

Tossa is quoted at Re. 1 a maund above the rates for white jute.

Pakistani Jute:	Rs. a maund basis Bottoms.	Shipment.
Jat District	25	September.
Northern	25	"

Business in the local Cossipore markets has been brisk over the past week, and imports have shown a steady improvement. Wagon arrivals have averaged about 100 to 120 a day, and in the absence of very much buying interest large stocks are being built up. Prices have fallen about Re. 1 to Rs. 1-8 over the week and sellers are keen for business. Latest quotations are based on Kishen-ganj jute at Rs. 25-5 a maund for garzat quality. In the Daissee districts small quantities of Daissee are now coming forward but initial reports indicate that the condition of the jute is far from satisfactory. It is reported that several mills have now stopped purchasing jute over-the-jetty, as a result of which the Daissee white market is much easier and prices for ready delivery have dropped about Rs. 2 a maund. Quotations in the Northern areas are based on Rs. 28 to Rs. 28-8 a maund for garzat quality.

Mofussil: Imports into all the upcountry markets in India have been very heavy over the past week, but arrivals have found ready buyers, as a fair amount of covering against early delivery

contracts has still to be done. In sympathy with other markets, however, prices have fallen and are now about Rs. 2-8 lower than this time last week. Latest quotations in Dhubri are based on Rs. 21-8 a maund basis Bottoms.

In Pakistan markets are easier on account of the lack of business. The flood waters are falling fast, and many godowns should be workable in about another week's time. Sellers are keen for business in September, but are not showing very much interest in forward sales. Imports are between 30,000 and 40,000 maunds a day in Narayanganj, out of which about 10,000 maunds is baled jute. Latest quotations in Narayanganj are based on Jat Bottoms at Rs. 22 a maund.

Raw Jute Consumption

The consumption of jute by mills reporting to the I.J.M.A. during July 1955 was 490,000 bales, which was a decrease of 9,700 bales on the previous month. In July 1954, the consumption amounted to 470,000 bales.

Arrivals of Raw Jute

In July 1955, 237,600 bales of raw jute arrived in Calcutta and at mill stations. In the corresponding month of last year, arrivals were 293,600 bales. Of the arrivals last month, 163,750 bales were of Indian origin and 73,850 bales were imported from Pakistan. In July 1954, arrivals from India amounted to 204,700 bales whilst imports from Pakistan were 88,900 bales. Thus in July 1955, arrivals from India are down by 40,950 bales, and those from Pakistan by 15,050 bales, making a total drop of 56,000 bales.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian			
	Bags (Tons)	Cloth (Tons)	Total (Tons)	
1st to 25th August, 1955	2,221.4	26,696.8	28,918.2	
1st to 25th July, 1955	1,587.5	23,012.2	24,599.7	
1st to 25th June, 1955	1,303.0	11,470.7	12,773.7	
	Sacking			
1st to 25th August, 1955	23,993.9	1,982.7	25,976.6	
1st to 25th July, 1955	28,423.4	1,861.5	30,284.9	
1st to 25th June, 1955	19,475.8	805.5	20,281.3	

THE FOREIGN JUTE MARKETS

UNCERTAIN PRICES AFFECT BUYING

(FROM OUR DUNDEE CORRESPONDENT)

UNCERTAINTY regarding the future course of prices in the jute industry is keeping buyers from operating with any degree of freedom. On all sides, there are expectations that prices will be lower. It is generally believed that Pakistan will be unable to maintain the minimum prices for raw jute once the weight of the crop is felt, but this will not affect the market next week or the next month, and it is thought that it may be nearer the end of the year before there can be any reduction. In the interval, anything may happen. How often has it occurred before that when prices were expected to go either up or down in the jute industry, they invariably tended in the opposite direction. Representations have been made to Pakistan in complaint against the raising of the export tax by Rs. 5 a bale, which is hitting the Dundee and Continental spinners pretty hard. It is estimated that taken all over, the increase will cost spinners in all markets at least £250,000. The U.K. spinner's share must be in the vicinity of £40,000, and there seems no way in which this amount can be recovered. There may be a rise in prices for yarns and cloth in the near future to cover all the extra costs which spinners have been mulcted in during the past two years, including higher wages, etc.

Shippers are offering daily at the unchanged minimum prices. They have absorbed the increase in export tax in these, but, according to the contract, spinners must pay the increase on all shipped jute bought before Monday of this week. Mill Firsts continue at £90 and Mill Lightnings at £80, c.f. U.K. There is no interest being taken by spinners; indeed, a number are willing to sell some of their stocks to the Continent, where good prices are still being paid for any jute available immediately. Representatives of the jute industry have had talks with two leaders of the Produce Pre-Packaging Development Association, Ltd., for containers for fruit and vegetables, and various other commodities. These are particularly required in greengrocers' shops where there is self-service in operation, and this is becoming quite general in many shops. It is said there are 2,000 of these in Britain alone. If the jute industry can make small open-mesh bags cheaply, there appears to be a bright future for this trade. Hence, the reason why jute should be kept as cheap as possible. The slogan should be to grow more and sell at the lowest possible prices.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

EXPANDING ACTIVITY AND A HIGHER INTEREST RATE

(FROM A SPECIAL CORRESPONDENT IN THE U.K.)

DESPITE official pleadings that holidays should be distributed over several months, and not concentrated in one short period, August remains the great holiday month in Britain, mainly because the Briton is a family man, and that is the month when children are released from school. And so it is that the past few weeks in business circles have suffered from the obscurity caused by the absence of executives and employees. One result of this state of affairs has been that few important decisions have been taken, and that everything that could be has been shelved. Those executives who have paid attention to ordinary humdrum things have read of a few Cabinet Ministers being suddenly called back from their mild diversions in order to consider sharp necessities of the economic situation. But very little information has been disclosed of what the Ministers really talked about, and they have departed once more into sylvan or oceanic retreats.

Just before the holidays began, we were blessed with a series of blowings hot and cold on the part of the Chancellor of the Exchequer. First of all there came the heartening news of Britain's remarkable industrial progress, by the means of which we could overcome all things. Then followed, after a respectable interval, a warning that the financial and economic outlook has disturbing features. A repetition of this mood of grave and gay, so to speak, with consequent official confessions, exhortations, warnings and reassurances, seems likely to be the taxpayers' fare for an indefinite period ahead. It may prove to be the signature tune (one hopes not the swan song) of the present Government. The average man, business or otherwise, troubles himself scarcely a whit about the refrain. He is much more interested in the fact that whereas August 1954 was the wettest within living memory, August 1955 bids fair to be among the driest. Stock Exchange operators, however, listen apprehensively to the Chancellor's unfinished symphony, as well they might. For the vibration of the somewhat uncertain strains has already shaken severely the artificial prices of many securities.

The campaign to reduce the bank and other loans of private individuals and of local authorities also, has now begun in apparent, but hardly deadly earnest, the big businesses or ordinary joint stock undertakings being unaffected. Pointed remarks have been made about nationalised

industries increasing their overdrafts as their contribution to credit reduction has compelled a drawing in of horns in that quarter. It has been said, on good authority, that the Government wishes the banks to reduce existing advances by 20 percent—a figure which every bank manager says cannot be attained under existing circumstances. Higher interest rates are being charged by the Treasury to municipal and county councils, and the building societies have also advanced their interest rates. The demand for some industrial products is bound to be reduced by these measures; but nothing has occurred so far that would make it difficult for the major industries, except perhaps the building trade, to dispose of output on the recent scale. Moreover, there are big offsetting factors to be set against any changes the Government's economic policy may bring about. There is the fact that the vast scheme for the reconstruction of the British railway system is getting under way, as is also that of adding to or widening the roads. More important still, as an immediate influence, are the nuclear contract awards which the Government is making almost week by week.

Competition in Cotton

The outstanding event in the textile world has been the announcement of the boycott of all foreign cloths, which a well known Lancashire textile concern has seen fit to issue. But although this has been outstanding in the dramatic sense, it has not produced the impression that the proclaimers desired. It had been hoped to inaugurate a great movement throughout the country—a fiery mission—with "boycott foreign fabrics" written large upon its banner. But nothing of the kind has occurred so far, not even in Lancashire, and the boycotters are in unspendable isolation. It would, however, be idle to deny the possibility of the Lancashire situation, unsettled as it is, springing unpleasant surprises. The volume of orders is still declining and the number of operatives, gained by much hard recruitment and by the provision of many amenities, continues to diminish. A few prominent men in the cotton trade as a whole are trying to find a solution which will be in harmony with the international liberalisation of trade. But the feeling is becoming widespread, and is even shared by the advocates of liberalisation, that the cotton industry is being forced into a position of filling a less important part in the national economy than it has held of late. It is now, some hold, only a matter of how far the contraction will go. It is significant also that the Government is encouraging the establishing of new industries in Lancashire.

Nevertheless, it may be premature to argue

thus gloomily, in a world where so many dynamic things are happening, the regeneration of old industries as well as bringing into existence new ones. But it must be granted that the reality of the challenge of foreign and Commonwealth competitors is unlikely to become less acute. Can the cotton industry do more to meet these developments than it has done already? Whilst re-equipment of the industry has not been carried out as far as it should have been, sufficient has been done to measure the adequacy of this as a remedy for present ills. The effects of re-equipment have varied considerably, according to the degree of skilful planning and handling that has been brought to bear, but in order to yield its best results, it ought never to be thought of in mechanical terms alone. There must be bold directive minds behind the work. Many of the firms which have held back from re-equipment, or have undertaken the very minimum, have done so on the ground that, from the point of view of maintaining their own financial soundness, any other policy would have been dangerous. They have staked in defence of their inaction, that prices of the cotton have been high and the outlook for the cotton textile markets, on any lengthy view, uncertain. These firms are now claiming that the trend of events is justifying their caution—that theirs, in fact, was the exercise of true foresight. This is superficially impressive; but the vital consideration is omitted that in those cases where there has been no extravagant capitalisation, the re-equipped firms are finding themselves best able to deal with the present emergency.

Co-operation Demanded

What might seem to be reciprocal exchanges are also taking place in cotton circles. They take the form chiefly of criticisms of firms which are said to have refused to co-operate for furtherance of broad aims, or to have made reservations that they only intended to co-operate within narrow limits. This charge should not be classed as altogether one of recrimination; it is partly the outcome of a sincere belief by progressive members of the industry that a great deal is being lost through other members adhering to insularism. There is, so it is contended, often an undue absorption in the pursuit of individual gain, and a failure to perceive that promotion of the good of industry as a whole is to the ultimate benefit of each member. It is as well to have this long smouldering question brought into the open. There are in the cotton textile industry, perhaps more than in any other, executives who demand of any proposition that it must directly benefit themselves, and one might almost say themselves alone, if they are to give it thought. Persons of this temperament are usually the ones who are fearful of imparting any knowledge that might have come their way, lest it should benefit a competitor. Whether all competition is really a form of warfare, and incompatible with co-operation may still be difficult to be absolutely confident about. But there is certainly more room for confidence now than was the case a score of years ago. The tendency for competitors to co-operate is pronounced in many of the leading British industries, so much so that their agreements and sharings lay them open to the charge of monopolistic practices. Naturally, firms should be discreet, especially concerning relationships with their customers, but in every direction possible openness and freedom of communication is desirable.

It is not claimed that the holding of more generous conceptions of their responsibilities by executives can deliver the cotton textile industry from its present troubles; but it is held that the creative effect which would ensue by re-fertilising old ideas and causing new ones to emerge could not be other than refreshing. Many cotton men at Brussels and all agreed that nothing revolutionary was to be seen in the machinery shown there. It was once more a matter of the adding of refinements, further streamlining of design and so forth. What was also evident was that textile machinery is being planned to be produced on a far larger scale than ever previously experienced. One has yet to learn to what extent the financial resources of would-be buyers enabled purchases to be made. It seems safe, however, to draw the conclusion that the world's ability to raise the output of textiles (assuming the raw materials are forthcoming) will be substantially increased over the next few years.

Losses in Rayon

Financial losses by some of the smaller British rayon companies have a moral. These companies have continued to specialise solely in the production of filament yarns, when statistics have shown for a number of years past that industrial demand for staple yarns has been largely replacing that for filament. Filament yarns will always have a distinctive place because fabrics made from them give a superior handling, but the market tendencies showed clearly that these yarns ought not to have had the sole place in companies' production programmes, and that production of rayon staple yarns, with their rising popularity, ought also to have been undertaken. Actually, it would have been wiser to have taken the steps which would have enabled a switching over entirely to rayon staple yarn and have left the manufacture of filament yarns to the powerful rayon companies who can carry them easily among their various kinds of yarns, and indeed, use them for producing mixture yarns. The error of giving all attention to manufacturing problems and forgetting markets is an old one, and it is a little surprising to find it can still exact severe penalties.

Books and Publications

THE UNEMPLOYMENT PROBLEM IN INDIA

A STATISTICAL APPRAISAL

Problems of Unemployment in India—By Professor Moti Lal Gupta. (Obtainable at the University of Rajputana, Jaipur, Pages 184, price Rs. 10).

Professor Gupta has made a serious study of what is acknowledged to be the most critical symptom of the economic problems that face India. There are no omissions, either of important facts, or of the many and varied causes of the all-pervasive unemployment in the country. He has handled the sections dealing with India—the discriminatory tariff, for example, which doubtless has done much to India's cottage industries with the cool objectivity of a scholar. The last part of the book is devoted to policy—short and long term (though the author eschews these terms) measures to cure unemployment and raise living standards.

The poverty of the people and their enforced idleness have long been pet themes of Indian economic thinking. It is difficult for one to say anything that is not already known, or to propound solutions not offered before in some form or the other. In Professor Gupta's case the difficulty is greater as the work was done (for a Doctorate) in a foreign university—Rotterdam—and is based on published and well-known sources. This is not to deny its merits. It is an excellent study from which students as well as lay readers will profit and it throws light on certain obscure corners of our economy. But, as a doctoral dissertation the work must be judged by a different set of standards, to which it has perhaps not measured up. The sustained scholarship that should characterise a thesis is lacking, the constant effort to attain accuracy, and where that is not possible, to know how far one is likely to be out; that tenacious aspiring to the goal which does not allow expending energy on peripheral issues; and, lastly, that conscious limitation of subject matter which is so necessary, particularly in a dissertation, in order to arrive at clear conclusions and valid prescriptions. Large portions of the work are devoted to statistics, mostly gleaned from the last Census of India and the Census of Indian Manufactures, on which the author lavishes so much care that one feels one is being cruel in not appreciating his labours. Except in a few cases, however, they have failed to yield commensurate results. But before citing these, attention must be drawn to certain solid merits of the book.

Rural Unemployment

The most valuable aspect of this work is the emphasis given to the analytically distinguishable varieties of unemployment in rural India—disguised, and visible, seasonal unemployment among cultivators and cultivating labourers, the former including both owner and tenant cultivators. By their very nature, it is difficult to estimate the volume of these two varieties of unemployment. Nevertheless Professor Gupta proceeds to make estimates, undaunted. His basis is the following: He assumes disguised unemployment to exist only among the cultivators proper (owner and tenant), and that both they and the cultivating labourers suffer from seasonal unemployment. To estimate disguised unemployment of the former, he assumes that holdings of 5, 7.5, and 10 acres of land of high, medium and low fertility respectively can be regarded, on a rough basis, as economic holdings, which "would provide opportunities for the full-time use of the available labour of the families cultivating lands of the different qualities". As the distribution of population in the country according to the degree of land fertility is not available, the author has recourse to the distribution according to high, medium and low density of population, a distribution which can be assumed to reflect broadly differences of soil productivity. From this distribution he derives the theoretical minimum total acreage required to provide full-time employment to the rural male population of cultivators. The Census on the other hand, gives the actual total net sown area. If we divide the actual total net sown area by the theoretical minimum by "the all-India short of the theoretical minimum by the all-India average of 7.5 acres (which will take all simple average of fertility) of cultivable land for an economic holding," we get the magnitude of disguised unemployment—15.6 million in 1953. Instead, however, of taking the simple average, the weighted all-India average could be used—6.76 acres, de-all-India average could be used—6.76 acres, de-all-India average could be used—6.76 acres, de-all-India average could be used—6.76 acres. On that basis disguised unemployment would aggregate 17.3 million. Even this would be altered if the net sown area were taken, not for any one year, which is bound to be affected by climate, but as the average of three successive years. We shall see below that in the case of capital coefficients, he uses a five year average.

Seasonal unemployment is estimated by assuming that cultivators and cultivating labourers are unemployed annually for four and six months respectively. It is of interest that the recent agricultural labour enquiry reveals that seasonal unemployment of agricultural labour is six months. However, Professor Gupta estimates total seasonal unemployment as 25.62 million. Added to the 15.6 million of disguised unemployment of 42.3 million he arrives at the figure of 42.3 million being the total rural unemployment—a formidable figure, if one remembers that it is only the number of "self-supporting" persons, as the Census

apparently has questioned the validity of considering the seasonal unemployment of "cultivators" after a full allowance had been made for their disguised unemployment. The "economic holding" of Professor Gupta, providing "opportunities for the full-time use of the available labour", is, on his own figures, almost 142 percent of the actual average holding. If more income could be assured for them, nothing could be better. But it is necessary to proceed by stages and to work within limits imposed by a number of factors for at least the next few years.

After this, the author goes on to estimate unemployment in the non-agricultural sector in 1953—particularly in mining, plantations, cottage and small-scale industries, large-scale industries commerce and general categories of occupations—in some cases resorting to the method of using the loss of employment in particular sectors between 1951 and 1952 or 1953 as a measure of unemployment therein, and in others to even more questionable devices. One cannot help admiring his ingenuity, but how far one can trust the estimates is a different story. In concluding this section, he states rather arbitrarily, that the margin of error in his estimates may be put at plus or minus 10 percent, though he himself seems to view it as a plus rather than a minus entity. However, the total for these subsectors is even less than five million.

Contributory Factors

Professor Gupta has handled commendably the sections in which the factors responsible for unemployment in India are discussed. He cites, with statistics, the fast growth of India's population, the influence of British trade and tariff policy, the poor growth of large-scale modern industry and absence of specialisation in agriculture, and the Government's fiscal policy in which law and order absorbed the bulk of the State's resources, as factors responsible for disguised unemployment, and factors such as the increase of population, system of education, partition and the high cost-structure of Indian industries as being causes for visible unemployment—itsself of small magnitude as the economy still retains its chief element of self-employment. In addition to the historical causes, viewing the present situation in free India, the inadequacy of capital is said to be preventing the elimination, or even reduction, of the disguised unemployment.

In the last part of the book, policy matters are discussed. The Directive Principles of our Constitution lay down the objectives of economic policy for the achievement of which a rational population policy and a rapid rate of capital formation are vital. For the latter, in addition to stressing the need to create a revenue surplus in the public sector, Professor Gupta states that: "a basic solution of the fundamental problem of domestic capital scarcity is the increase in voluntary savings of the millions." The reader is led to anticipate a discussion of the possibilities of deficit financing—but is disappointed.

Capital being scarce, Professor Gupta next enters into a detailed discussion of the industries to which its supply should be channelled, governed by the criterion of the degree of capital intensity; i.e. for the present only such industries should be developed which require the least capital per unit of output. From the fifth census of Indian Manufactures and the Reserve Bank study on company finances, he deduces the average, gross capital coefficients for 44 industries and compares them with similar figures for the U.S.A. But as gross coefficients are not of much use for his analysis, he discards these (one is left wondering why he ever brought them in), and proceeds to compile the net average coefficients from the same two sources. A further table is compiled to compare their respective findings, only to infer that the Census data are more reliable in their own sphere, and can be improved by taking the average for five years 1946-50. This time however he forgets to compare the one-year and five-year averages. However, these are supplemented by data from the Reserve Bank and other sources, and the capital coefficients of the Indian economy are shown in a final table—60 industries being grouped according to the range of coefficients, with a class interval of 0.5. He admits that owing to complementarity in the different sectors, industrial development cannot strictly adhere to the order in which different industries appear in this table. Development would also be influenced by the prospective conditions of the supply of factors of production and of consumer demand—matters on which very little thought has been given. However, Professor Gupta draws up a fresh table showing the industries which could claim priority on the grounds of the criteria of capital coefficients and others—but mainly the first, and on the implicit assumption that we are not arriving at a self-sufficient economy and "some sort of international division of labour" will prevail amidst a general move in the world "for a gradual elimination of trade barriers, if not a complete restoration of free trade." A different set of assumptions would make analysis awkward but this one makes the whole thing unreal. But one cannot help giving the author credit for consistency, and who knows if his prescriptions would not lead us to a better world if only we could adopt them and convert others to follow us?

Future Policy

At this point he ends his book. Though well over three years of India's First Five Year Plan are behind him, he does not pause to compare the expenditure pattern of the plan with the one he has recommended, or their respective employment potentials. Today unemployment is a much-talked-about theme in India. But one feels at times

able to do something positive about it. Like the arms of an octopus, so many are at work against us that the intellect is apt to get numbed and give up the struggle. Every study of the problem throws up new elements—that an inflation is apt to intensify competition in the labour market with additional men seeking jobs, that the break-up of the joint-family system is likely to have a similar result; that the emancipation of women means fewer jobs for men, though one cannot but admire the many refugee women who are earning the family bread; that at least for some years till the birth rate slows down increased education and medical facilities will lower the death rate and increase the net rate of growth of the population while we make heroic attempts to raise living standards. Like Alice, we have to run very fast even to keep where we are, and not to slide back. Unfortunately even today we have not the boldness to admit that, if history is credited with truth, an ailment a hundred and fifty years old cannot be cured in a bare ten or even 15 years when the roots are so strong, so many and so hard to cut. The increase in employment promised in the first five year plan has not been realised, and many doubt if the targets fixed for the second plan will meet with better luck. Whatever else one may say, one cannot blame our planners for being doctrinaire. They are eclectic to a degree that an unkind critic could label as confusion—not without justice.

Industrial Law Digest—By N. K. Khare and L. B. Bhide, (published by N. M. Tripathi Ltd., Princess Street, Bombay. Pages 359; price Rs. 15.)

This Digest has become a standard work. The two previous volumes covered the decisions of the various Tribunals, the High Courts, then the Supreme Court down to April 1953, and the present one carries us down to December 1954. To present the law especially where, as is the case under the Industrial Disputes Acts, it is still in a fluid state, by annual supplemental volumes seems an unsatisfactory method. It may be unavoidable in a monumental work like Halsbury's Encyclopedia consisting of twenty-odd huge volumes and published only at long intervals. But the present work is not bulky and could easily have been incorporated in it, the previous decisions not reserved on appeal. As it is the busy commercial reader or practitioner may have to wade through three volumes before he finds the point he wants, and then after he has discovered it in volume 1, may find it reversed in volume 2. The reviewer emphasises the desirability of an annual or bi-annual consolidated volume because the learned author's careful and systematic digest in which not a single case involving an important principle is omitted has now become a recognised authority and is indeed almost indispensable to all who have to deal constantly with labour disputes. No one would mind paying a little extra for one complete volume with all the cases in it. One is pleased to add, being well used to slipshod printing and typographical errors therein, that a perusal of this work does not reveal a single one.

BOOKS RECEIVED

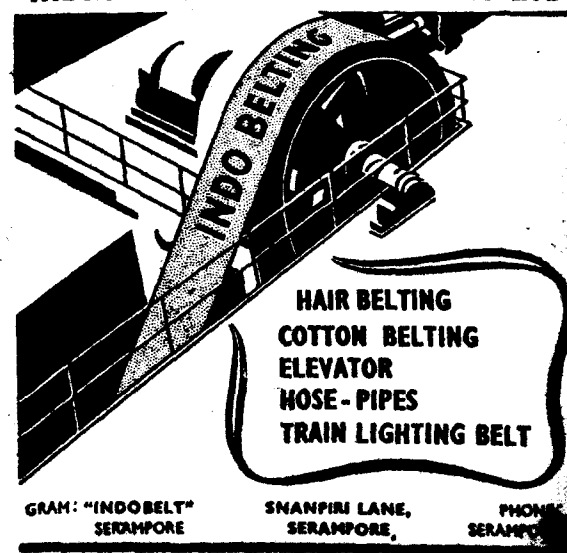
Some Impressions of Japan: A short study of Japan's small-scale industries and how they can be adapted in India's economy. By M. P. Gandhi. (Published by V. D. Limaye for M. P. Gandhi & Co. (Publishers), Jan Mansion, Sir Pherozeshah Mehta Road, Fort, Bombay. Pages 17; price Re. 1.)

The Cotton Industry—Today and Tomorrow. (Edited by Mario Ludwig and published by the International Federation of Cotton and Allied Textile Industries, 567 Royal Exchange, Manchester. Pages 288; price not stated.)

U.S. ORDERS FISHING BOATS FOR INDIA

Two large fishing boats—a gift to India from the United States Government under the American aid programme—were shipped from Norway this week on board the Norwegian cargo liner "Tulane". The boats were built in Norwegian yards from plans by an American designer, Edwin Monk. They are similar to the boats used by American fishermen on the Pacific coast. The boats—of about 50 gross tons and 57-foot long cost about £17,000 each, and the contracts were secured by Norway in competition with a number of foreign yards.

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Commodity Markets

RISING TREND IN INDIAN CLOTH PRODUCTION EXPORTS DURING FIRST HALF OF 1955 DECLINE

PROVISIONAL figures of cloth and yarn output during July indicate that the rising trend is maintained. Cloth output at 446 million yards in July is estimated at a record high level for the year against 401 million yards in May and 418 million yards in June. Production in July last year was 441 million yards. Likewise, yarn output has risen from 133 million lbs. in June to 144 million lbs. in July, against 136 million lbs. in July last year. The total output of yarn and cloth in the first seven months of 1955 is placed at 927 million lbs. and 2,951 million yards, against 910 million lbs. and 2,947 million yards, respectively, in the comparable period last year.

On the export front, although exports of cotton textiles in the first six months of the year show a significant fall compared with the previous year's record, the performance in June has encouraged hope of a substantial overall improvement later. According to the Cotton Textiles Export Promotion Council, 70.30 million yards of mill-made cotton cloth were exported from Bombay Port alone, against 62.12 million yards in May. The oft-taken in June from Bombay alone has exceeded the all-India figure of June, 1954 by 7.13 million yards. Improved off-take during June is attributed to larger shipments to Asian, African and Oceanic markets.

But the quantities lifted by European and American markets have declined from 8.94 million yards to 8.23 million yards and from 2.64 million yards to 2.42 million yards, respectively. Offtake by the U.K., Malaya and Ceylon in June also showed moderate declines, due presumably to the growing hold that Japan is trying to establish in these markets. Exports to the U.K., declined from 8.43 million yards in May to 7.16 million yards in June, those to Malaya from 3.05 million yards to 2.83 million yards and those to Ceylon from 2.34 million yards to 2.18 million yards.

Export Decline

Exports in the first six months to June this year at 398.36 million yards record a decline of 27.01 million yards from the 425.37 million yards exported in the first six months of 1954. The decline of 42.67 million yards in the first quarter has been reduced to 27.01 million yards at the end of the second quarter due to better trading conditions. Export houses report fairly good bookings for Indian cotton textiles by the traditional buyers. While India's 10 main export markets for textiles, namely, British East Africa, British West Africa, the U.K., Indonesia, the Sudan, Aden, Australia, Arabia, Malaya and Ceylon, continue to lift reasonable quantities of the specialties usually bought by these countries, June export figures reveal that Britain and the Sudan have lost their traditional first places to British East Africa and Indonesia. Grey sheets have been in larger demand of late from all these countries. Hongkong's enquiries for sheetings and drills have not resulted in any business due to price disparity, while enquiries and orders from Burma continue to be restricted due to the insufficiency of import quotas there. Singapore has been in the market of grey drill, sheetings, leopards and white shirtings, while there has been scattered demand from Ceylon for voiles, saris, dhotis and superior shirtings.

Demand from Indonesia continues to be good and some good business has been done with Britain in medium greys. But for price disparities and unsuitable deliveries asked for, more business could have been completed with Britain. Enquiries from West Africa and Iraq have slackened, while purchases of Persian Gulf centres have been restricted to meet immediate needs. Business from East Africa is not encouraging and freight continues to be a problem with Mombasa.

Competition in Afghan Market

Russian competition in cotton textiles appears to be challenging India's supremacy in the textile market in Afghanistan, and it is feared that unless better dyed and printed fabrics at competitive prices and delivery schedules are offered to Afghanistan, it may be a difficult job to maintain India's advantageous position in that market. Age-old trade accord between the two countries and the huge offtake of Afghan produce by India had enabled India to cover a good portion of Afghanistan's textile needs running to as much as 70 percent. There is at present a growing tendency on the part of dealers in Afghanistan to go in for more and more Russian textiles, and the Government-to-Government trading between the U.S.S.R. and Afghanistan appears to have helped the larger imports of Russian textiles into Afghanistan, especially with the bid to eliminate middlemen from the trade by organising State monopolies. The retailers appear to be satisfied with the arrangement to draw their needs from the Government pool, without having to lock up funds against tenders and wait for the goods, as in the case of shipments from India. Further, geographical proximity with Afghanistan places Russia in an advantageous position, because she has no transport difficulties, like other supplying countries, such as India whose goods have to pass through Pakistan taking, on an average, three to five months to reach Afghanistan.

In view of the recent political tension between Pakistan and Afghanistan the transport problem has become more difficult and a considerable quantity of Indian textiles is lying in Pakistan en route to Afghanistan. Japanese textiles meant for Afghanistan are now being shipped through the port of Dubai (Persian Gulf) from where they are transhipped to Afghanistan. The first signs of "serious competition" in the Afghan market have made their appearance only since 1954 with the entry of the U.S.S.R., Japan and Pakistan into the Afghan cloth market. While imports from the Soviet Union and Japan have been steadily rising, Pakistan is making a determined effort to establish her foothold in Afghanistan, in view of the special advantages of proximity, though results have been disappointing.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100) advanced by 0.2 percent to 356.9 during the week ended 13th August 1955 as compared with 356.3 for the previous week. Relative to the corresponding weeks of last month and a year ago, the index was lower by 0.5 and 6.4 percent respectively. During the week under review, the index for Foodstuffs declined by 0.2 percent to 315.2 owing to a fall in the prices of tea (-11%), gur (-4%), wheat at Hapur and dal arhar (-1% each) notwithstanding an advance in the prices of wheat at Jabalpur (+4%), gram at Hapur and rice (+2% each) and sugar (+1%). Higher prices of iron ore (+6%), raw hides (cows wet salted at Kanpur) and groundnuts (+5% each), manganese ore (average export prices) and copra (+4% each), rapeseed in Bombay and raw cotton (+2% each) and raw jute (+1%) raised the index for Industrial Raw Materials by 1.3 percent to 406.3 although the prices of ginglyseed (-14%), linseed in Bombay and lac-shell T. N. (-3% each), rapeseed in Calcutta, castorseed and cottonseed (-2% each) showed declines. The index for Semi-Manufactures fell by 0.2 percent to 326.6. Items which recorded noticeable changes were: sheep skins (-10%), buffalo hides (-8%), castor oil in Madras (-6%), coconut oil in Bombay (-5%), in Calcutta (-3%) and at Cochin (+2%), gingly oil (-5%), gingly cake (-4%), linseed oil (-3%), groundnut oil and groundnut cake (-4% each) and real alapat coir yarn (+2%). The index for Manufactures stood at 371.6 as compared with 371.5 in the preceding week. There was a slight increase in the prices of jute manufactures during the week under review. Lower prices of pepper black at Cochin (-3%), and chillies (-2%) brought down the index for the Miscellaneous group by 0.2 percent to 359.7 as compared with 360.7 for the previous week.

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

Groups and Sub-Groups	13-8-55	6-8-55	16-7-55	14-8-54
I. Food Articles:	315.2	315.7	317.8	361.6
Cereals	374	368	368	406
Pulses	286	285	280	286
Others	238	246	252	312
II. Industrial Raw Materials:	406.3	400.9	407.2 (R)	419.8
Fibres	415	407	410	406
Oilseeds	386	383	395 (R)	448
Minerals	415	410	423	423
Others	420	418	420	403
III. Semi-Manufactures:	326.6	327.1	331.1 (R)	351.0
Leather	331	344	360 (R)	373
Mineral Oils	201	201	201	221
Vegetable Oils	386	388	406	438
Cotton Yarn	408*	405	408	456
Metals	257	257	256	237
Oilseeds	330	329	327	404
Others	330	329	329	300
IV. Manufactures:	371.6	371.5	370.6 (R)	374.4
Textiles	408	408	406	416
Jute	426	426	415	421
Cotton	402*	402*	402*	415*
Rayon and Silk	474*	474*	474*	460*
Woolen	282	282	282	310
Metal Products	352	352	352 (R)	340
Others	286	286	286	286
V. Miscellaneous:	359.7	360.7	357.1	608.7
All Commodities	356.9	356.3	358.7 (R)	381.4

*=Estimated R=Revised.

GOVERNMENT POLICY FOR USE OF WASHED COAL

The Deputy Minister for Production, Mr. Satish Chandra said in reply to a question in the Lok Sabha by Mr. Sarangadhar Das recently that the Government had accepted the policy that the steel plants should use washed coal. The intention was to set up coal washeries in the public sector if the required quantities did not become available from the washeries set up by the private collieries. Replying to further questions, Mr. Satish Chandra said that the Government had already declared that the price of coal would be reviewed and adjusted suitably to cover washing costs. He said, it was not a fact that private collieries were holding up the washeries because the price structure

Engineering and Transport

ECONOMIC PROGRESS IN INDIA U.S. TECHNICAL CO-OPERATION PROGRAMME

PRESIDENT EISENHOWER in his report to Congress on the Mutual Security programme for the six months ended 30th June, 1955, commented on India's economic progress. "The current situation in India" he said, "gives encouragement for continued economic development. Food and raw materials are more adequate than at any time in recent years. National income and government revenues are rising, and industrial production is climbing. The rise in agricultural and industrial output has brought about an expansion in foreign trade. These favourable developments reflect in part the achievements of the first five-year plan. The percentage increases planned in production of foodgrains and in cotton cloth for the five year period were substantially exceeded within the first three years. Output of cement, ammonium sulphate, and cotton was also running ahead of schedule. The gains in food production, while substantial, have been confined mainly to foodgrains. They have been brought about by a combination of good crop seasons and newly instituted improvement in agricultural methods. Because of population increases, however, agricultural production on a per capita basis is still below the pre-war level. It is increasingly evident that the ultimate solution of the agricultural problem in India rests on more than increased production alone. Greater attention must be paid to other factors, such as storage facilities, credit arrangements, and effective marketing mechanism.

A second five year plan is in the initial drafting stage. Its primary objectives are a sizeable increase in national income in order to raise the standard of living, and a more rapid industrialization with particular attention to the development of basic industries. The plan also envisions several programmes for reducing unemployment and underemployment, factors which have become major problems in both the urban and rural parts of India. During the fiscal year 1955, the United States allotted \$84.3 million for India, of which \$45 million was made available on a loan basis. Of the \$69.1 million of development assistance funds either loaned or granted to India in the fiscal year 1955, \$30 million was programmed for the purchase of cotton and wheat from the United States. The rupees acquired by the United States from the sale of those commodities are part of the \$45 million loan, and will be utilised by India by development of power multi-purpose river valley projects, and other joint undertakings in the Indo-American programme.

The technical cooperation programme has continued to emphasize projects of community development, designed to increase agricultural production and improve conditions in rural communities, where 70 percent of the Indian population live. Contracts are being negotiated with five American land grant colleges to provide technical support to a number of Indian States and agricultural institutions. Water supply and sanitation programme for the villages is getting under way, and more attention is being given to small-scale irrigation, soil conservation and better farm management. The University of Tennessee, under contract, will assist Indian women's colleges in home economics. Under another contract, the University of Texas will help in the establishment of teacher training institutions for the improvement of secondary education.

EXPANDING USE OF HIGH FREQUENCY RADIO

Development of the use of short-wave and ultra high frequency radio equipment is being featured in the British radio exhibition which opened at Earls Court, London, on 26th August. One British company alone has supplied, or is installing, very high frequency radio communication services in such diverse areas as Ceylon, Cyprus, Iraq, Syria, East Africa, Ethiopia, the Gold Coast, Nigeria, Malaya, China, the Rhodesias, Australia and New Zealand, Gibraltar, the Azores, Scandinavian countries, and Iceland. In terms of traffic handling capacity, writes a London correspondent, VHF—as very high frequency communication is known—can be sub-divided to carry many more simultaneous messages than is possible on the ordinary high-frequency band. And even higher radio frequencies than VHF are now in commercial use, and micro-wave stations carrying several hundred simultaneous radio-telephone messages over long distances by the repeater system are now being built. This, the correspondent adds, is an advance which must excite interest in regions where communications present special problems. For example, the modern repeater stations that are necessary for VHF and ultra high frequency services, work entirely unattended and require only a monthly visit to replenish the fuel supply. Thus radio-telephone communications between such widely separated points as Cairo, Baghdad, Damascus, Kuwait, Aden, Riad and Jeddah could, by this most modern system, be conducted with unimpaired efficiency throughout the year—free from heat and the other atmospheric disturbances which affect normal short-wave communications.

For the future, many new developments show great promise in the radio field. The transistor, for instance, bids fair to oust the present ther-

are making possible the use of the higher frequencies which, for many years, were thought to be commercially useless as a reliable means of conveying messages. For airline operation, too, mobile radio systems are coming into considerable use throughout the world. New methods have been devised for giving these systems compactness and lightness. Mobile radio systems of British manufacture are being supplied on a large scale, Egypt, Malaya and Thailand being three of the countries which have made considerable installations of this equipment. In world exports of radio communications equipment, Britain is more than holding her own against all competitors.

ALUMINIUM LIMITED'S SIX MONTHS' EARNINGS

Aluminium Limited's consolidated earnings statement for the period ended 30th June, 1955 shows sales and operating revenues at \$201,585,926, compared with \$159,597,530 for the first half of 1954. Net income is reported at \$23,179,558 for an increase of 24 percent over the comparable 1954 figure. Aluminium Company of Canada Limited, whose accounts are consolidated with those of Aluminium Limited, reports net income of \$18,896,714 against \$17,894,628 for the like period last year. The after-effects of last January's powerline break on Kitimat operations have proved more serious than at first judged and are only now in process of being overcome. The Company estimates that first half net income is lower by approximately \$3 million than it would have been had the existing smelter at Kitimat been in full production at its ultimately expected efficiency. The Aluminium Limited Statement shows separately for the first time "Gain on Disposal of Surplus Fixed Assets". Of the indicated gain of \$1,785,548, which is largely on the sale of real estate and for the most part tax free, \$691,030 was realised in the first quarter of the year but treated in the earnings statement for that quarter as a deduction from cost of sales. Primary aluminium production of the Company's principal subsidiary, Aluminium Company of Canada, Ltd., in the six months ended 30th June amounted to 299,632 short tons compared with 270,031 short tons in the same period last year. Aluminium Limited sales include approximately 27,000 tons of metal purchased at going prices from third parties to meet increasing demand. On the basis of 9,957,234 shares outstanding at 30th June, 1955, Aluminium Limited's profit represents \$2.33 a share for the first six months of the current year, as against \$1.88 a share for the corresponding period of last year. Dividend disbursements at the rate of U.S. 50 cents a share in the first quarter, and U.S. 55 cents a share in the second quarter totalled \$10,196,754 against \$8,853,385 at the U.S. 50 cents rate on the smaller number of shares that were outstanding last year. A quarterly dividend of U.S. 55 cents a share is payable on 5th September to shareholders of record 29th July, 1955.

GIANT BRITISH AIRLINER TO VISIT INDIA

Bristol Britannia, the world's biggest propeller-jet airliner, will make a series of technical flights between England, Africa and India during the course of the next four weeks. Nine flights are at present planned. Two of these will terminate in Bombay. The first trial flight to India is provisionally scheduled for the second week of September, with two intermediate landings on the outward trip and one halt on the way home. The second flight, a week later, will be a direct flight to Bombay with a halt at Cairo only. These operations are a phase of hot-weather trials which form part of the Britannia's certificate of airworthiness programme. Amongst other things the aircraft's performance at take-off, landing and during low level climb at temperatures of about 100 degrees in the shade will be checked against designer's estimates. The Britannia will be operated by B.O.A.C. crews on behalf of the manufacturers who are building a large fleet for use on the Corporation's Commonwealth routes.

COMMITTEE TO PROBE RAIL FREIGHT STRUCTURE

The Indian Railways' Freight Structure Inquiry Committee held its first meeting at its headquarters in Calcutta on 27th August. It is understood that the Committee will shortly issue a questionnaire to elicit public opinion on all aspects of the freight structure for transport by goods to trains. The questionnaire will be circulated to the various Ministers of the Government of India, the State Governments, and other bodies representing users of rail transport for goods. The Freight Structure Inquiry Committee has been appointed by the Government of India to review the existing freight structure on the Railways in the light of a developing economy. It is headed by Mr. A. Ramaswamy Mudaliar, M.P., and its other members are Mr. T. N. Singh, M.P., Mr. D. K. Borooah, M.P., Mr. I. S. Puri, ex-Financial Commissioner for Railways, Mr. V. P. Bhandarkar, ex-Member, Transport, Railway Board, Mr. L. K. Jha, Joint Secretary, Ministry of Commerce and Industry and Mr. A. K. Bag, until recently General Manager, Eastern Railway. Its headquarters are located at 16, Strand Road, Calcutta.

Mr. M. R. Bhide, I.C.S., at present Joint Secretary to the Government of India in the Ministry of Food and Agriculture, has been appointed Managing Director of State Bank of India from the date he takes over charge of the new post.

Plantation Topics

TEA MARKETS STILL LACK PROPER RESILIENCY

MR. J. P. SHAH'S ADDRESS TO CALCUTTA MERCHANTS

IN his presidential speech at the annual general meeting of the Calcutta Tea Merchants' Association on Wednesday, Mr. J. P. Shah declared: "The transition from a period of prosperity to one of doubts has certainly been sudden and the tea markets have not yet shown, after the debacle in prices witnessed between March and May, the resiliency necessary to give them strength and confidence. I am aware that prices have rallied to some extent in London after the bottom they were touched at 3s a lb. but stock figures in London are considerably higher than at the same point of time in previous years; credit conditions in the London money market are tightening, and at the London auctions, the deposit regulations for buyers have been steeply graded, making carriage of stocks more onerous factors may be counterbalanced by restrictions imposed on consignments to the London auctions, the weather and disrupted communications.

"The latest survey conducted by the U.K.'s Tea Bureau shows that consumption of tea has not been materially affected in that country so far although the tendency towards reduction of stockholding at the household level and slight saving in consumption itself is unmistakable. Price consciousness has definitely grown among the U.K.'s consumers.

Production and Distribution

"For some time, we had the impression that world production was outstripping world demand in tea but certain more important short-term factors have been obscured in this view. The world's supply of tea may be roughly placed at 1,329 million lbs. in 1954 as against 1,163 million lbs. in 1952. In spite of the higher production, however, we had in the last year one of the best years for tea which means that the relationship between demand and supply does not alone account for market movements. The world's exports of tea also increased appreciably in 1954 and a most significant fact here is the increasing quantity becoming available to the world's markets from East Africa, China, Formosa, Japan and Mozambique. Exports from these areas were absorbed in the last year by some of tea's traditional countries to the world's export of non-regulation countries to the world's exports showed an increase of 40 million lbs. in the last year out of a total increase in exports for the world of 161 million lbs. It is pertinent to ask if consumption has increased proportionately to enable us to realise the factors behind the continuous upsurge of the markets in 1954.

"Absorption in the producing countries seems to have declined in 1954 from the total reached in 1952 while outside, it increased by approximately 89 million lbs. thus contributing to roughly 41 million lbs. excess of supply over absorption. Thus production was in excess of current consumption including the needs of normal replacement. The imbalance between supply and demand in 1952 was of a different order, for when the season closed absorption was in excess of supply notwithstanding which we had one of the worst of depressions. This alone should show that stockholding and stock-adjusting have come to have a most determining effect on the health and prosperity of tea. These in themselves, however, are governed by more factors than pure consumption habits. Among such governing factors are the general economic conditions and the monetary policies of consuming countries and as these are not at present favourable to increased imports, and production cannot yet be stated to be on the safety line, it would be premature to state that tea has attained stability in the current season.

The Tea Auctions

"It is against this background we should assess some developments in our own country, the most significant of which is the report of the Tea Auctions Committee and the Government of India's decision on this. We are undoubtedly glad about the main recommendation of the Committee, that the expansion of tea auctions in India is in line with historical and economic facts and is gratified too that this decision was unanimous.

"Having underlined my agreement with the Committee on their main recommendations, I should be excused if I point out that I have not been able to appreciate their observations on certain subjects as the existing rules governing relations between buyers and brokers, the number of brokers operating at Calcutta and similar subjects. I have no doubt at all in my mind that the introduction of a discount on payments made earlier than the prompt date and any expansion of the number of brokers functioning at Calcutta will both be in the interests of this tea centre and will be brought about by the compulsion of logic and the expediencies of practical business. There is hardly any point in trying to force Calcutta and Cochin into competitive centres for tea while perpetuating in these restrictive practices which do not find a place in London or any other tea markets.

"We are in need not merely of improving our competitive position alongside of other producing countries but of meeting developing consumer resistance to price and increasing disabilities of trade from tight money conditions. All the main producing countries are at present showing a de-

cline in the total quantities they have exported while exports from certain non-regulation areas are understood to have increased.

The International Agreement

"The International Tea Agreement is still to be renewed. As the production of countries who have been out of the Agreement seems to be a fifth of the total world production, excluding the production of Russia and China, the importance of concerted action among all producers is clear. There would, however, be no advantage in an Agreement which would allow increased production and export to only one of the participants without corresponding facilities to others equally competent and deserving. In the case of India, whose demand for internal consumption has increased appreciably since the first of the revised Agreements was adopted, some allowance has to be made while fixing permissible acreages of cultivation in the same way as regard is wanted by Ceylon for her new acreages now coming into bearing. I do trust that no producing country feels tempted to take the risk of unilateral expansion on itself by staying out of the Agreement."

LONDON TEA SALES

AT last week's London tea sales, the 52,759 packages on offer realised an average price of 4s 4.5d a lb against 4s 3.9d in the previous week and 5s 1.22d a year ago. Plain broken pekoe was quoted at 3s 7.2d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	774	4/11
Anglo-Ceylon and Genl.	713	4/7
Bagracote	209	3/9
Borhat	125	3/11
Central Province	1,080	4/8
Ceylon Land and		
Produce	144	4/3
Chubwa	154	6/10
Chulsa	1,291	4/1
Cons. Estates	834	4/6
Cons. Tea and Lands	802	4/2
Dangwa Jhar	126	4/
Darjeeling Co.	402	4/9
Duckwari	96	4/9
Eastern Produce	2,268	4/10
Emerald	48	3/8
Hope Co.	458	4/3
Imperial Ceylon	180	4/6
Jetinga	180	3/6
Lunava	1,534	4/7
Malayalam	1,936	3/9
New Dimbula	978	5/0
Nuwara Eliya	156	5/1
Rajawella	1,329	4/8
Scottish Ceylon	432	4/7
Stagbrook	78	3/7
Standard	810	5/3
United Planters	1,176	4/8
Upper Assam	102	7/5

COLOMBO RUBBER PRICES

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

	Closing prices on 19-8-55 (Rupees a lb.)	Average for Period (Rupees a lb.)
Sheet:		
No. 1	1.35	1.35
" 2	1.32	1.32
" 3	1.29	1.29
" 4	1.05 Nom	1.05 Nom
" 5	1.00 Nom	1.00 Nom
Sheet Cuttings 1	1.20	
do 2	1.15	

Crepe:

Water White	—	—
R.M.A. No. 1X	1.78/80	1.72
R.M.A. No. 1	1.75/78	1.70
Crepe No. 2	1.66	
do No. 3	1.60	

Scrap Crepe:

Sc.Crepe No. 1	1.30 Nom	1.27
Sc.Crepe No. 2	1.25/28	1.22
Flat Bark	1.20/24	1.17
Sc.Crepe 3X	1.20	

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. to the above market prices.

CULTIVATION OF LEMON-GRASS

Arrangements for distributing seeds of the red-stemmed variety of lemon-grass to growers are in hand at the Lemon-grass Research Station at Odakkali in Travancore-Cochin. Lemon-grass yields lemon-grass oil which is a basic raw material for the manufacture of a number of aromatic chemicals used in perfumery, soap, cosmetics and pharmaceutical preparations. The oil is a valuable article of export and India supplies the bulk of the world requirements of this oil. Nearly 40,000 acres were cultivated with this grass in 1951-52. In recent years, however, wherever the red-stemmed variety, which yields superior oil, is grown, it has often been found mixed with the white-stemmed grass which yields inferior oil. The Spices Enquiry Committee appointed by the Government of India recommended that adequate arrangements be made carefully to select seeds of the red variety and supply them in sufficient quantities to growers.

At the request of the Indian Council of Agricultural Research and in view of the importance of the lemon-grass industry, the Government of Travancore-Cochin established a Lemon-grass Research Station at Odakkali. The Station will now cultivate the red-stemmed variety and make seeds of this variety available to growers.

Calcutta Markets

FAIRLY GOOD DEMAND IN TEA EXPORT AUCTION

MIXED TREND IN DUSTS

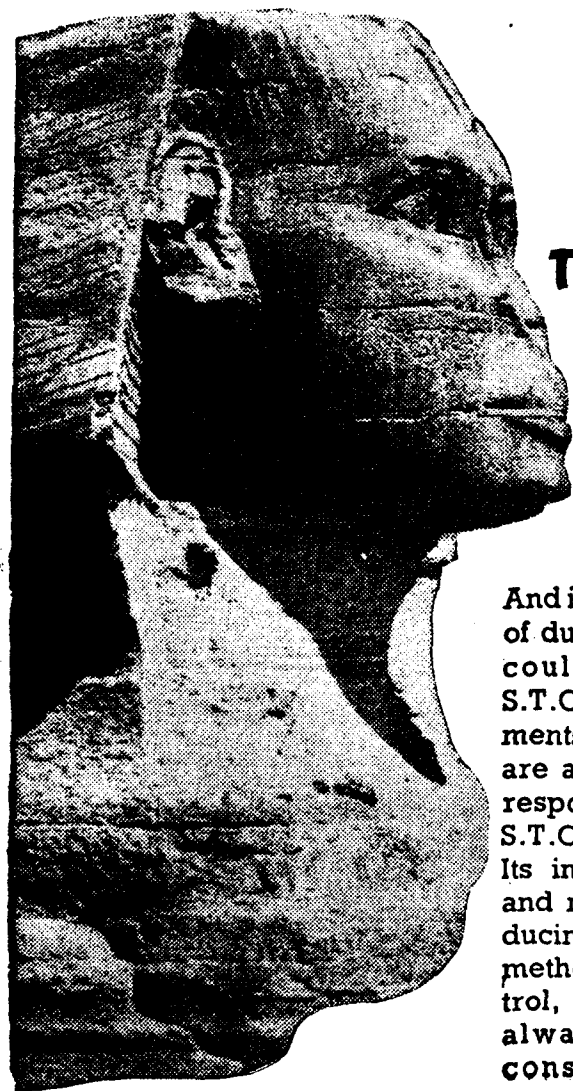
AT Sale No. 13, held on 30th and 31st August, 46,500 packages were on offer in the Export auction. There was fairly good demand especially for well made black teas and for teas with any cup quality. Poorer sorts met with less demand and commonest, plain and low mediums were often one anna easier. Stylish medium teas were firm while whole leaf teas were keenly competed for at above last rates. The best liquoring teas received good support and were about steady, while tippy teas once again sold at high prices. The strongest feature of the sale were the good medium BOP's and OFG's, which often sold at dearer rates.

Quotations	1955	1954
	Rs.	Rs.
Clean Black Pekoe	2 14 0	3 0 0
Plain B. P.	2 0 0	2 15 6
Medium Assam B.P.	2 4 0	3 1 0
Best C.T.C. Assam B.P.	3 4 0	3 3 0 to 3 5 0

At the Internal auction, Dusts offerings consisted of 13,700 packages, for which there was a fair general demand. The strongest feature were the black leaf Dusts suitable for export and these were generally 2 to 4 annas dearer. Commons, Doars and Medium Assams were selling irregularly half to one anna below last rates but once again there was more demand for the small powdery Dusts than the grainy types. The best CTC Assams were fully firm and sometimes dearer, but the poorer fibrous sorts were about one anna easier.

The offerings of leaf consisted of 3,400 packages. There was a fair general demand, clean well made teas being about steady at last rates. The poorer stalky types were very irregular and sometimes easier.

Quotations	1955	1954
	Rs.	Rs.
Medium Doars Dust	2 2 0 to 2 3 0	2 5 6 to 2 6 0
Medium Assam Grainy	2 3 6 to 2 4 6	2 6 6
Dust	2 3 6 to 2 4 6	2 6 6
Best Assam CTC Dust	2 12 0 to 2 14 0	2 10 0 to 2 10 6



The Great Sphinx

Largest of all the Sphinxes, The Great Sphinx at Giza, near Cairo, is undoubtedly the most famous. Its origin is shrouded in mystery, although it is known to be so old that in these modern times it has become a symbol of durability.

And in this matter of durability the Sphinx could almost symbolize S.T.C., whose systems and equipments for communications and control are a by-word amongst those whose responsibility it is to plan for the future. S.T.C. is a world wide organisation. Its immense resources for research and manufacture are constantly producing new and yet more efficient methods of communication and control, and its engineers are always available for consultation.

Standard
communication and
control systems

Telephone
Telegraph
Teletype
Radio Broadcasting
Radio Communication
Radio Navigation
Sound Reproduction
Remote Control
Remote Indication
Telemetering

Railway Communication
Railway Control
Communication Cable
Airfield Lighting Control
Street Lighting Control
Fire Alarm
Totalisator
Public Indicator
Signalling (Office & Factory)



Standard Telephones and Cables Limited

Telecommunication Engineers,
P.O. BOX 348, NEW DELHI, INDIA. TELEPHONE: NEW DELHI 43981,
LOCAL AGENTS: MARTIN BURN LTD., 12, MISSION ROW (P.O. BOX 23)
CALCUTTA-1.

COAL FIXTURES FEATURE IN FREIGHT MARKETS

THERE was a distinct lull in the freight markets and some signs of weakness at the beginning of the past week, but a spate of fixtures in the American coal trade for U.K. destinations provided some stiffening later. A fixture was made in the local coal market at 60s to Colombo and tonnage is still required for Alexandria and for ore to Japan. Two fixtures have been concluded recently at 60s f.i.o. for rice from Rangoon to Colombo. Several vessels were chartered for coal from America to the U.K. at 66s 6d for September-October positions, subject to steam, which is reported to be increasingly difficult to arrange owing to the recent heavy exports. A 9,570-ton motorship obtained the high rate of 44s a deadweight ton for the voyage out to Australia with delivery Glasgow 15/30 September but a handy-sized Danish motorship accepted 30s 9d. for an Indian round voyage, delivery Gothenburg end October.

SUGAR MARKET

During the week ended 31st August, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 5,000 to 6,000 bags a day and stocks totalled 120,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30.4 for ordinary grain and Rs. 31.12 for big grain. Ex-mill delivery rates were Rs. 28.8 and Rs. 29.2 for ordinary and big grain sugar respectively. Offtake in a quiet market showed a falling tendency as did the prices.

LINSEED

Whilst the general tone of the market was quiet during the past week, values remained more or less unchanged. Ready goods were scarce owing to very poor despatches from the centres, and crushers were in the market for small ready lots owing to small demand for linseed oil. The oil section remained fairly dull with overseas buyers still holding off; shippers, however, were in the market for small quantities in order to cover previous commitments. Latest quotations

were as follows: August-September Rs. 17-12 a maund.

HIDES AND SKINS

Bazaar Sales

(Between 23rd August and 29th August, 1955)
Cowhides—Wet salted (Ord.) 6,000 pcs. on the basis of Annas 12-6 to Annas 14; Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8-12 to Rs. 11-8; Wet salted (Slaughtered) 15,500 pcs. on the basis of Rs. 13-8 to Rs. 26.

Goatskins—Wet salted (Daissee, Killed) 75,950 pcs. on the basis of Rs. 225 to Rs. 255, Rs. 310 to Rs. 370 and Rs. 385 to Rs. 395; Assam-Dinajpur-Murshidabad 43,100 pcs. on the basis of Rs. 232 to Rs. 272-8; Patna-Pakur 700 pcs. on the basis of Rs. 190 to Rs. 215; Pakur 800 pcs. on the basis of Rs. 230. Muzaffarpore 4,360 pcs. on the basis of Rs. 245 to Rs. 250.

Bazaar Stocks

(29th August, 1955)

Cowhides—Wet salted 1,58,700 pcs.

Goatskins—Wet salted (Daissee, Killed) 57,000 pcs.; Assam-Dinajpur-Rajshah-Murshidabad 71,500 pcs.; Muzaffarpore - Patna - Pakur - Purneah - Kishanganj 1,12,000 pcs.

SHELLAC MARKET STEADY

During the week ended 30th August, the market was quiet at the beginning, dull at mid-week and steady at the close. The range of quotations was as follows:

Pure Buttonlac	Rs. 150, 149, 152 buyers.
Lemon No. 1 Shellac	Rs. 155, 150-8, 151 buyers.
Lemon No. 2 Shellac	Rs. 147-8, 145, 146-8 buyers.
F. O. Std. 1 Shellac	Rs. 145 done and buyers;
	139-8 buyers; 142 done and buyers.
Pure TN Shellac	Rs. 136-8 buyers; 133 done and buyers; 134-8 buyers.
4% I. T. N. Shellac	Rs. 126, 122, 122-8 buyers.
No. 1 Kusmi Seedlac	Rs. 146, 144, 144-8 buyers.
No. 2 Kusmi Seedlac	Rs. 138, 137, 138 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 134 buyers; 134, 135 done and buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 133, 130-8, 131 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 127 done; 124-8, 125-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 122, 120, 120-8 buyers.
Kireelac	Rs. 66 to 65-8 buyers.

Shipments during August until the 25th were 25,103 packages comprising shellac 11,720 packages; seedlac 8,230 packages; buttonlac 329 packages; others 4,824 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Indo-Burma Petroleum Co., Ltd. (E)	1-9-55	11 a.m.
Indian Standard Wagon Co., Ltd. ..	5-9-55	11 a.m.
Chandpary Jute Co., Ltd. ..	6-9-55	Noon.
Ranicherra Tea Co., Ltd. ..	8-9-55	3-30 p.m.
Margaret's Hope Tea Co., Ltd. ..	8-9-55	3-40 p.m.
Britannia Engineering Co., Ltd. (E)	9-9-55	3 p.m.
Mysore Spg. & Mfg. Co., Ltd. ..	13-9-55	4-30 p.m.
Homayan Properties, Ltd. (E)	14-9-55	4-30 p.m.
Tirrihannah Co., Ltd. (Tea)	15-9-55	3-30 p.m.
Industrial Finance Corporation of India	17-9-55	4 p.m.
Calcutta Tramways Co., Ltd.*	19-9-55	Noon.
Joonktollie Tea Co., Ltd. ..	20-9-55	4 p.m.
Mothola Co., Ltd. (Tea) ..	20-9-55	4-5 p.m.
Gillapukri Tea & Seed Co., Ltd.	29-9-55	3 p.m.
Coimbatore Spg. & Wvg. Co., Ltd. ..	30-9-55	4 p.m.

(E) Extraordinary General Meeting.

*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Mirzapore Electric Supply Co. Ltd.—Annas 8 per share; Imperial Tobacco Co. of India Ltd.—4 p.c. (o) (f); Chandpary Jute Co. Ltd.—4 p.c.; Mysore Spinning & Manufacturing Co. Ltd.—Rs. 3 per share (f) (o); Triton Insurance Co. Ltd.—45 p.c. including a bonus of 5 p.c.; Simulbarie Tea Co. Ltd.—30 p.c.; Sitalpore Sugar Works Ltd.—Nil; New Beerbhoom Coal Co. Ltd.—3½ p.c. (o); Bank of Mysore, Ltd.—8 p.c. (Int.) including a bonus of 2 p.c.; Ruby General Insurance Co. Ltd.—Annas 8 per share; Nagri Farm Tea Co. Ltd.—50 p.c.; Soom Tea Co. Ltd.—20 p.c. (f); Union Coal Co. Ltd.—2½ p.c.; Balmer Lawrie & Co. Ltd.—2½ p.c. (Int.) (o); Patna Electric Supply Co. Ltd.—7½ p.c.; Gillapukri Tea & Seed Co. Ltd.—80 p.c.; Coimbatore Spinning & Weaving Co. Ltd.—12 p.c.

O.—Ordinary Dividend. In.—Interim Dividend.
P.—Preference Dividend. L.—Less Income Tax.
P.O.—Preferred Ordinary Dividend. F.—Final Dividend.
D.—Deferred Dividend. Cn.—Cumulative.

1 Less Tax at 2d 6d in the £

The Board of Directors of the Tata Locomotive and Engineering Company, Limited, have not included in the Profit and Loss Account, the profit on locomotives and boilers due to the Company in terms of the Agreement of 20th August, 1947, because the prices for such locomotives and boilers for the year under review have not as yet been agreed upon between the Railway Board and the Company.

COMPANY AND PUBLIC NOTICES

GILLAPUKRI TEA & SEED CO. LTD.

NOTICE.

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Shareholders of Gillapukri Tea & Seed Co. Ltd., will be held at the Registered Office No. P-8, Mission Row Extension, Calcutta on Thursday, 29th September, 1955 at 3 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect a Director in place of retiring Director.
- (4) To elect Auditors for the year 1955 and to fix their remuneration.
- (5) To consider on the basis of the Directors' proposals as made in their Report and if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without any modifications:—

(a) "Resolved that the proposal of the Directors to pay the dividend of 80% or Rs. 8/- per share for the year 1954 by way of Rs. 4/- per share in Cash and the balance of Rs. 4/- proportionately in fully paid Ordinary Shares of Rs. 10/- each against immediate issue of 14,400 of such shares to the existing members of the Company as per Clause 165 of the Articles of Association be and is hereby accepted."

(b) "Resolved that the Authorised Capital of the Company be increased from Rs. 5,40,000/- to Rs. 20,00,000/- by creation of 1,46,000 additional Ordinary Shares of Rs. 10/- each ranking for dividend and in all other respect *pari passu* with the existing shares of the Company."

- (6) To consider further and if thought fit, to pass the following resolution as a special resolution with or without any modifications:—

"Resolved that the resignation of Messrs. Andrew Yule & Co., Ltd., from their offices as Secretaries & Agents of the Company as from 16th February, 1955 and the payment by the Directors to Messrs. Andrew Yule & Co., Ltd. of the sum of Rs. 2,00,000/- as compensation for loss of Office in terms of an agreement made between the Company and Messrs. Andrew Yule & Co., Ltd., be and the same are hereby approved and ratified and that as from the 16th February, 1955 the business and affairs of the Company be conducted by the Board of Directors and further that the said agreement made between the Company and Messrs. Andrew Yule & Co., Ltd., be also ratified and confirmed."

- (7) And to transact any other competent business that may be brought before the meeting.

The Share Transfer Books of the Company will remain closed from 26th to 29th September, 1955, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th September, 1955 or to their Mandates. No application for Warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

By Order of the Board,

L. C. KANOL,

Director.

Calcutta,
Dated 22nd August, 1955.

THE COIMBATORE SPINNING & WEAVING COMPANY, LIMITED, COIMBATORE.

NOTICE is hereby given that the 67th Annual General Meeting of the Shareholders of the Company will be held at its Registered Office on Friday the 30th September, 1955 at 4 P.M. for the following purposes.

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account as at and for the year ending 31st December, 1954.
2. To declare a Dividend.
3. To elect Directors in place of those retiring by rotation and are eligible for re-election.
4. To appoint an Auditor or Auditors for the ensuing year and fix his or their remuneration.

By Order of the Board.

For THE COIMBATORE SPINNING & WEAVING CO., LTD.,

For R. G. S. NAIDU & CO.,

(Sd.) V. GOPAL NAIDU,

Partner,

Agents & Secretaries.

Coimbatore, 21st August, 1955.

N.B. The Transfer-Book of the Company will be closed from 16th September, 1955 to 30th September, 1955 both days inclusive. The Directors have recommended the payment of a dividend of twelve per cent.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN that the Forty-fourth Annual General Meeting of The Imperial Tobacco Company of India Limited, will be held at Royal Exchange, 6, Netaji Subhas Road, Calcutta, on Monday, the 26th September, 1955, at 3-30 P.M. for the following purposes:—

1. To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.
2. If considered desirable to declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other business.

The share transfer books of the Company will be closed from the 6th September to the 26th September, 1955, both days inclusive.

By Order of the Board,

J. R. Blaikie,

Secretary.

26th August, 1955.

Virginia House,

37, Chowringhee,

Calcutta.

The dividend, if approved, will be paid on the 17th October, 1955, to the shareholders whose names are registered in the books of the Company on the 26th September, 1955, or their mandates.

Transfers received in order at the registered office of the Company by the 5th September, 1955, will be in time to be passed for payment of the dividend to the transferees.

Shareholders are requested to notify the Company immediately of any change in address.

A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and on a poll, to vote on his behalf, such proxy being a member of the Company.

THE JOONKTOLLIE TEA COMPANY, LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the above Company will be held at the Registered Office, No. 21, Strand Road, Calcutta on Tuesday, the 20th September, 1955, at 4 P.M. for the following purposes.

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and to fix their remuneration.
- (5) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th September to the 20th September, 1955, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,

Managing Agents.

Calcutta, 27th August, 1955.

THE MOTHOLA COMPANY, LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the above Company will be held at the Registered Office, No. 21, Strand Road, Calcutta on Tuesday, the 20th September, 1955, at 4-5 P.M. for the following purposes.

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and to fix their remuneration.
- (5) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th September to the 20th September, 1955, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,

Managing Agents.

Calcutta, 27th August, 1955.

BALMER LAWRIE & COMPANY LIMITED.

THE Board of Directors has decided to pay an interim dividend of 2½% on the Ordinary Shares of the Company for the year ending 31st December, 1955, payable on or after 26th September, 1955.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,

A. T. MONTGOMERY,

Director.

21, Netaji Subhas Road,
Calcutta, 26th August, 1955.

TIRRIHANNAH COMPANY, LIMITED.

THE Forty-eighth Ordinary General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 15th September, 1955, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th September to 15th September, 1955, both days inclusive.

By Order of the Board,

McLEOD & CO., LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 17th August, 1955.

NOTE: Payment of the proposed dividends, if declared, will be made on or after 25th September, 1955, only to those members whose names are registered in the Books of the Company on the 15th September, 1955, or to their Mandates.

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

NAGRI FARM TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend of 50% for Season 1954, has been declared payable on or after 25th August, 1955.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 18th August, 1955, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO., LTD.

Managing Agents.

Calcutta, 25th August, 1955.

THE SOOM TEA COMPANY, LTD.

NOTICE is hereby given that a Final Dividend of 20% for Season 1954 has been declared payable on or after the 25th August, 1955.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 18th August, 1955, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO., LTD.,

Secretaries.

Calcutta, 25th August, 1955.

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of annas four per share for the half-year ended 31st December, 1954, has been declared payable to Registered shareholders on or after the 25th August, 1955.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 18th August, 1955, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO., LTD.,

Managing Agents.

Calcutta, 25th August, 1955.

THE MIRZAPORE ELECTRIC SUPPLY CO. LTD.

A Dividend at the rate of 8 annas per share for the year ended 31st December, 1954, without any deduction for income-tax paid by the Company has been declared payable to the Shareholders.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 30th August, 1955.

THE PATNA ELECTRIC SUP

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 100's	Rate per cent	Paid up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued In 100's	Rate per cent	Paid up per Share	Market Quotations		
					31-8-55		A year ago						31-8-55		A year ago
					Rs		Rs						Rs		Rs
BANK.															
1911	Allahabad Bank (May Nov.)	15.00	6	100	132		132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80 1/2	77 1/2	
COAL.															
1915	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1955-99	British India Corporation (Feb.)	81.00	8	100	138	151 1/2		
1907-11	Borra (June Dec.)	4.00	6 1/2	100	119	118	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	143 1/2	133 1/2		
1907-11	Burra (June Dec.)	22.98	7	100	126 1/2	122	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	122 1/2	130 1/2		
1915	Burra (June Dec.)	4.50	6 1/2	100	84	83	1937	Calcutta Electric Supply (Mar. Sept.)	11.00	5	100	124 1/2	101 1/2		
1915	Equitable (May Nov.)	4.00	6	100	117	119 1/2	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	90 1/2		
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	2	1938	Calcutta Tramways (Jan. July)	2.50	5 1/2	100	81	81 1/2			
1920	New Beerhoom (Jan. July)	2.00	7	10	13 1/2	121	1905-24	Carew & Co. (January)	8.00	6 1/2	100	105	95 1/2		
1908-99	Ondal (June Dec.)	2.00	6 1/2	100	113	115	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143 1/2	143 1/2		
COTTON MILLS.															
1916	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	110	1945	Dacca Electric Supply (July)	6.00	6	100	94	94 1/2		
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1945	Dalmia Cement (Bharat)	2.372	6	100	101	101 1/2		
1916	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	1916	Dalmia Cement (Bharat)	2.372	6	100	101	101 1/2			
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	116	118 1/2	1945	Deini Flour Mills (Oct.)	16.00	7 1/2	100	107 1/2	107 1/2		
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1935	Deshergarh Power Supply "A" (Jan.)	12.00	4 1/2	100	91 1/2	91 1/2		
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	78	92	1948	Deshergarh Power Supply "B" (Jan.)	45.00	4	100	73	6 1/2		
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	331 1/2	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	130 1/2		
1919	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	133 1/2	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 1/2	101 1/2		
1920	Cambodia (July)	1.00	7	100	125	125	1928-29	East India Distilleries (Jan. July)	2.200	7	100	17 1/2	17 1/2		
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	523 1/2	1929	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	100	100		
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1927	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	77 1/2		
1912	Elgin (May Nov.)	11.00	8	100	143	149	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	70	70 1/2		
1943	Elgin "B"	4.20	5	10	9 1/2	10 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73	73 1/2		
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	89 1/2	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	68	68 1/2		
1919	Kesoram (Jan. July)	20.00	7	100	133	134	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	64 1/2		
1925	Khatu Mankani (Nov.)	10.00	6	100	88	88	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	69	69 1/2		
1917	Kothari (Nov.)	12.00	6	10	109	109	1940	Gwalior Sugar (Dec.)	5.00	7	100	69	69 1/2		
1910	Muir (Feb. Aug.)	30.00	6	100	89	85	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	11	11 1/2		
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	74	74 1/2		
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	5 1/2	1936	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	107 1/2	107 1/2		
1933	Palani Andover (Mar.)	2.00	7	50	58 1/2	58 1/2	1927	India General Navy & Railways	2.24	6	100	27	27 1/2		
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1927	Indian Cable Co. (Nov.)	12.88	6	100	82	82 1/2		
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86 1/2	86 1/2	1929	Indian Standard Wagon (Aug. or Sept.)	1.968	7	100	139	139 1/2		
1911	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1923	Indian Iron & Steel	2.69 1/2	5	100	110 1/2	110 1/2		
1908	Vishnu (Apr.)	16.00	7	500	550	550	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	70 1/2		
JUTE MILLS.															
1927	Agarpara (Jan. July)	10.00	7	100	116 1/2	120	1945	James Wright (Jan. July)	1.30	6	50	40	40 1/2		
1919	Albion (May Nov.)	9.00	7	100	111	108	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	82	82 1/2		
1935	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1946	Jesson & Co.	10.00	5	100	105 1/2	105 1/2		
1916	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	101 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	10	10 1/2		
1917	Anglo India (May Nov.)	40.00	7	100	118 1/2	118 1/2	1916	Kumardhvi Engineering (June)	12.00	6	100	107	107 1/2		
1908	Auckland (July Jan.)	10.00	5 1/2	100	93 1/2	76	1915	Do Fireclay & Silica (June)	2.00	7	100	116	116 1/2		
1945	Auckland (July Jan.)	15.00	4 1/2	100	76	75 1/2	1915	Martin Burn Ltd.	30.00	5	100	107 1/2	107 1/2		
1918	Bally (Jan. July)	20.00	7	100	114	118	1915	McLeod & Co.	10.00	5 1/2	100	73	73 1/2		
1896	Barnagore (Oct. Dec.)	2.00	6 1/2	100	46	48	1946	McLeod & Co.	40.00	5	100	83	83 1/2		
1916	Belvedere (Jan. July)	7.00	7	100	121	120	1930	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	88 1/2		
1940	Bengal (June Dec.)	10.00	5 1/2	100	92	90	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	97 1/2		
1919	Birla (June Dec.)	23.64	7 1/2	100	104	104 1/2	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92	92 1/2		
1916	Budge Budge (May Nov.)	9.00	7	100	120	119 1/2	1949	Mysore Chemical Mfg. (Sept.)	2.00	5	100	8 1/2	8 1/2		
1914	Calcutta (Jan. July)	6.00	6 1/2	100	90	97	1930	National Insulated Cable	10.00	5 1/2	100	83	83 1/2		
1919	Caledonian (June Dec.)	10.00	7	100	118	117 1/2	1930	National Tobacco (June Dec.)	25.00	5	100	80 1/2	80 1/2		
1919	Cheviot (June Dec.)	10.00	7	100	116	116 1/2	1942	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71	71 1/2		
1928	Chitavalasah (Mar. Dec.)	5.00	7	100	116	116 1/2	1942	Northern India Oil (Jan. July)	2.00	6	100	56	56 1/2		
1910	Clive (First) (May Dec.)	8.00	6	100	92	84 1/2	1946	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	103 1/2		
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	94 1/2	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	104 1/2		
1903-12	Dalhousie (July Jan.)	15.00	7	100	114 1/2	113 1/2	1935	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 1/2	99 1/2		
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1936	Murtapore (Sugar) (Oct.)	6.00	10	100	16	16 1/2		
1912	Empire (Jan. July)	10.00	7	100	115	115	1936	Rannugger Cane & Sugar (Aug.)	4.00	6	100	105 1/2	105 1/2		
1899-98	Fort Gloster (Jan. July)	14.00	7	100	126	191 1/2	1933-36	Rohas Industries (April)	20.00	7	100	135	135 1/2		
1948	Fort Gloster (2nd)	7.00	5	100	85	83 1/2	1936	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	69	69 1/2		
1911	Fort William (May Nov.)	10.00	7	100	128 1/2	105	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	85 1/2		
1916	Ganges (June Dec.)	6.00	8	100	130	127 1/2	1937	Shree Gopal Paper	75.00	6	100	126 1/2	126 1/2		
1895-94	Gouapore (June Dec.)	25.00	6	100	102 1/2	104 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	101 1/2		
1935	Hastings (Aug. Feb.)	25.00	6	100	106	104 1/2	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	81	81 1/2		
1913	Hooghly (July)	11.00	10	100	16	16 1/2	1936-37	Shree Krishna Gyanodaya Sugar "C"	12.00	10	60	66 1/2	66 1/2		
1890	Howrah (Jan. July)	8.75	7	100	123	125	1936-37	South Behar Sugar (Oct.)	5.00	7	100	101	101 1/2		
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	114 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	91	91 1/2		
1919	Hukumchand (June Dec.)	40.00	7	100	115 1/2	114 1/2	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	11	11 1/2		
1898-9	Kankannarh (Apr. Oct.)	16.00	6	100	105	102 1/2	1937	Star Paper (Apr. Oct.)	10.00	6	100	82	82 1/2		
1900	Kamarhaty (Apr. Oct.)	10.00	6	100	105	105	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	131 1/2		
1935	Kedarnath (Jan. July)	2.00	7	100	95	91	1936	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	117 1/2		
1907	Kelva (Mar. Sept.)	10.00	7	100	120	118	1925	Tata Hydro Electric Power (Sept. Mar.)	80.25	7	100	121 1/2	121 1/2		
1899-99	Kharad (May Nov.)	25.00	6	100	103	99	1919	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	133 1/2	133 1/2		
1910-13	Kinnison (July Jan.)	15.00	7	100	119	117 1/2	1919	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	127 1/2	127 1/2		
1910	Landowne (July Jan.)	15.00	7	100	113	115	1906	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275	1,275 1/2		
1912	Lawrence "A" (July Jan.)	5.00	7	100	122	119 1/2	1918	Tezpur-Balipara Fram (1) (June Dec.)	2.25	6	100	100	100 1/2		
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	91 1/2	91 1/2	1917	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	133	133 1/2		
1916	Lothian (June Dec.)	10.00	7	100	1176										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	31-8-55 24-8-55 A year ago	Rs.
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 31-5	10	25 25 27	27
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	81-71 71-71	200	554 548 530	530
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 6 6	6
2,23,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	...	Nil-Nil Nil-Nil	10	11 11 13	13
15,97,000	14,16,665	6,91,475	13,52,074	Bhaiaorah	9	152	8,13,899	39,978	...	10	7 7 7	7
40,00,000	61,93,314	14,15,549	17,49,190	Bharat Collieries P	6-12	335	7,04,051	13,643	...	10	7 7 7	7
7,15,000	13,76,826	16,18,636	7,185	Bokare & Ramgur	6-12	106	1,21,936	79,196	...	10	13 13 13	13
16,00,000	38,87,275	22,92,190	8,43,740	Borra P	6-12	313	2,92,068	98,771	15-12 10-10	10	15 15 15	15
7,50,000	18,86,064	2,22,910	4,33,740	Burrakur P	6-12	21	11,14,071	1,87,027	11-24 24-31	10	14 14 14	14
90,92,430	2,40,71,304	1,71,71,164	23,88,536	Central India	3	166	1,19,187	3,038	...	10	8 8 8	8
49,97,000	32,74,722	750	5,45,175	Central Kurkud P	6-12	323	34,743	82,768	31-31 31-31	10	11 11 11	11
8,00,000	16,67,573	13,30,519	1,75,752	Churail	6-12	106	7,27,6	13,654	...	10	11 11 11	11
6,00,000	24,01,818	1,20,000	80,296	Dhemo Main	6-12	10	1,22,925	3,14,080	Nil-Nil Nil-Nil	10	10 10 10	10
2,40,000	2,32,822	2,50,181	2,59,117	East Indian	6-12	128	2,73,977	1,03,333	...	10	32 32 33	33
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,59,892	1,70,033	10-31 71-71	10	32 32 33	33
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	2,844	...	10	17 17 17	17
6,50,000	6,50,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	...	10	4 4 4	4
8,00,000	3,03,359	6,25,000	6,23,627	Hurridadi	6-12	19	2,13,731	61,879	71-71 71-71	10	21 21 21	21
3,50,000	8,12,270	5,18,000	47,913	Kalapahar	2-8	2	-86,162	-1,82,611	17-10 Nil	10	29 29 29	29
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil Nil-Nil	100	19 19 21	21
20,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,492	2,661	Nil Nil	100	130 129 90	90
5,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20-20	10	53 52 51	51
1,38,490	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	10	9 9 9	9
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	10	3 3 3	3
7,48,240	2,82,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	...	10	7 7 7	7
7,00,000	9,96,864	1,79,228	5,04,429	New Bansdeopur	3-9	5	1,13,011	14,998	...	10	10 10 10	10
17,76,230	30,70,282	18,91,763	56,329	New Beerboom P	4-10	2	2,15,529	56,315	5-5 31-31	10	21 21 21	21
6,00,000	12,54,728	85,000	97,291	New Manbhoom	3-9	302	-52,592	2,485	Nil-Nil Nil-Nil	10	10 10 10	10
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	306	7,954	-32,184	...	10	2 2 2	2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-Nil Nil-Nil	61	18 18 18	18
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5	10	18 18 18	18
8,34,000	10,44,875	11,29,442	5,61,284	Parasea P	6-12	307	74,954	5,618	...	10	11 11 11	11
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	71-81 81-71	10	24 24 24	24
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,098	-18,581	...	10	6 6 6	6
23,99,500	7,99,719	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-10 21-21	10	12 12 12	12
13,50,000	1,59,000	8,03,385	11,60,640	Rewa	6-12	234	1,27,057	21,975	10-10 71-61	10	19 19 19	19
20,00,000	22,45,165	7,07,027	1,13,194	Samia	6-12	49	78,494	833	21-21 21-21	10	16 16 16	16
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	3-9	353	1,05,156	21,070	21-21 25	30	14 14 14	14
2,80,000	11,57,204	7,36,598	3,99,236	Seebore	6-12	7	2,01,767	39,411	121-121 141-141	10	29 29 29	29
8,00,000	23,624	5,58,771	43,263	Sendra	6-12	106	43,263	38,443	Nil-Nil Nil-11	10	11 11 11	11
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11 21-21	11	12 12 12	12
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,075	22,975	10-10 71-61	10	20 20 20	20
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	10-71 5-21	10	3 3 3	3
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,608	47,338	10-71 5-21	10	18 18 18	18
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	166	5,08,749	63,500	3	...	10	7 7 7	7
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil Nil-Nil	10	14 14 14	14

* 1955

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of		Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		31-8-55	24-8-55	A year Ago
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	10	5 1/2	5 1/2	5 1/2	
32,72,340	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	11 1/2	11 1/2	11 1/2	
7,11,280	36,300	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	35	
27,00,000	31,476	624	23,53,900	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,389	18,199	5-21	21-Nil	Nil	10	9 1/2	17 1/2	
15,00,000	38,764	992	33,40,000	1,09,59,588	24,37,575	Birsa Cotton	30	32	6,44,384	5,50,791	30	30	30	10	90 1/2	90 1/2	
42,872	841	281	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	-2,96,055	-21,82,781	Nil-Nil	Nil-Nil	Nil-Nil	100	390	390	
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	5	9 1/2	8 1/2	
3,38,36,225	1,01,808	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P.	6	238	2,49,25,414	1,69,241	41	7	9	25	38	38	
1,00,563	42,844	518	29,54,176	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-Nil	Nil-Nil	Nil-Nil	10	247	250	
19,00,000	54,000	1,200	25,24,861	33,27,872	28,36,151	Elain P	9	25	26,27,853	62,277	15	15	10	20	19 1/2	23 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	8	22	40,72,648	1,17,624	11 1/2	11 1/2	10	17 1/2	17	28 1/2	
33,96,288	35,894	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	6	..	..	25	..	..	
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	-18,77,941	-7,77,290	..	..	..	10	..	..	
22,99,881	78,848	1,387	43,25,577	26,00,968	1,45,701	New Victoria P	12	231	-18,83,371	-13,76,473	..	..	..	100	118	118	
19,47,750	23,196	795	22,53,045	27,89,056	81,334	Rampooria Cotton	6	4	-6,39,580	15,686	6	..	..	24	14 1/2	14 1/2	
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi P (Cawnpore)	12	333	5,35,488	2,67,185	Nil	..	..	100	9	9	
1,57,50,000											Nil	..	..	100	11 1/2	9 1/2	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W. C. Silk P.	12	26	64,75,025	2,44,115	15	4	25	30	100	517 1/2	
1,78,47,800	120,012	2,770	1,04,52,717	1,64,10,835	21,77,557	Buckingham Carnatic P	12	26	89,29,435	2,89,005	10	10	10	100	171	182	
20,00,000	28,000	..	15,06,790	20,00,281	15,84,122	Cambodia P	12	210	1,91,837	39,857	10	10	10	100	13 1/2	13 1/2	
12,00,000	23,894	..	6,41,058	9,00,000	36,53,502	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	320	320	
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil	..	50	78	70 1/2	
6,50,000	90,640	285	12,25,505	17,90,000	58,71,434	Kaleeswarar	12	139	3,05,780	7,677	..	..	..	100	305	305	
24,00,000	30,512	200	52,05,081	16,20,433	2,76,810	Kothari Textiles P.	6	141	2,08,322	20,004	7 1/2	..	..	10	14 1/2	14 1/2	
23,64,000	48,756	..	15,01,051	21,70,200	78,500	Lakshmi	12	186	31,41,248	2,209	..	..	..	80	153	153	
1,75,02,480	4,65,324	..	2,21,42,78	1,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20	20	10	494	494	
12,00,000	21,856	..	8,43,189	5,85,363	10,32,898	Malabar Spg & Wvg.	12	240	-85,193	-84,039	..	..	..	200	117 1/2	117 1/2	
80,00,000	24,252	903	28,81,211	69,00,000	11,12,142	Mettur Industries	3	29	37,00,499	1,43,408	12 1/2	22 1/2	35	100	357 1/2	357 1/2	
13,61,780	5,000	..	14,15,992	8,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,988	Nil	Nil	Nil	10	3 1/2	3 1/2	
4,00,000	20,137	Nil	8,36,908	5,00,000	34,24,908	Palani Andavar P.	12	30	7,39,437	2,887	..	..	..	80	120	120	
7,79,700	15,540	416	5,42,118	23,43,221	2,65,911	Sitaram Spg. & Wvg.	12	164	67,724	3,063	..	..	..	60	235	235	
7,00,000	28,104	270	12,98,563	16,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	235	235	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop				Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until					
				1953									1954				1952	1953	1954	31-8-55	24-8-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.						Lbs.	As. P.	Lbs.							
CACHAR																						
3,00,000	3,40,887	1,75,600	862	2,71,440	30-1	2,89,040	39-11	..	..	12	88	1,72,377	Nil	Nil	Nil	10	131	131	08			
4,00,000	6,26,339	49,878	465	..	..	..	..	..	..	12	35	43,397	Nil	Nil	..	100	141	13	124			
10,00,000	15,37,332	4,01,500	1,480	8,01,327	31-1	..	..	..	..	12	128	2,83,124	Nil	Nil	..	100	140	130	125			
2,50,000	57,753	Nil	794	3,80,734	3-11	..	..	..	..	12	128	-7,275	Nil	Nil	..	100	123	123	142			
7,00,000	7,25,330	14,000	649	3,74,480	27-11	..	..	..	..	12	202	2,08,691	Nil	Nil	..	10	115	114	81			
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	..	12	202	13,22,856	Nil	25	40	100	304	301	281			
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	12	313	91,071	Nil	..	..	100	135	135	86			
3,00,000	2,40,000	2,51,794	599.5	3,44,610	31-4	3,40,507	46-8	3,20,000	..	12	33	3,31,927	Nil	Nil	271	100	261	174	191			
7,00,000	8,25,600	2,50,790	1,353	4,44,302	32-4	..	..	..	..	12	63	5,43,157	Nil	Nil	..	100	204	204	156			
1,84,050	3,00,329	Nil	486.5	3,54,900	29-5	..	..	..	..	12	202	1,64,444	Nil	Nil	..	10	211	211	13			
2,60,000	3,56,029	3,16,371	618	4,54,180	29-7	..	..	..	..	12	165	1,84,041	Nil	Nil	..	10	204	204	201			
5,25,000	5,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	..	12	63	5,75,715	Nil	20	35	50	144	144	193			
4,00,000	6,99,116	5,11,948	662	4,74,400	28-11	..	..	..	..	12	74	3,29,149	Nil	Nil	..	10	241	241	171			
3,75,000	4,95,036	6,11,230	1,050	..	..	..	..	..	..	12	95	1,553	Nil	..	..	10	10	10	10			
DARJEELING																						
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	..	12	101	13,213	Nil	Nil	..	10	41	6	51			
2,79,900	2,72,561	1,25,000	407.5	1,06,686	42-91	1,41,174	62-0	1,60,000	..	12	219	1,34,209	Nil	Nil	20	10	201	201	171			
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	..	12	139	1,15,695	Nil	71	..	100	290	290	220			
2,00,000	1,78,613	1,37,639	488	1,04,560	39-10	..	..	..	..	12	200	28,870	Nil	Nil	..	100	315	315	220			
7,00,000	5,13,500	3,53,585	500	2,45,013	37-01	2,84,204	49-11	2,68,000	..	12	74	3,24,074	Nil	Nil	25	10	25	224	161			
10,32,000	15,32,881	8,68,900	1,082	5,84,322	38-0	..	..	..	..	12	279	2,61,734	Nil	Nil	..	10	161	161	14			
4,00,000	3,67,134	3,00,000	816	4,29,223	34-3	..	..	..	..	12	35	2,32,306	Nil	Nil	..	10	10	10	10			
1,59,000	1,75,390	3,10,239	463	1,63,526	42-1	1,82,000	62-4	1,84,000	..	12	165	1,53,561	Nil	71	..	100	221	221	161			
2,99,900	3,40,000	3,00,000	689	3,72,742	34-93	4,35,016	53-41	4,40,000	..	12	2	2,10,365	Nil	10	40	100	377	377	233			
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	..	..	..	..	12	279	5,44,268	Nil	20	50	10	333	333	381			
3,30,000	3,02,883	2,61,118	776	..	..	..	..	..	..	12	63	1,95,358	Nil	Nil	371	100	560	600	300			
3,00,000	2,85,000	3,73,387	500	1,47,598	35-9	1,68,697	54-5	1,76,000	..	12	139	-852	..	..	..	10	211	201	17			
2,05,000	4,20,500	2,68,427	517	1,03,418	38-31	1,58,740	50-8	1,60,000	..	12	63	1,73,643	Nil	21	15	10	151	141	16			
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	58-0	..	..	12	74	2,02,638	Nil	Nil	..	100	450	450	290			
3,00,000	2,60,369	71,302	389	1,63,183	34-44/5	1,77,704	53-3	1,60,000	..	12	83	1,99,421	Nil	21	15	10	191	191	141			
6,25,000	6,03,651	1,459	747	2,36,381	34-44/5	..	..	..	..	12	113	-1,64,678	Nil	Nil	..	100	65	65	81			
9,00,000	9,23,001	1,80,706	683	2,36,381	35-81	..	..	..	..	12	101	1,31,968	Nil	Nil	..	10	81	91	71			
3,00,000	2,89,060	3,90,000	554	2,67,892	40-02	2,89,738	60-31	2,80,000	..	12	279	4,43,350	5	30	50	10	301	301	351			
6,25,000	10,20,519	5,74,585	382	3,30,180	37-51	..	..	..	..	12	165	-93,086	Nil	Nil	..	10	131	121	111			
3,20,000	4,86,300	9,02,401	1,081	3,64,018	38-2	4,40,947	48-31	4,00,000	..	12	74	5,54,651	10	15	40	10	371	371	341			
8,01,350	11,06,000	30,300	1,722.50	..	..	..	..	..	..	12	219	2,38,049	Nil	Nil	..	10	211	18	151			
DUARS																						
15,00,000	17,48,136	21,25,000	2,540	29,22,880	32-41	..	..	..	..	12	2	19,95,762	171	45	..	100	779	766	645			
6,00,000	20,27,939	12,04,000	1,105	14,08,364	32-3	..	..	..	..	12	128	7,09,737	5	30	..	10	671	671	461			
9,00,000	8,05,410	11,03,942	1,112	13,97,520	30-9	..	..	..	..	12	165	9,45,451	Nil	30	..	100	48	47	453			
9,00,000	9,00,000	Nil	1,388	12,92,320	30-9	..	..	..	..	12	165	9,50,623	Nil	Nil	..	100	261	243	260			
6,00,000	6,00,000	4,25,276	602	5,53,226	34-5	..	..	..	..	12	63	4,48,126	Nil	221	..	100	295	278	323			
6,00,000	6,13,664	7,00,000	901	8,82,560	32-2	..	..	..	..	12	2	5,10,236	10	25	..	100	616	595	409			
3,00,000	2,16,473	2,00,000	500	4,41,787	33-4	..	..	..	..	12	63	2,89,642	Nil	Nil	..	100	378	378	230			
1,20,000	1,70,517	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,80,000	..	12	2	3,49,363	Nil	5	110	10	645	645	195			
3,50,000	5,31,095	1,00,000	447	4,59,440	28-9	..	..	..	..	12	354	2,24,451	Nil	Nil	..	10	341	341	191			
5,00,000	7,38,444	6,50,000	1,253.6	9,11,840	33-7	7,62,720	47-4	..	..	12	88	10,21,301	Nil	20	70	25	424	402	350			
10,50,000	13,29,482	11,11,779	906	11,68,880	29-4	..	..	..	..	12	99	7,12,687	Nil	4	..	100	234	234	324			
24,00,000	20,00,000	23,50,000	2,427	32,32,173	35-2	..	..	..	..	12	99	27,91,573	21	25	..	100	406	402	343			
32,00,000	55,13,929	46,38,689	4,236.5	60,95,220	27-21	16,07,368	42-5	17,20,000	..	12	74	26,05,874	Nil	25	..	10	411	471	451			
8,25,900	9,40,000	19,79,213	1,452	18,54,630	27-23	16,07,368	42-5	17,20,000	..	12	74	19,89,593	Nil	221	80	10	461	461	361			
3,50,000	4,50,925	6,65,000	607	5,46,720	32-9	4,86,400	54-3	6,00,000	..	12	2	7,17,191	Nil	25	65	10	531	531	411			
9,00,000	6,75,000	4,00,000	937	9,39,883	35-0	..	..	..	..	12	63	7,93,527	Nil	20	..	10	341	331	33			
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	..	12	217	3,16,241	Nil	10	..	100	800	800	280			
9,60,000	9,60,000	12,80,223	1,123	14,82,000	33-10	1,69,338	44-5	9,60,000	..	12	63	13,28,301	Nil	25	40	100	353	3271	330			
3,20,000	5,96,142	8,80,000	1,163	14,82,000	31-5	15,52,400	49-3	16,00,000	..	12	2	26,36,284	171	45	110	100	640	629	552			
2,50,000	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	..	12	202	8,19,256	Nil	20	75	10	571	521	361			
6,00,000	6,29,490	8,01,034	764	8,79,040	30-4	..	..	..	..	12	63	2,61,201	Nil	10	30	100	245	245	155			
7,65,000	10,03,372	4,43,433	1,635	10,13,289	29-61	..	..	..	..	12	165	4,69,550	Nil	15	..	10	401	381	341			
7,46,400	22,25,938	18,60,000	1,766	18,17,823	33-6	..	..	..	..	12	165	4,17,707	Nil	Nil	..	10	261	281	191			
3,46,400	5,62,458	3,97,500	663	5,99,200	31-7	..	..	..	..	12	128	9,50,000	10	50	..	10	94	88	661			
..	..	..	..	..	..	..	..	..	..	12	2	2,76,157	Nil	121								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until.		
									1953	1954	1955		31-8-55	24-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
1,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,235	..	..	..	10	7 1/2	7 1/2	8
9,00,000	5,90,845	15,93,919	10,72,490	Purattapur Sugar P.	10	25	1,71,634	3,957	10	7 1/2	..	10	18 1/2	18 1/2	16 1/2
16,58,820	27,13,349	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,095	29,230	20	15	..	10	28	28	25
19,99,600	25,62,363	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	10	..	..	10	..	..	..
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5	5	..	10	20 1/2	20 1/2	13 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	—20,186	13,455	5	5	..	10	14 1/2	14 1/2	19 1/2
20,00,000	51,76,692	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	..	10	19 1/2	19 1/2	15 1/2
7,94,500	13,54,838	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	..	..	10	14 1/2	14 1/2	16 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	—2,04,011	—1,89,266	Nil	..	..	10	6 1/2	6 1/2	6 1/2
6,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	26 1/2	25 1/2	19 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	10	70	70	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,379	..	..	..	100AC 12 1/2 BC	127 1/2	127 1/2	127 1/2
7,00,000B													15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2	6
1,50,00,000	1,40,80,591	6,21,715	51,061	Air India Ltd.	12	269	—6,02,785	—14,30,401	Nil	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	Nil	..	..	100	..	..	..
47,50,000C	1,30,51,332	15,00,000	3,96,113	Aluminium Corp. P.	3	132	7,39,563	90,538	Nil	..	..	100	8 1/2	7 1/2	7 1/2
2,50,000D												10	2 1/2	2 1/2	3 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	2 1/2 Dd	11 1/2	11 1/2	11 1/2
30,00,000	10,65,284	37,61,842	17,67,753	Angelo Bros.	3	268	3,65,398	2,39,793	12 1/2	12 1/2	..	10	24 1/2	24 1/2	24 1/2
30,00,000	9,57,734	17,69,161	9,89,136	Assam Match	12	274	11,14,515	1,34,339	12 1/2	..	..	10	19 1/2	19 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,999	Assam Saw Mills & Timber	9	21	—2,98,403	—1,47,492	Nil	Nil	..	3	5 1/2	4 1/2	5
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	5
80,01,400	33,60,000	79,13,763	61,74,595	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	169	163	389
12,00,000	3,32,000	7,99,399	68,965	Bararce Coke	3-9	128	65,446	20,386	7-7	7 1/2-7	..	100	21 1/2	22 1/2	23 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	43	43	43
50,00,000	19,33,322	Nil	19,39,359	Bharat Airways Ltd.	6	22	—3,19,229	—3,19,229	..	..	..	10	3 1/2	3 1/2	20
20,00,000	7,99,470	57,98,219	57,98,219	Birds Investments P.	4	109	4,94,391	1,21,733	12 1/2	12 1/2	..	10	18 1/2	18 1/2	16 1/2
45,97,020	71,47,579	27,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,363	1,98,548	5	10	10	10	15 1/2	16	16 1/2
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,959	..	..	..	7 1/2	11 1/2	11 1/2	9 1/2
3,25,00,000	62,15,499	1,03,16,991	2,47,63,976	British India Corporation P.	12	33	—4,79,711	2,81,142	10	..	..	5	9 1/2	9 1/2	9 1/2
32,50,000A	3,61,332	..	1,22,07,629	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	..	10A	7 1/2	7 1/2	7 1/2
32,50,000B	5,92,789	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
5,00,000												10	5	5	5
90,00,000	17,71,404	55,00,000	2,17,81,018	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	..	..	100	143	145	150
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,291	15	15	..	10	40 1/2	41	41
51,26,000	53,95,733	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	..	100	170	171	171
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	5	..	..	10	18 1/2	17 1/2	22 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,199	..	..	..	5	19 1/2	19 1/2	19 1/2
14,00,000	14,52,075	9,97,000	11,372	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-..	100	192	192	210
2,25,000	4,88,656	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2	2 1/2-2 1/2	7 1/2	75	43	43	43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	..	10	14 1/2	13 1/2	..
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,13,703	7,02,300	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	..	10	17 1/2	17 1/2	23
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	229	229	261
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	11	11	10 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	—4,61,194	11,516	Nil	..	..	10	7 1/2	7 1/2	18 1/2
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	—5,23,389	4,96,512	Nil	Nil	..	100	182	182	24
1,52,89,220	86,59,781	1,15,83,333	4,24,283	Indian Cable P.	3	44	26,30,130	19,70,066	10	..	..	10	29 1/2	29 1/2	6 1/2
5,00,000C												10PO	7 1/2	7 1/2	6 1/2
33,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100	4 1/2	5 1/2	4 1/2
1,25,00,000	8,27,970	6,57,319	8,08,399	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10D	13 1/2	13 1/2	13 1/2
20,00,000	4,66,334	1,54,00,000	6,54,000	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	..	10	42 1/2	41 1/2	65
5,00,000	1,77,501	1,30,420	Investments and Finance P.	2-8	21	52,190	5,792	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	100	65	65	4 1/2	
2,40,000	1,59,32	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	31	31	4 1/2
5,87,500C	2,23,327	2,97,151	6,66,693	James Wright P.	12	281	62,875	5,299	6	5	..	50	3 1/2	3 1/2	3 1/2
1,17,500D												10D	4 1/2	4 1/2	13 1/2
2,00,00,000	53,96,290	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	..	..	..	100	124	125	131
6,34,000C	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	2 1/2	1
66,00,000D												10D	7 1/2	7 1/2	1
1,50,00,000	82,21,000	44,52,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	..	100	25 1/2	25 1/2	24
30,95,750	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,053	2,52,480	13 1/2	13 1/2	7 1/2	100	240	240	240
40,00,000C	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	5	10	..	10D	240	240	22 1/2
5,00,000D	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	30-8-55	23-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
2,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	5,43,03,985	6,93,281	9½	9½	6½	100	191	195½
ELECTRIC LTG. POWER														
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	6½	100	108½	109½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,994	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,377½	1,380
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	7	100	121½	122½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	150
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	33,234	7½	7½	7½	100	145½	146½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,480	1,485
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	280	281½
6,00,000	24,514	4,35,000	2,06,061	Joshi's Engineering	3	115	2,68,631	7,840	15	15	15	50	96	96
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	100	131½	131½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd., P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	..	..
1,10,00,000	15,00,978	16,66,194	7,06,200	McKenzie	7	283	1,49,085	64,938	..	..	..	100	96½	96½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	167	171
1,31,250	7,25,06,053	27,04,816	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	148½	139½
9,63,75,000	23,97,91,753	12,34,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	28	14-14*	750	249½	260½
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,035	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45½	45½
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	53,330	Nil	Nil	..	15	51½	47½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	13½	13½	16 2/3	15	6,810	6,810
6,00,000	..	67,83,74,430	63,46,53,429	Oriental Life	12	298	..	..	87½	..	..	200	15½	15½
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	341	340½
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	58,875	18	..	16	125	565	565½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	202½	204½
99,99,250	4,751	18,57,876	1,28,29,179	Kemp (Chemists)	12	299	5,44,508	2,85,005	4½	4½	4½	25	72	72
699,570	1,36,558	39,662	4,76,114	National Rayon Corp.	3	87	4,99,559	4,78,671	..	..	..	100	218	213
3,57,71,490	5,74,05,779	1,81,13,445	2,99,045	Scindia Steam Navigation	12	352	63,19,094	5,72,076	Nil	..	9	20	15½	16½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,962	Shivrajpur Synd. (Manganese)	6	198	82,95,300	2,72,820	3½	5	2½	10	84½	78½
7,00,000	23,89,156	47,85,000	9,50,953	Tata Chemicals P.	11	148	34,37,532	13,381	35	70	80	10	15½	16½
9,39,98,060	1,91,66,435	12,03,410	2,53,886	Tata Oil P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	15½	16½
70,07,475	79,65,209	28,13,586	20,50,270	Western India Match	3	269	5,79,026	9,958	8	7	9	25	46	4½
2,75,00,000	1,38,50,616	2,02,66,886	1,49,13,845	..	12	274	75,92,258	6,28,337	11	11	11	15	187½	193½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	31-8-55	24-8-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	24,287	2½	2½	..	100	58	56
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,826	..	3-3	3-3	3-..	100	75	75
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	60½	60½
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	19
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½
4,75,000	3,44,699	4,75,000	Cherra Chhatrakopeway	3	88	6,559	9,125	15	12½-5*	..	5	7½	7½
2,47,650	2,92,522	70,386	Darjeeling Ropeway	12	101	8,350	662	Nil	11-2½*	..	10	3½	3½
22,50,000	54,99,446	11,77,603	Dehri-Rohas	3	335	4,12,438	15,845	6½	6½-7½*	..	10	15½	15½
11,49,700	20,10,843	1,69,042	Futwah-Islampur S.S.G.	3-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	55½	55
16,00,000	49,47,483	20,34,692	Howrah-Amta D.R.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-..	100	70½	70½
6,00,000	13,55,440	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	2½	2½	..	100	80	80
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	8	4½	..	100	74½	74½
15,00,000	61,32, 591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	182	152
1,75,000	6,41,779	2,04,841	Tezpur Balipara Tramway P.	3-9	165	-43,574	5,944	..	..	..	100	..	..

Managing Agents, Managing Directors and Secretaries with their respective addresses.—(Contd.)

F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329.	Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.	338.	B. R. Sona Ltd.—Hornby Road, Fort, Bombay.	347.	Associated Commercial Co. Ltd.—161/L Harrison Road, Calcutta.
F. O. Williams—14, Old Court House St., Calcutta.	330.	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339.	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	348.	Sahu Jain, Ltd.—11, Clive Row, Calcutta.
Mesera, Tata Sona, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331.	N. L. Roy & Sons—Canning St., Calcutta.	340.	K. O. Cheriyan—Travancore, Calcutta.	349.	Chandmull Batia—7, Canning Street, Calcutta.
Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332.	T. A. Lykiardopolou—10, Hare Street, Calcutta.	341.	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350.	K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
Batagete & Co.—17/18, Old Court House St., Calcutta.	333.	Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	342.	U. H. Chatterjee—3, Royal Exchange Place, Calcutta.	351.	E. & P. (Management), Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334.	J. Latimer—2, Fairlie Place, Calcutta.	343.	Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.	352.	C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
Sahu Jain, Ltd.—Dalmianagar, Calcutta.	335.	Tulsiadas Kilchandi—Scindia House, Douglas Road, Bombay.	344.	V. J. Puri—Victoria Bunder, Colaba, Calcutta.	353.	N. K. Jha—14, Netaji Subhas Road, Calcutta.
Marwar Textiles (Agency), Ltd.—Wandey Road, Fort, Bombay-1.	336.	Berwala & Co.—53, Netaji Subhas Rd., Calcutta.	345.	The National Tea Corporation—190, Cotton Street, Calcutta.	354.	L. C. Kanol—P-4, Mission Row, Calcutta.
John Taylor & Sons (India) Ltd.—Mysore, Coorgam, South India.	337.		346.	Seahansay Brothers (Travancore), Ltd.—Blow Factory, Alway.		

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SUPPLIERS OF A WIDE RANGE OF INSULATION MATERIALS AND REFRACTORIES

THE SIZE OF THE SECOND PLAN

LIMITS SET BY TAXATION AND DEFICIT FINANCING POSSIBILITIES

If a decision to increase the size of the second plan had resulted from Mr. Nanda's timely reminder of the inadequacies of the plan frame it would have been a pity. The plan is too small to achieve all the development that is needed, but it is already larger than can safely be afforded at the moment. Any attempt to increase it, involving additional burdens on the economy, might have been disastrous for incentives and ultimately damaging to the successful completion of the targets. Priorities within the general framework may have to be rearranged, but at this stage the plan's absolute size can be regarded as the maximum possible, otherwise the disappointments and maladjustments caused by targets not being reached might have serious consequences. There is a good deal to be said for sticking to the realistic and shunning the over-ambitious, and if Mr. Nanda's criticisms have served as a warning that what was originally expected cannot in fact be attained, then the fault lies in expecting too much in the first place.

The present expenditure target of the plan frame will require deficit financing of about Rs. 1,000 crores and outlay from additional taxation of Rs. 800 crores. This amount of fresh taxation will be a formidable imposition for economic incentive to bear. It will involve an increase in the proportion of taxation to national income from 7 percent to 9 percent. The temptation will be to raise most of this from direct taxes. But before all the dictates of sound economics are submerged by the mounting wave of sentimental thinking about the "socialist pattern of society" it is as well to remember that direct taxes are a charge on economic progress, the very thing which the plan seeks to promote. The Taxation Enquiry Commission's report belittled the effect of monetary reward on economic incentives, but nowhere have the facts ever supported that view. There will be some scope for skimming off the "betterment" portion of the wealth which will directly accrue to companies and individuals through Government outlay, but in each case that can best be secured by indirect taxes, especially when it is remembered that it is this margin which will encourage the efforts of the private sector whether represented by agriculture, small-scale and cottage industries, or medium and large-scale concerns. The size of the proposed deficit financing is large and a few years ago might have been considered impossibly so. That might not be the case now. During the latter part of the first five year plan the economy has shown a remarkable capacity for absorbing budget deficits without developing inflationary symptoms. But it would be more remarkable if that capacity were not by now reaching exhaustion. Deficit financing there must be, but there is no reason to believe that its pace can go on increasing indefinitely, especially if the favourable monsoons of the last few years are not repeated. Deficit financing appears as a revenue-finding method devoid of the pains of taxation. To a certain extent it is, and that extent is the point where inflation develops. Mr. Deshmukh has shown himself well aware of the fact. His choice of Rs. 1,000 crores to be found in this manner is based on the evidence of past achievements and it would be dangerous to overstep what is already an ambitious total. Taken together the figures for both taxation and deficit financing are about as high as the economy can stand. Any decision to increase them because the plan frame will not do what was originally expected of it would have been a menace to continued stability.

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Disappointment that the plan should not provide between 11 and 12 million jobs is natural enough, although it would be wrong to attach too much importance to this particular shortcoming. Unemployment has become an obsession in the minds of some politicians and the true proportions of the problem are being ignored. It is certainly serious among the educated. But on the facts Mr. Nanda has produced it is not so among other

classes. Using Mr. Nanda's figures there are about three million unemployed persons in a total labour force of 152 million. This proportion is only slightly greater than that which existed in the United States at the height of the 1953 boom. It is one-third the proportion of unemployed in Britain in the early 1930s and in the United States at the lowest point of the Great Depression. It is about one percent lower than the figure the early Keynesians considered would be an ideal for full employment without inflation. That is not to say that unemployment can be forgotten, but it is the future of the problem which needs consideration rather than its present. The creation of 12 million jobs is quite likely to leave the proportion of unemployed unchanged at the end of the second plan simply because more people will be seeking work in the new industries and are therefore more easily caught in the statistical net. Any general limit on the fragmentation of land could expand the problem out of all recognition, while an increase in the wealth of the community leading to a reduction in the amount of female labour available could diminish it.

So little is accurately known about unemployment in a developing economy as distinct from that in an industrially advanced one that it would be dangerous to distort all plans for expansion for the purpose of dealing with it. The safer course would be to plan for the largest possible increase in overall wealth while taking what measures are possible for reducing frictional and structural unemployment. Mr. Nanda admits the difficulty of finding a quick solution to the problem but suggests one when he points out that although large-scale capital-intensive industries provide relatively little scope for employment in themselves they do generate increased purchasing power. But his suggestion that the consequent demand for consumer goods be met from household and hand production drops the solution in its tracks. If the expansion of heavy industries can be expected to provide so much employment, the absorption of the increased purchasing power by medium industries would do more or less the same. This higher "multiplier effect" will be lost if the emphasis is placed too firmly on small-scale industries. If these are to

cipline that is encouraged, and the production that is lost, is never clearly stated. There is reason to suspect, however, that before long it might begin to be—not by Mr. Desai, perhaps, but by those who, when charged with the running of India's big new State enterprises of the future, discover that obligations are not to labour alone.

MEASURING IN TENTHS INDIA LEADS COMMONWEALTH TO METRIC SYSTEM

AS production and trade develop, systems that were adequate before become obstructive. Yet the growth of activity has already increased the use of them, and change has become correspondingly more difficult. We do not know how much efficiency is being lost by retaining these inadequate systems, but we can guess that it must be enormous. Among the worst offenders are the measuring systems of the United Kingdom and of many related countries. They comprise collectively the biggest trading unit—internal and external—in the world; yet they lack the facilities of the decimal system that are enjoyed by many smaller units. We have seen recently the first clear signs that this anomaly may be corrected. India has a plan to abolish the subdivision of the rupee and to substitute a simple subdivision on a decimal basis—100 cents to the rupee. South Africa is working on a plan to replace even the basic unit, the pound, with its subdivision into shillings and pence, by a Rix dollar, subdivided into 100 cents. The new system for Cyprus (a British colony, whose currency system is therefore introduced from Britain) retains the pound as the basic unit but abolishes shillings and pence in favour of mills—1,000 to the pound.

These developments have revived in Britain itself a controversy that has never been long dormant in the past century and more. Cannot Britain, too, abolish the anomaly of odd amounts of coinage? And why not at the same time substitute a simple decimal system for the still more complex weights and measures which Britons learn at school and can rarely remember in business? Historians have traced some of these measures back into remote antiquity—nearly four and a half thousand years back. Sentimentalists argue that, so old, they must be accepted as permanent. Rationalists retort that they were not devised for the conditions of our time and that they are no more sacrosanct than ancient methods of tilling the soil or of weaving cloth, discarded long ago in the interests of efficiency. It is interesting that India is leading the British Commonwealth not only towards decimal coinage but also towards decimal weights and measures. North America has decimal coinage but retains the archaic weights and measures. (Some North American measures, such as the pint, have not even the same value as the same nominal measures in the British imperial system.)

Various committees have been set up at various times with the object of simplifying these complicated systems. In Britain, the Hodgson Committee, set up by the Board of Trade, recommended in 1951 that the U.K. and British Commonwealth and U.S. Governments should work out together a plan to change their measurements to the metric system during the following 20 years. The response of the President of the Board of Trade, Mr. Peter Thorneycroft, was quite unfavourable, and no action followed. An alternative suggestion of the Hodgson Committee that the existing systems (there are different ones for different trades, the troy system for the bullion trade being probably the most familiar special one) should be simplified. It can be argued, however, that in this matter compromise can only delay the inevitable. Reform of the coinage was examined in detail by a British Royal Commission in 1918-20. Its conclusions were decidedly in favour of change, but in respect of the coinage a compromise was found to be workable and effective. The idea most favoured was simply to up-value the penny and its fractions by 20 percent, making 10 pence to 1 shilling. The florin (2s.) is already a decimal of £1; so the tenpenny-shilling would itself make a reasonable approximation of a decimal coinage. It might reasonably be hoped that a relation of 10s. to £1 could be established in due course. No-one denies the practical advantages of such arrangements. It is obviously easier to calculate, for instance, one-tenth of one pound weight than to calculate one-sixteenth of one pound weight (one ounce), or to multiply tenths of a shilling than to multiply twelfths of a shilling. The present complexities exist even within the sterling area, where they are at least familiar, and they are worse between the sterling and the non-sterling countries.

The pound sterling and its subdivisions were not devised for modern trading. It was in the 11th century, after the Norman conquest of Britain, that the French introduced a coin called a starling, of which 240 units weighed one pound. The starling was later called a penny—240 starlings one pound, or one pound of starlings—one pound starling. Much later, after the French Revolution, the French adopted the decimal system. Later still,

in the 19th century, the French agreed to base their time-of-the-day on Greenwich if the British would change their currency to an intelligible decimal system. It has to be recorded that the French carried out their part of the bargain but that the odd shillings and pence have remained. It becomes more difficult to change these systems with every year that passes. People who are accustomed to calculate in particular units and subdivisions do not easily adapt themselves even when the new systems are easier; and the greater is the volume of transactions the greater is the task of adaptation. When accounting is mechanised, the task of calculating is simplified and the expense of changing to a different system is increased. Inflation increases the amount of currency in circulation, and the task of changing that currency becomes correspondingly more burdensome. If it is agreed that the present systems are irrational it should be agreed that they must be changed. If they must be changed, why delay the change, while delay causes more obstruction?

CURRENT COIN

West Coast Paper Mills.—An excellent investment opportunity offers itself next week when lists open for subscription to the ordinary as well as preference capital of the West Coast Paper Mills Ltd. Few industries today can boast of better prospects than paper, and the advantages of the new company will be accentuated by its location in western India, where there is a large supply of raw materials and a very good market for its products. Demand for paper has been steadily increasing, and the Planning Commission hopes that production will reach an annual rate of 370,000 tons by the end of the second five year plan. The West Coast Paper Mills will make an important contribution to the increase. They will be located in the North Kanara district of Bombay, and working with modern plant and machinery, will sell their products mainly in Bombay, Madras and Andhra. Having a production capacity of about 60 tons a day, they are expected to have no difficulty in obtaining the main raw material, bamboo; the Bombay Government has granted the company concessions to extract bamboo for 30 years. It is proposed to raise Rs. 1 crore by public subscription to the shares. The issued capital consists of 100,000 ordinary and 60,000 cumulative preference shares of Rs. 100 each. The latter carry 6 percent tax-free interest. The promoters, directors and their friends have taken 50,000 ordinary and 10,000 preference shares. The remaining 50,000 ordinary and 50,000 preference shares are offered to the public at the par value of Rs. 100 each. The Industrial Credit and Investment Corporation is underwriting the issue, and the Bombay and Calcutta stock markets will be asked to list the shares. The directors hope to be able to pay an attractive ordinary dividend after meeting other charges. The capital outlay on the mills, it is estimated, will be Rs. 3 crores, of which Rs. 1.60 crores will come from the shareholders, Rs. 1 crore as loan from the Industrial Finance Corporation, and Rs. 40 lakhs from deferred payments to machinery suppliers.

Prosperity in Paper.—Investors remain very interested in the paper industry because its progress has been good and prospects are excellent. Production of paper and board last year touched a high of 155,328 tons, which compared with 139,704 tons in 1953 and 137,508 tons in 1954. It would have been even higher but for labour trouble in some of the mills. Quality has improved, and manufacturers are trying to make more varieties of paper to suit different needs. Some interesting observations regarding newsprint were made by Mr. G. P. Birla in his presidential address at the annual general meeting of the Indian Paper Mills Association in Calcutta last Thursday. According to Mr. Birla, the excise duty recently levied on newsprint is unfair to the indigenous industry: "foreign newsprint bears the same old nominal import duty since the import duty thereon has not been correspondingly increased to the extent of the excise duty levied on the indigenous newsprint." He admits that the indigenous paper industry has "natural limitations" in reducing the cost of production so as to manufacture cheaper printing and wrapping papers; as a result, imported newsprint continues to offer strong competition. The latter, moreover, is being put to "wide and indiscriminate use", as shown by the steady increase in imports. Japan is offering stiff competition; the landed cost of its newsprint, after paying the nominal duty, is almost equal to the cost of imported old newspapers inclusive of duty. Consequently, consumers prefer Japanese newsprint for packing and wrapping purposes as well, "thereby replacing the use of the indigenous wrapping papers which over and above other handicaps have to bear an excise duty." Manufacturers have been facing great difficulties in selling such papers, and have had to cut their production. The situation has been explained to the Government, and according to Mr. Birla, steps are now being taken to check the unnecessary import of newsprint and frittering away of valuable foreign exchange. However, "in order to ensure that the

Government did not lose revenue on the quantities which might be used for purposes other than the printing of bona fide newspapers, it would have been advisable to levy the same import duty on newsprint as in the case of other printing papers and allow refund on the quantities used for the printing of newspapers alone."

Implementing the Plantation Act.—Addressing the 7th session of the Industrial Committee on Plantations last week, Mr. Khandubhai K. Desai, Union Minister for Labour, called for the immediate implementation of the Plantation Act of 1951. The two-day meeting was attended by representatives of the Union Ministry of Labour, Commerce and Industry, the Planning Commission, the Governments of Assam, West Bengal, Madras, Travancore-Cochin and Mysore, as well as delegates representing both employers and plantation labour. Pointing out the importance of the plantation industry in India's economy, composed as it is of 1,449 estates and employing about a million and a quarter workers, Mr. Desai asserted that neither in India nor in any other part of the world had an industry prospered so much during the years 1953-54. This assumption led him to believe that there need be no hesitation in sharing its prosperity with plantation workers and their families, and he appealed to employers to come forward voluntarily and co-operate in endorsing the decisions taken at the Calcutta Conference of 1951. The issues involved include the question of sharing the profits for the year 1953-54; claims for bonuses, in some cases up to 50 percent of the worker's cash earnings; the need for a revised scale of wages; welfare measures and housing problems, and the extension of the Provident Fund Act to the plantations. The principle that the worker should participate in the profits of his company has its supporters; several firms in the U.K. have recently inaugurated schemes under which their employees can take up shares in the company itself, and the trend towards giving factory personnel a financial interest in their companies is expected to encourage increased production. The practical translation of such an idea in terms that can be applied in the present case presents however an intricate problem. While planters generally are sympathetic, indeed provident fund schemes are already in force in 236 of the estates, there is a feeling that the labour welfare measures being called for in plantations are far above the standard required of any other sector of agriculture or industry. The sharing of profits, it is argued, should be in proportion to the amount the planter must of necessity plough back in order to ensure the future health of the industry. Coffee, second in importance to the tea industry, is at best economically precarious, is heavily taxed, and in addition has reached a stage when it is imperative that most of the coffee plants be replaced. Mr. Desai believes that there is no problem which is insoluble, but the equation might be solved in the long run if, for the time being a living wage, adequate housing, hospital services and general welfare of workers were adopted and enforced as a common denominator throughout industry as a whole.

Record U.S. Production Levels.—The summer has passed with little let-up in the booming pace of U.S. business, reports the First National City Bank of New York in its latest monthly newsletter. The expected "summer slump" turned out to be less than usual, and now business men are looking optimistically toward the fall and a seasonal spurt in activity. Virtually all comprehensive business measures were at record levels when last reported. In July, employment totalled 65 million persons for the first time, and overall construction activity once again set a new high record. New all-time highs were registered also in seasonally adjusted retail sales and industrial output. The Federal Reserve index of industrial production rose one point to 140 (1947-49 = 100) after allowing roughly for the erratic fluctuations of the vacation season. Estimates of aggregate income and production have been boosted repeatedly to new records. In certain lines, notably steel and automobiles, production dropped off from the full schedules maintained during the spring. Steel mill operations averaging 89.7 percent of capacity in August were above July but below the peak of 96.6 in May. Most of the decline is attributable to shutdowns for long-deferred repairs and to disruptions caused by heat, vacations, and labour disputes. There has been no discernible let-up in demand. Automobiles are entering the model change-over period, but with the production race continuing right down to the end of the model year. Last year, output slowed more abruptly at this season to allow dealers to work off stocks before new models appeared. This year dealers' inventories are higher—a record-breaking 700,000 plus of new cars in early August—and some major new model introductions have been scheduled for September. Nevertheless, production of 1955 models still amounted to over 600,000 cars in August and the total output, including early 1956 models, is projected at some 470,000 in September, according to Ward's. At this rate the motor industry by the end of September will have turned out over six million new cars, more than in any full year except 1950 and 1953. Through

July at least, the seasonal declines in steel and automobile output have not prevented production generally from setting new high records. Strength in other durable goods lines and in paper, chemicals, and coal has contributed to the advance. The rise in output in recent months has been widely distributed, though more moderate than that in the first part of the year. With most of the slack in the economy already taken up, and with the motor industry taking a breather during its change-over period, industrial activity, temporarily at least, may be entering upon the generally anticipated levelling-off period, but at a pace much faster than dreamed of earlier in the year. There is still, however, no clear evidence that the cumulative forces of the boom have been weakened. In August the National Association of Purchasing Agents survey reported that new orders received by American industry were at the highest level for that month since 1950 when the outbreak of the Korean war precipitated a deluge of buying. Some support for the thesis of a levelling-off appears in recent figures on home-building, over the past year one of the major propelling forces behind the boom. Approximately 115,000 new non-farm homes were started in July, down one-eighth from the April-May peak of 132,000. The July figures are still equivalent to a seasonally adjusted annual rate of better than 1.2 million, which would be more than in any calendar year except 1950. While it is true that one swallow does not make a summer, and the building figures may yet turn up again, housing officials noted that the June-July decrease "probably reflects some voluntary adjustment in mortgage credit".

The Mills' Case.—The Millowners' Associations of Bombay and Ahmedabad have submitted a memorandum to the Planning Commission regarding the place of the cotton textile industry in the second five year plan. The two Associations between them represent three-quarters of the 208,000 looms and two-thirds of 11.9 million spindles in the country. They have asked for an ambitious target of cloth production of 10,000 million yards by the end of the second plan; 9,000 million yards being for internal consumption on the basis of 22 yards a head for a population of 400 million and 1,000 million yards for export. They have also asked that the share of the organised industry, i.e. the cotton textile mills, should be 7,800 million yards, that for handlooms 2,000 million yards and for powerlooms 200 million yards. These two Associations claim that the target can be achieved with an additional productive equipment of 3.6 million spindles and 90,000 looms, bringing the total spindling in the industry to 15.5 million and the total loomage to almost 300,000. They estimate the requisite financial outlay for this purpose at Rs. 100 crores for rehabilitation of the present plant and Rs. 133 crores for new equipment. The raw cotton requirements of the industry would rise to about 700,000 bales of cotton a year. The memorandum states that the industry has not only achieved the first plan target of 4,778 million yards but it actually surpassed it two years in advance of the target date. The claim of the industry that it has been the mainstay for meeting the country's needs for cloth cannot be denied in view of the fact that even the contribution made by the handlooms and powerlooms has been dependent on the yarn supplied by the mills. Enlarging on its present position, the memorandum states that the present paid-up capital of the textile industry is as much as Rs. 110 crores and its annual turnover Rs. 350 crores to Rs. 400 crores. After agriculture, the textile industry is the most important source of livelihood to the country's working population, over 750,000 workers being employed in over 450 mills. The memorandum tries to justify its ambitious programme of production for the 1956-61 period by holding a different view regarding the probable per capita consumption to be expected by the end of the 1956-61 period, from both the Planning Commission and the Kanungo Enquiry Committee, by placing the per capita consumption of cloth by the end of the second plan period at least 22 yards. It may be recalled that the Planning Commission had aimed at a per capita consumption of 15 yards by the end of the first plan and the Kanungo Enquiry Committee has estimated that it will go up to 18 yards per head by the end of the second plan period. This Committee, therefore, recommended a production target of 8,200 million yards—7,200 million yards for internal consumption and 1,000 million yards for export. On the other hand, the textile industry's memorandum claims that at the beginning of the second five year plan, the country's national income should be Rs. 11,236 crores, rising to Rs. 14,000 crores by 1960-61, when the population will have risen to 400 million and the per capita income to Rs. 350. The memorandum bases its estimated programme of production on the reasoning that out of the per capita income of Rs. 350, Rs. 38.5 would be reinvested and the balance of Rs. 311.5 spent on consumer goods. It points out that this would mean that the per capita expenditure on consumption would have gone up from Rs. 264 in 1953-54 to at least Rs. 312 by 1960-61, representing an increase of Rs. 48. Pursuing this line of reasoning, it is argued that taking Rs. 1.4 as the average cost per yard of cloth to the consumer, the present per

capita expenditure on 15 yards of cloth would amount to Rs. 18-12. Out of the increased per capita consumption expenditure of Rs. 48 and after allotting to food Rs. 16 to 19 out of this, i.e. 33 percent to 40 percent, the memorandum argues that it would not be too much to expect in the case of cotton cloth an addition of Rs. 8 to Rs. 9 which is a mere one-sixth of the additional expenditure. All this looks very plausible especially when the memorandum goes on to say: "Even in pre-war days, the per capita consumption was 15 to 16 yards and with the economic and political changes that have taken place since then, we have succeeded merely in catching up once again, with the level of pre-war consumption. We feel that with the further improvement in the economic condition of the common man that is expected to take place in the second plan, the per capita consumption of 22 yards envisaged by us is, if anything, an underestimate." Accepting the Kanungo Committee's estimate of handloom production at 1,400 million yards and that of the powerloom at 200 million yards and placing the requirements at 10,000 million yards, as shown earlier, according to this memorandum, there would still remain a scope for production of an additional 1,800 million yards by the mill industry to the 5,000 million yards produced by it at present. It doubts whether the handloom-cum-powerloom section would be able to fulfil the target assigned to it by the Kanungo Committee.

Cotton Yarn Policy.—The Government's present export policy for cotton yarn was strongly criticised by Mr. Madanlal Patodia, retiring President of the Calcutta Yarn Merchants' Association, at its 13th annual general meeting on Saturday last. In pursuance of India's resolution to shape her economy on "The Socialistic Pattern of Society," Mr. Patodia emphasised the need for the Government to speed up its development expenditure, to leave adequate purchasing power in the hands of the consumer, to intensify industrialisation in order to alleviate the growing burden of unemployment and to replace the "obsolete" tools

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of the cottage workers with modern equipment and electric power. In this connection Mr. Patodia appealed to the Government not to yield to the millowners' demand that the original target of 5,000 million yards of mill-produced cloth fixed for the second five year plan be raised to 6,000 million, a measure which, he predicted, would constitute a grave threat to India's 1.2 million handloom weavers. On the Government's policy of calling for an increase in deliveries of yarn from both spinning and composite mills of about 100 to 120 percent for internal consumption, and for the production over and above this increased limit, of sufficient yarn for an export of at least 50 percent of the excess, Mr. Patodia made it clear that both the handloom board and the Government were under a misapprehension as to yarn production in the country. Far from being a shortage of yarn there has been a steady increase since 1950 and of the five factors given by Mr. Patodia as being responsible for the fluctuations in the prices of cotton yarn, the most important is overproduction. The remaining four he cited as: Prices of cotton lint; conditions of the handloom market; seasonal variations in demand from the weavers and the export policy of the Government of India on cotton yarn. The latter policy of continuing export quotas only to mills, Mr. Patodia condemned as being "detrimental to the full development of the export trade," and in view of the principle of the socialistic pattern of society, "the profit by export only to the mills is discriminatory." Taking a grave view of the present yarn crisis, Mr. Patodia foresaw the granting of a loan from the Cess fund for 1955-56 for the setting up of co-operative societies to supply yarn direct to the weavers as a serious threat to the yarn merchants or middlemen. He was glad however to be able to report that the Ministry of Finance had been considering the abolition of the sales tax on cotton yarn, and that a committee had been appointed to enquire into the freight structure of the railways, which, along with the recent increase in coastal freight rates, had added considerably to the hardships of the business community.

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ABOLITION OF CAPITAL PUNISHMENT

DECIDING THE PROPER VERDICT WHEN JUDGES DISAGREE

(FROM OUR LEGAL CORRESPONDENT)

WE return to the current controversy about capital punishment: the dispute between the "drips and the drops". The latter is a disgusting attempted witticism coined by an abolitionist weekly which should know better. But it is not so disgusting as the insufferable air of moral superiority with which, with increasing rancour as the cause they advocate seems to be losing its grip on the public, the abolitionists assail those who most reluctantly believe in the retention of the death penalty. Mr. Lloyd George is, one read the other day, probably the member of the Cabinet best liked in the House by all parties; and this not on account of any outstanding statesmanlike qualities, but because of his essentially warm, kindly, humane character. But as Home Secretary he has a terrible responsibility to discharge, and after reference to the trial judge, the law officers and, we may be sure, his own conscience, he has done his duty without flinching, and a woman guilty of a brutal premeditated murder, who incidentally herself rejected any idea of an appeal or of life imprisonment, has been hanged. For his decision Mr. Lloyd George has been most savagely attacked in his personal character. One read with amazement in one generally sober weekly that he himself had been "responsible for" three hangings as if there had been no judge, no jury, no crown counsel and, indeed, no murder punishable by death. It was even implied that he had not bothered to consider the matter with proper care, and it was wickedly suggested that he should have spent less time in the smoking room of the House and more at his desk considering a reprieve.

It is insolent, arrogant nonsense, this attempt to divide the country up into benevolent abolitionists and sadistic savages. One remembers John Simon, Joynton-Hicks, Kingsley Wood, Herbert Morrison, Herbert Gladstone, all Home Secretaries and all deeply religious men; upright judges and anxious juries too who sorrowfully feel that they can accompany their verdict with no recommendation for mercy when convicting a brute for raping and killing an innocent little girl; and, lastly, there is the average citizen who knows that a life sentence is not a life sentence, and that in 15 to 20 years the menace may be let loose to rape and

murder some other child. Nowadays it is submitted that too much stress is laid on the value of the death penalty as a deterrent *pour encourager les autres* as was sardonically said of the hanging of Admiral Byng on his own quarter-deck. It is undoubtedly a deterrent, as the writer happens to know, having received the friendly confidences of one or two gentlemen eminent in the burglary and housebreaking line, who, after due consideration, engaged in their employment unarmed on that very account. But it is also a punishment, the punishment for murder, the normal punishment and the right one. As was said at the most notable execution in history by one of two murderer-thieves: "...and we indeed justly, for we receive the due reward of our sins, but this man hath done nothing amiss."

It is that compassionate reference to "this man" that pulls the believer in capital punishment up with a jerk. The risk of hanging, of, in fact, murdering an innocent man. And there's the rub. We will consider it in the light of the latest Indian case which has shaken up the writer pretty considerably. The reader will bear in mind that in Britain there is no alternative penalty as there is in India, and the man concerned, if convicted, would undoubtedly have been sentenced to death. Therefore, in Britain there is always the risk, infinitesimal no doubt but not negligible. "Mr. Thompson, a gentleman of independent means," as he is described in the article devoted to him in the *Encyclopaedia Britannica*, lived in Evelina Road, Peckham, a sidesman at the Parish Church who at parochial functions used to entertain the devout with excellent renditions of the classics on his violin; also with feats of strength remarkable in one of his advanced years. The good old gentleman suffered from chronic insomnia and often passed a friendly word with the sympathetic policeman on his beat in the small hours when Mr. Thompson was on his midnight rambles seeking rest and finding none. In fact, Mr. Thompson was Charles Peace, murderer and burglar who had been sought for by the police for years and far from seeking rest he was seeking loot. Years later, he was caught, tried and hanged for the murder of one Arthur Dyson. Before his execution, and when he knew that there was no hope of reprieve, Peace without the least sign of repentance casually informed the authorities that, years before, he had sat in the public gallery at Sheffield Assizes and watched day by day the trial of a respectable citizen named Habron for the murder by shooting of P. C. Cook and had seen him convicted and sentenced to death. Peace himself being the murderer. He gave incontrovertible proof that this was so. Habron had not been hanged, the sentence being commuted at the last moment, but he might well have been. He was, of course, re-

leased. Later, there was the case of Oscar Slater, released after many years in jail through the efforts of Sir Arthur Conan Doyle and undoubtedly innocent of the murder of Miss Gilchrist. Powerful argument though tragic miscarriages of justice like these are to the abolitionists, the flaw in it is that the victims of them were not hanged, and there is no reported case as far as one is aware of a man being hanged for murder and afterwards proved innocent. One such case, demonstrably proved beyond a peradventure, might well result in abolition of the extreme penalty.

The Indian case is entirely different and presents the abolitionist with what is to the writer a new and formidable argument. It is that we cannot be certain that the judge and jury have not themselves gone completely wrong. The human liability to err. There is what is euphemistically termed the "strong" judge, which expression too often means a harsh one. A "strong" judge and a "strong" foreman of the jury may hang a man whom another judge and jury would have acquitted. The writer was once engaged at Bristol Assizes in the defence of an ignorant young Irish woman, Mary Doherty by name, on a charge of murder. She was found "not guilty," but being penniless and without a friend in the world, was taken care of by some good nuns and in the domestic service of the Convent has found happiness and the respect of all who know her. But she might have been hanged. It was touch and go. She was tried before Mr. Justice Channell, one of the strictest but also the kindest of judges and his summing up to the jury saved her. Nevertheless, as Sir Percival Clarke, K.C., the Crown Counsel, remarked after Mary Doherty's acquittal, had she been tried before any one of several other just but inflexible judges whom he named she might well have been hanged. One is all in favour of the retention of capital punishment but not in its present cast-iron form. Judges should be supplied with an optional sentence as they are in India, thanks to Thomas Babington Macaulay and his Indian Penal Code. Consider the disturbing implications of this case.

A man named Pershadi was charged with the murder of a little boy, five or six years old. According to the prosecution, the motive for the crime was that the child's father had got Pershadi implicated and eventually convicted in a theft case and the murder was committed out of revenge. The murderer somehow or other persuaded the little fellow to go for a walk with him and after taking off his clothes threw him into a well and left him to drown there. Pershadi, when in jail on the theft charge, had threatened to take revenge on the father and after the murder had told the sub-inspector that he knew where the child's clothes were hidden. Moreover, he actually took the sub-inspector to the hiding place, a brick kiln, and produced the clothes. Pershadi was convicted of murder and sentenced to transportation for life. In Britain, of course, he would have been automatically sentenced to death and hanged, for there could be no question of extenuating circumstances in such a brutal crime as murdering an innocent child. There was no suggestion of insanity. Now, if you believe in the extreme penalty, what you may find disturbing is this. Pershadi appealed to the Allahabad High Court. The appeal was heard by two eminent judges with years of training and experience in the criminal law behind them, both equally resolved to do justice. And they disagreed. Totally and finally. Both on the facts and the law. One of their lordships held that there was no evidence at all against the appellant and that he must be acquitted, and the other that he had been proved guilty of murder and was rightly convicted. So the matter was referred to a third judge who was of opinion that the verdict of guilty was the right one. Accordingly the High Court confirmed the conviction but certified the case as a fit one for appeal to the Supreme Court.

Now, applying this case to the controversy going on in his own country on capital punishment, what does the British reader make of this judicial disagreement? Personally, and very much subject to correction, the writer thinks that once the two judges disagreed the conviction should have been set aside. For if there is any reasonable doubt of the guilt of an accused, he is entitled to the benefit of it and to go free; and what stronger proof can there be of reasonable doubt than the fact that one of two High Court judges finds that there is no case at all against the man?

So much for Pershadi. But if, like the writer, you are a hesitant believer in capital punishment you may find something quite disquieting in the implications of the case. The two judges disagreed fundamentally both on the facts and the law. That means that if Pershadi had been tried in England by Mehrotra J., the jury would have been told that there was no case against him and he would have been found not guilty and acquitted. Tried by Desai J., he would have been convicted and hanged. True, there is the Court of Criminal Appeal, but there their lordships do not interfere with findings of fact by the jury. In findings of fact the jury are mainly guided by the judge's summing up, and bring in their verdict accordingly. But, if you are on a jury how are you going to reconcile it with your conscience to send a man to the gallows by your verdict if you know that the judge may be quite wrong and that another judge might hold entirely different views? The answer may be that that could happen only once in a thousand times. But it has happened, as this case shows. And it makes one think.

[Pershadi v The State. A.I.R. 1955 (August) (Allahabad) 436.]

A DITCHER'S DIARY

aware none of these points—which have a very practical bearing on India's claim—have been put over to public opinion abroad. Instead it has been allowed to fall for the legend of little David Salazar standing up bravely to a ruthless Goliath Nehru.

And while I am on the subject I may appropriately say that an example of good public relations is a little booklet entitled "Transport" issued by Unilever Limited for private circulation. It is a reprint of what Sir Geoffrey (now Lord) Heyworth, chairman of Unilever Ltd., and Dr. Paul Rykens, chairman of Unilever N. V., had to say on the subject of transport at their annual general meetings in London and Rotterdam last May. Unilever's investment in transport, handling equipment and warehouses amounts to £18 millions or nearly 15 percent of the group's total investment in manufacturing and distribution facilities. Transport also has a bearing on the amount of working capital needed to ensure the smooth running of this gigantic concern. The slower the movement of raw materials, intermediate products and finished goods the larger the stocks that have to be maintained and financed. A day's delay in Unilever's world-wide operations would tie up another £5 million of working capital. When you run into figures of this magnitude you can understand (and the business of public relations is to make people understand) how important transport is in modern industry and why the latter's leaders are always on the look out for better services. Transport is, in fact, a major element in the cost of producing anything. The labour cost to Unilever of producing a ton of washing powder is 13 man-hours: the cost of the delivering it 200 miles away from factory to retailer may be 19 man-hours. From these simple facts it is not difficult to see why an immensely complex organisation such as Unilever "must not be tied to any one form or method of transport", and why Lord Heywood should be constrained to remark, "it is strange that the world of transport, which should be one of mobility, is to a certain extent characterised by a rigidity of outlook and policy".

Still speaking of public relations I am reminded that some time ago I made the suggestion that more company chairmen should contribute to public enlightenment on the subject of ownership in joint stock enterprise by giving some analysis of their shareholders' holdings in their annual statements. What has reminded me is a note attached to a copy of the report of the Tata Iron and Steel Company which has very kindly been sent to me. The report contains just the sort of statistics I had in mind when I quoted the Metal Box Company of the United Kingdom as an example, and the note points out that it has been T.I.S.C.O.'s practice to publish such information since the publication of the accounts for the year 1950-51. I found these figures interesting because they also illustrate the point I made previously that the ownership of the shares of public companies is usually widely spread. Of the shareholders of Tata Iron and Steel on 31st March, 1955, no less than 16,713 had holdings of less than Rs. 1,000 compared with only 1,908 with holdings of more than Rs. 10,000. Those owning between Rs. 1,000 and Rs. 5,000 numbered 11,750 while those in the group Rs. 5,000 to Rs. 10,000 totalled only 2,283. The information would perhaps have been even more valuable if it had contained some estimate of the average holdings of shareholders within each group, especially the one of Rs. 10,000 and above—a point which I have already raised. The ordinary shares of the company were distributed among no less than 18,574 individuals. There were altogether 32,154 individual shareholders compared with 51 banks holding

shares, 133 insurance, industrial, and investment companies and 316 shareholders classed as miscellaneous. These individual holders owned 885,095 ordinary shares out of a total of 1,285,000 and the sum of their shareholdings represented 67.73 percent of the issued capital. This seems to me to be a pretty fair representation for the individual and small share owner. If other large enterprises were to offer similar information on the distribution of their shares I am sure that in 99 percent of cases it would not be found to differ substantially from that published by Tatas. If the true facts were more widely known, there might be less doubts in the public mind about who the capitalist really is.

I have always contended that India's greatest need in the political field is a good responsible Opposition Party, but after reading Mr. J. P. Narain's statement criticising the speech Mr. Nehru made in Patna last week, I must confess to the fear that it is as far away as ever. The burden of Mr. Narain's comments seems to be that there is such a thing as an excuse for rioting, lawlessness and insult to the national flag in a democratic country with a properly elected Government. Mr. Nehru may not have been at the top of his oratorical form when he spoke about the goings on in Bihar. But he had good reason to be exasperated, and if a section of the public considered its point of view rather roughly dealt with, it is always open to it to express itself in more peaceful terms next time. Mr. Narain may have intended simply to point out that there were two sides to the quarrel, a fact which no fair-minded person would care to dispute. But what he seemed to be trying to do was to justify acts of lawlessness because the provocation was strong, and that is something no responsible politician should be caught at. If Mr. Narain's Party were called upon to form the Government of the country—as it may well be some day—the chances are that it would take an entirely different view of what is permissible in the way of self-assertion. If it did not, it is unlikely that it would govern for long. I am sure that an elector has more confidence in casting his vote for a Party when he is shown in advance that any attempt to disturb his peace, damage his property or endanger his life will be dealt with firmly and swiftly. Perhaps Mr. Narain is not attempting to make out a case that the country be governed by the passions of a mob of unruly adolescents, but when he attacks Mr. Nehru's rejection of this possibility, that is what in fact he is doing.

For an example of the language with which some "experts" insist on cloaking their thoughts the following piece would take some beating. It is intended to be a comment on the operative technique of Richard Strauss.

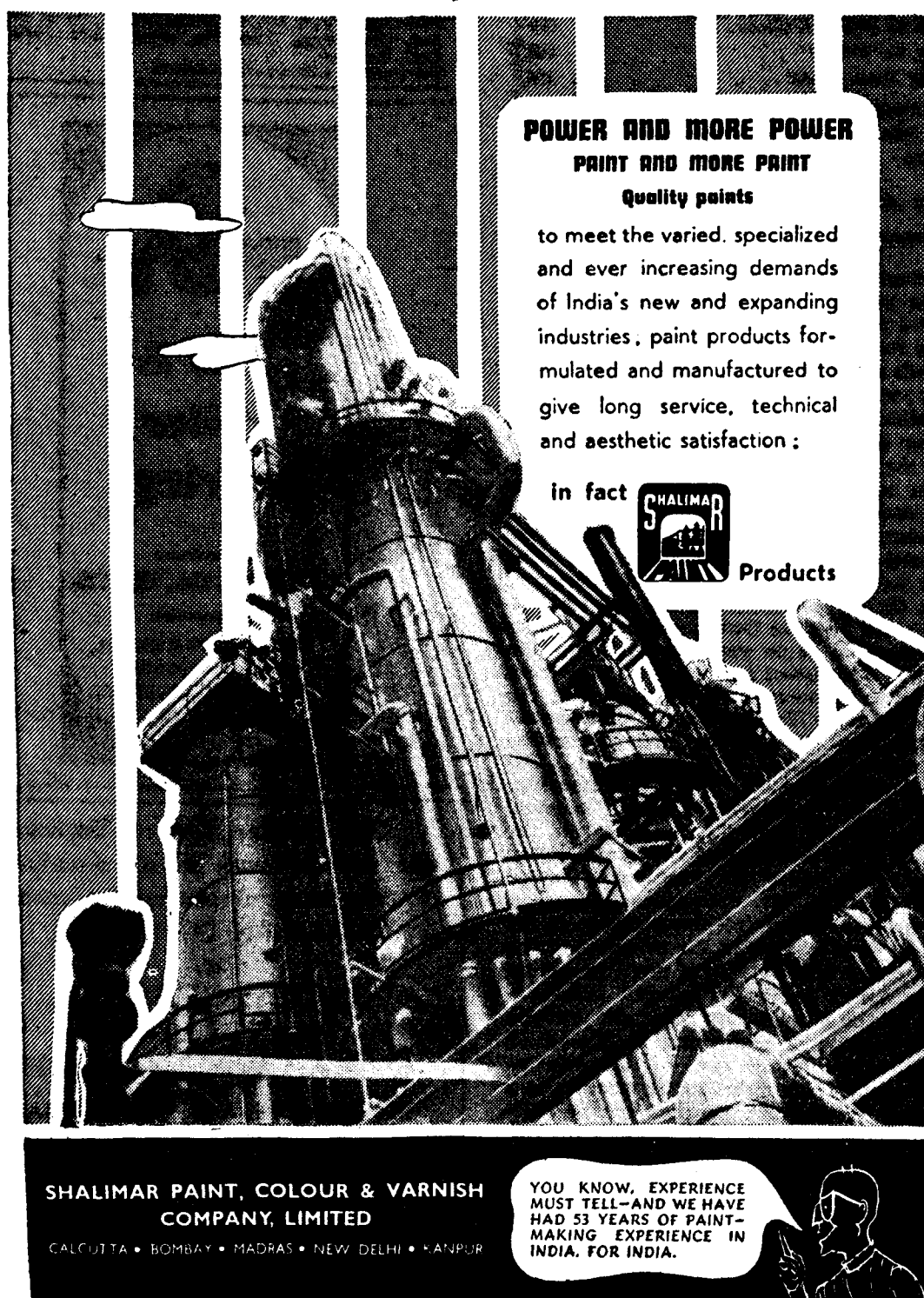
"It is clear with atomic certainty that the composer, subconsciously overcome by musical hybris, forced the essential essence of the opera from him by means of repression, withdrew his ego in pathless deviation from the real object of the artistic form and subjected his monomania abjectedly to a thing which in its original idea carried validity only for the producer or scene-shifter."

The aggressive "non-expert" can equally be an offender, although nobody could accuse this little piece of criticism on the same subject of being obscure.

"Well, God help us, there you see was Strauss composing away for all he was worth, and it was going fine, and he came to that bit and he did not want to stop, so he said to himself, well, it's all one wash up, so let's put the servant to music too, and then there needn't be any pause."

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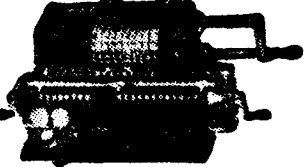
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THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS
A formal Prospectus has been filed with the Registrar of Companies, Bombay.

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

"A licence has been obtained from the Central Government for the establishment of this new Industrial Undertaking of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

The Subscription List will open on Monday, the 12th September, 1955 and will close on Thursday, the 22nd September, 1955 or earlier at the discretion of the Directors.

THE WEST COAST PAPER MILLS LTD.

(Incorporated under the Indian Companies Act, 1913)

AUTHORISED CAPITAL

3,75,000 Ordinary Shares of Rs. 100/- each	Rs. 3,75,00,000/-
1,25,000 Cumulative Preference Shares of Rs. 100/- each	Rs. 1,25,00,000/-
	Rs. 5,00,00,000/-

ISSUED CAPITAL

1,00,000 Ordinary Shares of Rs. 100/- each	Rs. 1,00,00,000/-
60,000 6% (free of income-tax) Cumulative Preference Shares of Rs. 100/- each	Rs. 60,00,000/-
	Rs. 1,60,00,000/-

The Company was incorporated on 25th March, 1955. On or about 2nd May, 1955, a Statement in lieu of Prospectus was filed with the Registrar of Companies, Bombay, and a certificate for commencement of business was granted on 5th May, 1955.

The Promoters, the Directors and their friends have taken up 50,000 Ordinary Shares and 10,000 Cumulative Preference Shares all of the aggregate face value of Rs. 60,00,000/- on which a sum of Rs. 50/- per share has been paid up.

The remaining 50,000 Ordinary Shares and 50,000 Cumulative Preference shares are offered for public subscription.

The amount payable in respect of both the Ordinary and Preference Shares is as follows:

(a) On application	Rs. 25/- per share.
(b) On allotment	Rs. 25/- per share.

(c) The balance of Rs. 50/- in respect of Ordinary and Rs. 50/- in respect of Preference Shares is payable in such calls as may be determined by the Directors provided that no call shall exceed 1/4th of the nominal amount of the shares and there shall be an interval of at least two months between two calls.

The Directors reserve the right to allot in advance of the opening of the subscription list not more than 20,000 Preference Shares out of the present issue.

By an Agreement dated the 23rd day of August, 1955, the Industrial Credit and Investment Corporation of India Limited, have agreed to underwrite the said 50,000 Ordinary Shares and 50,000 Preference Shares now offered for public subscription for an underwriting commission of Rs. 2 per cent. In addition to the said commission, the said Corporation is also entitled to brokerage at the rate of 1% on the nominal value of all such shares as are either taken up by and allotted to them or have been subscribed for through them and allotted by the Company. In the opinion of the Directors the resources of the said underwriters are sufficient to discharge the underwriting obligations.

RIGHTS OF CUMULATIVE PREFERENCE SHARES

The said Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to Ordinary Shares in the capital of the Company out of the profits of the Company from time to time determined to be distributed, a fixed cumulative preferential dividend at the rate of 6% per annum free of income-tax on the capital paid thereon and also the right in a winding up of the Company in priority to all Ordinary Shares to repayment of the Capital paid up thereon together with the payment of all arrears and accruals of the said cumulative preferential dividend down to the date of commencement of winding up whether earned or declared or not, but shall not confer any further rights to participate in the profits or assets.

DIRECTORS

Shri Gobindlal Bangur. (Chairman)	Calcutta.
Shri Gokulchand Bangur,	Calcutta.
Shri Pranlal Devkar Nanjee,	Bombay.
Shri Maneklal Premchand,	Bombay.
Shri Ramnath A. Podar,	Bombay.
Shri Gajadhar Somani, M.P.,	Bombay.
Shri A. D. Chaudhari,	Bombay.
Shri B. D. Somani,	Bombay.

BANKERS

The State Bank of India, Bombay.
The Central Bank of India Ltd., Bombay.
The United Commercial Bank Ltd., Bombay.
Devkar Nanjee Banking Co., Ltd., Bombay.
The Bank of Jaipur Ltd., Bombay.

BROKERS

- Messrs: Place, Siddons & Gough,
6, Lyons Range,
Calcutta.
- Messrs: Harkisondass Lakhmidass,
5, Hamam Street, Fort,
Bombay.
- Messrs: Dhirajlal Maganlal Purshotamdass,
Stock Exchange Building,
Apollo Street, Fort,
Bombay.

- Messrs: Batliboi & Karani,
New Union Bank Bldg.,
Dalal Street, Fort,
Bombay.
- Messrs: Kothari & Sons,
Oriental Building,
Armenian Street,
Madras.

LEGAL ADVISERS

- Messrs: Payne & Co.,
Solicitors & Notary Public,
Esplanade House,
Waudby Road, Fort,
Bombay.
- Messrs. Kanga & Co.,
Solicitors & Notary Public,
Readymoney Mansion,
Nariman Road,
Bombay.

AUDITORS

Messrs. Batliboi & Purohit,
Chartered Accountants,
204, Hornby Road, Fort,
Bombay.

REGISTERED OFFICE:

SHREENIWAS HOUSE, WAUDBY ROAD,
FORT, BOMBAY.

OBJECTS AND PROSPECTS

The Company has been formed, generally for carrying on all or any of the objects and purposes set out in the Memorandum of Association of the Company, and particularly to manufacture white printing and wrapping papers from bamboo and other raw materials.

There are at present 20 Units in the country for the manufacture of paper and paper board with a total capacity of about 1,85,600 tons. Heavy imports are necessary to meet the present demand, requiring valuable foreign exchange.

On the basis of the above figures the annual per capita consumption of paper in India is hardly one lb. This is very low in comparison with that in other countries such as U.S.A. having approximately 400 lbs. Canada 175 lbs. and U.K. 154 lbs.

With the growth of literacy, the expansion of trade and industry, the general rise in the standard of living and the increase in population, consumption of paper in India is bound to increase. The Planning Commission has envisaged a steady increase in the demand and the target fixed for the Second Five Year Plan for the paper industry is 3,70,000 tons compared with the production of 1,55,000 tons in 1954.

The present installed capacity together with the expansion already sanctioned leaves a wide gap to be bridged in order to meet the minimum requirements of the country. The industry, therefore, has bright prospects for further expansion.

The present rate of import duty on paper is 39% ad valorem which provides sufficient protection against undue foreign competition. Moreover there are indications of worldwide shortage of paper as will be evident from the following observations made by the President of the Newspaper

THE WEST COAST PAPER MILLS LTD.—Cont'd.

Society, London, and the Indian Tariff Board as quoted hereunder respectively:

"We face a famine, a real famine in paper not only newsprint but every form of paper. A new source of supply must be found."

"There is an overall world shortage of paper and pulp, making import of any substantial quantity of these products into this country from abroad, a remote possibility."

SELECTION OF SITE

The promoters have selected Dandeli in North Kanara District of Bombay State as the site for the factory after a thorough investigation of all major factors which are briefly enumerated below:

RAW MATERIAL

The various forest ranges around Dandeli have adequate resources of Bamboos for a continuous output of 60 tons paper per day and there will be sufficient supply of suitable bamboo for any expansion of output that may be visualised in future.

It has been ascertained that supply of bamboo is available within an average lead of about 10 miles of the proposed site sufficient to supply a factory with a daily output of 100 tons.

WATER SUPPLY AND EFFLUENT

Kalinadi, a perennial river, flows within a distance of about two furlongs from the factory site, assuring an abundant water supply all the year round. Permission of the State Government has already been obtained to discharge the effluent back into the river after necessary treatment.

AVAILABILITY OF CHEAP POWER

Hydro-Electric power will be available from the Jog-Karnatak Electric Grid, a sub-station of which is situated just opposite the proposed factory site. It is also proposed to establish a thermal power plant for the generation of a part of the Electric power requirements and to make use of the steam from this plant for the process in the factory. Apart from the saving in the costs of operation this will assist in ensuring a continuous supply of Electric Power.

TECHNICAL PERSONNEL

Qualified and experienced personnel required for the erection and in the initial period of operation will be obtained from the Machinery Suppliers.

TRANSPORT FACILITIES

Dandeli is a terminus on the metre gauge branch of the Southern Railways. Furthermore, it is a centre of a number of motorable forest roads. The factory site is about 133 miles by rail from Mangalore Port, which may prove very useful in the long run for the despatch of the products to coastal towns by sea route.

NATURAL MARKET

The products of this mill will be sold primarily in Bombay, Madras and Andhra States which are easily accessible by rail or sea from the factory site.

CONCLUSION

Highly qualified experts have thoroughly examined the location from various aspects and have unanimously acclaimed the suitability of the project. The Chief Engineer of a leading German Machinery Supplier has observed in his report of 25th May, 1955, as under:—

"The Dandeli site is probably the most suitable of the comparatively few presently eligible locations in India for the establishment of a major pulp and paper making unit based on bamboo."

AGREEMENT WITH THE GOVERNMENT OF BOMBAY.

By an agreement dated the 13th August, 1955, the Government of Bombay have granted to the Company necessary concessions for a period of 30 years, the royalty payable being Rs. 3-2-0 per ton paper or pulp going out of the factory and subsequently subject to revision after five years and subsequently after every ten years; such revision at each stage shall not exceed 25% of the basic rate of Rs. 3-2-0 per ton. They have further agreed to grant lease or occupancy rights of 200 acres of land for the Factory and Housing Colony.

CAPITAL OUTLAY

On the basis of the quotations received from wellknown machinery manufacturers, the Directors are of opinion that the capital outlay of the factory of the rated capacity of 60 tons including factory building, township, water works, etc., will be about Rs. 3 crores as under:

1—Plant and Machinery	Rs. 2,40,00,000/-
2—Buildings	50,00,000/-
3—Miscellaneous equipment, vehicles, etc.	6,00,000/-
4—Brokerage and underwriting commission	3,00,000/-
5—Preliminary Expenses	1,00,000/-
	Rs. 3,00,00,000/-

and the same will be provided as under:

	Rs.	Rs.
By Share Capital:		
Already subscribed	60,00,000/-	
Present Issue	1,00,00,000/-	1,60,00,000/-
By Loan from The Industrial Finance Corporation of India (already sanctioned)		1,00,00,000/-
By way of Deferred Payment to Machinery Suppliers	40,00,000/-	
		Rs. 3,00,00,000/-

The working capital, when required, will be provided by borrowings from Banks and other organizations.

The minimum subscription in respect of the present issue on which the Directors will proceed to allotment is Rs. 1,00,00,000/-.

ESTIMATION OF PROFITS

The Company intends to instal the latest Plant and Machinery which will effect a substantial saving as compared with older plants both in the cost of labour as well as of chemicals. Modern Soda Recovery and Recaulcising Plants are expected to effect a substantial saving in the cost of chemicals, and the recovery of steam will be another important economic feature.

Taking into account all these factors and leaving an adequate margin for contingencies, the costs of manufacture have been carefully prepared and examined by various technical experts and cost accountants. On the basis of existing selling prices and after allowing for all selling costs, freight, depreciation, overhead charges, the Directors are satisfied that there will be an adequate margin to permit the payment of an attractive dividend on the Ordinary Shares after meeting interest on loans and on Preference Shares.

PRELIMINARY EXPENSES

The estimated amount of the preliminary expenses (exclusive of underwriting commission and brokerage and also exclusive of the sums of Rs. 30,000/- and Rs. 15,000/- paid to Shri A. D. Chaudhari and Shri M. G. Kotibhaskar respectively) is Rs. 1,00,000/- approximately.

BROKERAGE

Brokerage at the rate of Rupee One per cent. will be paid to recognised Brokers, Banks or Industrial Credit and Investment Corporation of India Ltd. on allotments made in respect of applications bearing their stamps.

DIRECTORS' INTEREST

By an agreement dated 25th day of July, 1955, Shri A. D. Chaudhari has been appointed Technical Director of the Company on a monthly remuneration of Rs. 2,500/- for a period of ten years from the incorporation of the Company and as such he is alone interested among directors.

The Company has paid to Shri A. D. Chaudhari a lump sum of Rs. 30,000/- and Shri M. G. Kotibhaskar a lump sum of Rs. 15,000/- in full and final settlement of the expenses incurred by them for preliminary survey, investigations and preparing the scheme.

DIRECTORS' QUALIFICATIONS AND REMUNERATION

The qualification of a Director, other than a Debenture Director shall be the holding of Ordi-

nary Shares in the Company of the aggregate nominal value of at least Rupees Five Thousand.

The remuneration of a Director shall be not exceeding Rs. 200/- for each meeting attended by him, in addition to a fair compensation for his travelling expenses for attending Board Meetings. Such further remuneration may be given to a Director as by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all these modes. Provided that such remuneration by way of commission or by participation in profits shall not, without the sanction of the Company in General Meeting, exceed 3% of the net profits of the Company as laid down in the Articles of the Company.

BORROWING POWERS

No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of their powers of management save and except such restrictions as are imposed upon them by Article 61.

RESTRICTIONS ON TRANSFER OF SHARES

The Articles of Association also provide that the Directors may decline to register a transfer in respect of shares upon which the Company has a lien, for all moneys called or payable at a fixed time in respect of such shares.

AUDITORS' REPORT

After the date of the Certificate of Commencement of Business dated 5th May, 1955, the Company has not carried on any business, nor declared any dividends, but has incurred certain expenses out of the moneys received in respect of shares allotted prior to the date of the issue of this Prospectus. The Auditors Messrs. Batliboi & Purohit have made a report in that behalf.

VOTING RIGHTS

The Articles of Association provide that no member shall be entitled to be present or to vote or speak on any question either personally or by proxy whilst any money due from him alone or jointly to the Company in respect of any share or shares in the Company remains unpaid.

Upon a show of hands every member (other than a Preference Shareholder) and qualified to vote when present in person shall have one vote and upon a poll, every member entitled to vote and present in person or by proxy shall have one vote in respect of every share held by him.

The holders of the said Cumulative Preference Shares shall have no right to vote either in person or by proxy at any general meeting by virtue or in respect of their holding of Preference Shares except that they shall have a right to vote only:—

(a) on Resolutions placed before the Company which directly affect the rights attached to Preference Shares;

(b) if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting.

APPLICATION

Application for shares should be made in the units of 5 shares of either class on the form accompanying the Prospectus or which may be obtained at the Registered Office of the Company, at the Office of the said Underwriters and at any of the offices in India of the Company's Bankers.

Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount remaining to be payable on the shares allotted and any balance thereafter remaining will be returned.

The shares when issued will be subject to the Memorandum & Articles of Association and Prospectus of the Company, copies of which can be inspected at the Registered Office of the Company during office hours.

Applications will be made to the Stock Exchanges of Bombay and Calcutta in due course for quotation for the shares.

(COPY OF THE PROSPECTUS CAN BE OBTAINED FROM THE COMPANY'S REGISTERED OFFICE, BANKERS AND BROKERS)

THE UNION BANK OF INDIA LIMITED.

Est'd: 1919.

Head Office: Apollo St., Fort, Bombay, I.

Calcutta Branch: 43, Ezra Street.

Local Board:

Mr. D. P. Goenka
" Gopaladas Jewraj
" G. D. Kothari
" Kurban Husein

OVERSEAS BUSINESS.

Special Departments at the Bank's Head Office and at Calcutta Branch are fully equipped to handle every description of Overseas Business.

S. E. H. Rizvi, Agent.
F. K. F. Nariman, General Manager.

THE INDIAN BANK, LTD.

Head Office: North Beach Road, Madras.

Branches and sub-offices throughout South India, in Bombay, in Calcutta and in New Delhi.

Overseas Branches: Colombo, Kuala Lumpur, Malacca, Penang & Singapore.

CAPITAL

Authorised	... Rs. 1,00,00,000
Subscribed	... Rs. 72,00,000
Paid-Up	... Rs. 57,80,000
Reserve & Other Funds	... Rs. 76,50,000
Deposits as on (31-12-'54)	... Rs. 24.85 Crores

All kinds of Banking Business including Foreign Exchange transacted.

N. GOPALA IYER
Secretary

Our City Cable

LOWER PRICES, LESS TRADING IN STOCK MARKETS

GROWING ANXIETY ABOUT ECONOMIC SITUATION

London, 7th September.

THERE was no slackening in the stock market recession during the past week, and as prices steadily fell away the volume of business contracted. The main influence was the worsening economic situation. Although expectations of a higher bank rate failed to materialise, the Treasury Bill rate was hoisted sharply on Friday and some quarters said that this pointed to a change in the bank rate in the near future. Sentiment was also affected by the latest gold and dollar reserve figures. Gilt-edged were among the chief sufferers and losses on the week extended to around two points. The feature of foreign bonds was the strength of Japanese and German issues following the Bank of England's decision to allow the export of dearer securities. There was little to assist sentiment in the industrial market, and with small selling going on prices steadily drifted lower. The speech by the President of the Trades Union Congress on prices and production brought an improved tone at one time, but buyers failed to come in, and to the accompaniment of talk of an autumn Budget the market continued dull. Gold shares moved against the general trend, aided by favourable Press comments. Coppers gave ground. Tins lost some of their recent improvements, and other base metals were inclined to ease. Leading oils lost ground, but rubbers encountered selective demand at times reflecting the advance in the commodity price. Teas were quiet.

The Money Market

Credit was again kept on a very tight rein in the money market during the past week with a 4 percent general rate for loans. This continued dearth of money was having its effect on the market's margin of profits, and with continued drain on credit through the increasing number of bills offered week by week it was inevitable that something would have to be done. Therefore the market altered its bid for this week's offer of Treasury Bills and secured a rate of discount of 4½ percent as against just over 4 percent recently. Applications for Treasury Bills totalled £362,900,000. £290 million were allotted at an average rate of 8½ 3.78d compared with 80s 1.10d in the preceding week. This week £300 million is being offered. The Bank of England return for the week ended Wednesday, 31st August showed notes in circulation about £6 million lower at around £1,782 million, while bankers' deposits were about £10 million higher at around £243 million.

U.S. Federal Reserve Return

The Federal Reserve Board in Washington has approved an increase to 2½ percent in the rediscount rate charged by the St. Louis Reserve bank, the previous rate being 2 percent. This makes the St. Louis district the fourth to rise to this new rate. The Federal Reserve Bank, Philadelphia, has also

raised its rediscount rate from 2 percent to 2½ percent effective from 2nd September. This follows similar increases at Cleveland, Atlanta and Ohio Federal Reserve banks.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: Vicious is the only word that describes Wednesday's markets. Vicious that is so far as the layman is concerned. At the moment an ordinary investor would be well advised to stand back and let professionals enjoy their thrills and parry operations unmolested or unassisted. With institutions still holding off and the general economic climate keeping the public subdued, the markets are likely to continue to be both erratic and dangerous. It is advisable to hold on to good class shares and to tread warily in the markets for the time being. There are good stocks to buy but selectivity is the keynote now.

U.S. Cotton Export Policy

Before leaving London for Amsterdam on 1st September, Mr. Benson, United States Secretary of Agriculture, telephoned his under-secretary in Memphis instructing him to give immediate consideration to the British cotton industry's request for a more specific definition of "low quality cotton" incorporated in the United States cotton export policy. The British industry's representatives, while welcoming the assurances given in Ausrut, emphasised the importance of a specific definition in terms of grade and staple lengths. After his London visit, Mr. Benson is to visit the Netherlands, Denmark, Switzerland and France before returning home.

London Rubber Quiet

The London rubber market was quiet during the greater part of the past week, with prices fluctuating narrowly. Physicals were maintained but a steady undertone was maintained with a fair volume of enquiries on Continental account. The accent was on lower grades, with enough business to sustain a small advance. Towards the close a sharp upturn reflecting Singapore advices was extended on support from professionals and outside buying orders together with improved New York advices. Values were about 1½ d. higher on balance. The sole crepe market remained slow and a price of 46d a lb. was somewhat difficult to obtain for No. 1 smooth on spot. There was no evidence, however, of selling pressure.

Malayan Rubber Export Duty

A number of snags were struck at today's talks between the Malayan Federation Government and the rubber industry on a scheme for registering the rubber industry on a scheme for registering forward sales of rubber and fixing export duties on them in advance. But it is understood that a considerable measure of agreement was reached on the proposals put forward by the Government to stabilise profit margins on forward sales by fixing the export duty on the contract price. At present the duties are levied on the Gazetted price prevailing at the actual time of shipment so that producers have to pay higher or lower duties if the price rises or falls between the signing of contracts and actual shipments.

Activity on Wall Street

In the foreign section of the bond market activity was generally slow. Germans were mixed with Government 7 percent of 1949 up over one point on fairly good activity, while Berlin City Electric 6½ percent dropped six points on sale of one bond. Some Italians advanced a point earlier in the period but later gave up the gains. Greek sixes worked higher by nearly two, while Serb sevens gave up about a point. Poland Assented 4½ percent lost over four points under light offerings. Norwegians were unchanged with little interest noted in Denmark. Japanese showed only minor changes on small volume. Chile threes of 1993 finished unchanged, while a few Brazilian 6½ percent were marked up as much as 3 to 5 points on a couple of sales. Domestics were highlighted by the strength and activity in the number of convertible issues. Colorado Fuel and Iron, Vanadium Corporation and Bethlehem Steel were features and sold at new high reflecting the boom in metal company shares on the stock exchange. On the other hand, Phillips Petroleum 3.70 percents were under considerable pressure, dropping more than six points to a new low for the year, following news that the entire issue is being called for redemption. Rails were mostly higher in moderate dealings, while U.S. Governments in intermediate and longer maturity were soft at the outset but eventually firmed. Interest in top quality corporates was directed to the marketing of a number of new issues including the 280 million dollar Baltimore and Ohio offering which met with excellent response from investors. This was the largest single piece of debt financing in American railroading. World bank activity was confined to a sale in the 3½ percents of 1971 with nearly two points' loss.

Vegetable Oil Market

A feature this week has been a demand for linseed oil for shipment next year. The demand came from the Continent which previously had been a seller. Near positions were largely neglected with the result that forward shipments increased their premiums with Indian September-October still said to be available at £94 but for January-April arrival £95½ was wanted after business was done at £95 c.i.f. Cheaper offers are reported coming from India for castor oil and prices have eased about 30s. a ton and more for BSS grade. Business however was quiet.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

DEMAND SLIGHTLY EASIER

Wednesday, 7th September.

CONDITIONS in the money market remain fairly tight, although a slightly easier tendency seems to be asserting itself. The trend in advances has remained steady and a good deal is still locked up in sugar stocks. Funds continue to return from upcountry areas. The interbank call rate is unchanged at 3 percent, but there are lenders over at this figure.

Fairly quiet conditions have prevailed in the bill market this week, but a few bills appeared last Thursday due to a renewed fear of an increase in the United Kingdom bank rate. Remittance has remained in fairly good demand. Sterling is steady but there is considerable pressure on the current rates. The dollar is unchanged at Rs. 480½.

Silver was steady and the price advanced from the previous week's level of Rs. 165-2 to Rs. 165-12, quoted today. The rate for forward delivery was quoted at Rs. 165-8. The price was unchanged at 78-3/8d. in London and at 90½ cents in New York. In spite of the rise in silver, gold was rather quiet and the price declined from Rs. 95-1 to Rs. 94-15. The sovereign at Rs. 61-10 showed a loss of 2 annas.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 6th September, 1955, totalled Rs. 1,36,00,000. The average rate of acceptance fell from Rs. 2-8-6 to Rs. 2-8-3 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 45 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 12th September, 1955. During the week ended 2nd September, 1955, Government of India Treasury Bills for Rs. 2,50,00,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 7.90 crores in notes in circulation to Rs. 1,292.99 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 2nd September, 1955, while the total note issue was Rs. 50 lakhs lower at Rs. 1,315.32 crores. Notes held in the Banking Department consequently fell by Rs. 8.40 crores to Rs. 22.23 crores. Foreign securities have been raised by Rs. 34.78 crores to Rs. 656.82 crores, while rupee securities were reduced by an equivalent amount to Rs. 508.91 crores. This was done partly by a transfer from the Banking Department where balances held abroad declined by Rs. 32.40 crores to Rs. 63.10 crores. Deposits of the Government of India dropped by Rs. 40.27 crores to Rs. 64.38 crores but other Government accounts rose by Rs. 3.74 crores to Rs. 40.16 crores. Balances of commercial banks at Rs. 54.99 crores showed a rise of Rs. 3.63 crores. Investments improved by Rs. 55 lakhs to Rs. 63.20 crores. Other loans and advances increased from Rs. 28.75 crores to Rs. 33.75 crores, of which advances to scheduled banks against usance bills totalled Rs. 13.66 crores (Rs. 12.14 crores). These advances amounted to Rs. 187.33 crores since 1st January, 1955. Ways and means advances stood at Rs. 25 lakhs (Rs. 80 lakhs).

The statement of the position of scheduled banks for the week ended 26th August, 1955, discloses Demand and Time liabilities at Rs. 608.07 crores (Rs. 8.85 crores on account of borrowings from banks) and Rs. 409.06 crores (Rs. 3.59 crores) compared with Rs. 601.39 crores (Rs. 8.69 crores) and Rs. 407.64 crores (Rs. 3.84 crores), respectively in the previous week. Cash has decreased by Rs. 1.22 crores to aggregate Rs. 33.27 crores, while balances with the Reserve Bank have increased by Rs. 2.07 crores to stand at Rs. 50.23 crores. There is an increase of Rs. 2.25 crores in investments to Rs. 378.28 crores. Advances and bills discounted at Rs. 606.20 crores reveal a fall of Rs. 13.95 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.2 percent and 59.6 percent against 8.2 percent and 61.5 percent.

The return of the State Bank of India for the week ended 26th August, 1955, shows a drop of Rs. 14 lakhs in total deposits to Rs. 214.72 crores. Investments in Government Securities are up by Rs. 1.76 crores to Rs. 97.15 crores, while other authorised investments remain unchanged at Rs. 70.27 crores. Advances including loans, cash credits and overdrafts and bills discounted and purchased have decreased by Rs. 9.11 crores to aggregate Rs. 103.39 crores. Cash and balances are, in consequence, shown at Rs. 19.39 crores or Rs. 28 lakhs less.

The outstanding balance of the four and a half (4½) percent loan, 1955-60 will be repaid on 15th

September, 1955, and no interest will accrue thereon from that date. To facilitate discharge of the loan on the due date, holders may tender their securities at the Public Debt Office, treasury or branch of the State Bank of India at which they are encased/registered for payment of interest on or after 6th September, 1955. Full details of the procedure for obtaining discharge value can be obtained on application at any of the above offices.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 9-9-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
9-9-55	10-12-55	1,00,00	Rs. 2-8-3%
3-9-55	4-12-55	1,00,00	Rs. 2-8-6%
26-8-55	27-11-55	1,00,00	Rs. 2-8-5%
19-8-55	20-11-55	1,00,00	Rs. 2-8-6%
12-8-55	13-11-55	1,00,00	Rs. 2-8-1%
5-8-55	6-11-55	1,00,00	Rs. 2-7-9%
29-7-55	30-10-55	1,00,00	Rs. 2-7-10%
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-3%
10-6-55	10-9-55	1,00,00	Rs. 2-8-8%

Monthly Maturities (000's omitted)

September, 1955	... 3,00,00
October, 1955	... 5,00,00
November, 1955	... 4,00,00
December, 1955	... 2,00,00
Total	... 14,00,00

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JAYER

JAYER & CO.
1, METAJI BARRAGE ROAD
CALCUTTA-1

The HANTAPARA TEA COMPANY raised its profit from Rs. 28.60 lakhs to Rs. 41.36 lakhs for the year ended last December. The ordinary dividend has been increased from 25% to 60%, including an interim of 5%. Revenue reserve gets Rs. 8 lakhs (Rs. 6 lakhs), and building and machinery reserve Rs. 5 lakhs (Rs. 7 lakhs), leaving a carry-forward of Rs. 2,86,019 (Rs. 1,84,518). The crop declined from 40,410 maunds to 38,610 maunds. Estimates for the current year have been made for a crop of 39,000 maunds at a cost of Rs. 49.25 lakhs. The company proposes to apply to the Controller of Capital Issues for permission to capitalise reserves by issuing one ordinary bonus share for two held.

The BASMATIA TEA COMPANY raised its profit by Rs. 5.39 lakhs to Rs. 8.15 lakhs for the year ended last December. The ordinary dividend has been raised from 25% to 80%. General reserve absorbs Rs. 2 lakhs (Rs. 83,947) and taxation provision Rs. 3.20 lakhs (Rs. 1 lakh). The carry-forward is Rs. 93,034 (Rs. 70,514). The crop was 6,617 maunds (6,233 maunds) and the average sale price Rs. 3-3-2 against Rs. 2-1-7 per lb. Estimates for 1955 are for a crop of 7,000 maunds at a cost of Rs. 7.41 lakhs.

The TATA LOCOMOTIVE & ENGINEERING COMPANY, LTD. made a profit of Rs. 3,303 for the year ended last March, compared with Rs. 3.36 lakhs in the previous year. Depreciation is Rs. 61.84 lakhs lower at Rs. 35 lakhs. Bringing in Rs. 47,047 there is Rs. 50,350 which is carried forward. There is again no distribution. The profit-earning period for boilers under the terms of the agreement with the Government of India commenced on 1st February, 1954 and for locomotives on 1st July, 1954. The company is therefore entitled to a return on the capital employed in the manufacture of boilers for the whole of the year under review and on the capital employed in the manufacture of locomotives for nine months of the year. The directors, however, have not included in the profit and loss account the profit on locomotives and boilers due to the company, because the prices for such locomotives and boilers for the year under review have not yet been agreed upon between the Railway Board and the company.

The profit of the NATIONAL COMPANY fell by Rs. 1.91 lakhs to Rs. 5.64 lakhs for the half-year ended last April. The ordinary dividend is the same at Rs. 1 per share. Taxation absorbs Rs. 2½ lakhs (Rs. 3.30 lakhs), leaving a carry-forward of Rs. 1,35,089 (Rs. 1,88,125).

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½% Loan (1961)—Rs. 92-7-6—92-7-6—92-7-6—92-7-6.
2½% " (1962)—Rs. 93-1-6—93-1-6—93-1-6—93-1-6.
2½% U.P. Zemindari Compensation Bond (Collected)—Rs. 82-12-53-4—52—52-6.
3% Loan (1966)—Rs. 80-6—80-6—80-6—80-7.
3% " (1957)—Rs. 99-6—99-6—99-6—99-6-6.
3% " (1966-68)—Rs. 91-7—91-7—91-7—91-7.
3% " (1970-75)—Rs. 87-3—87-4—87-3—87-2-6.
3% " (1963-65)—Rs. 94-6-6—94-6-6—94-6—94-6.
3½% " (1964)—Rs. 98-7—98-7—98-7—98-7.
4% " (1960-70)—Rs. 101-13—101-13—101-13—101-13.

BANKS

Hind Bank—Rs. 28—28—28—28.
Hindusthan Commercial—Rs. 10-8-10-8—10-6—10-6—
(10-2-3).
Punjab National—Rs. 47-4—48—47—47-8—(32).
United Bank of India ('D' Share)—Rs. 5-3-5-5—4-14—
5-3—(4-15).
United Commercial—Rs. 47-8—47-8—47-8—47-8.

RAILWAYS

Arrah-Sasaram—Rs. 76-7-6—76-7-6—(76).
Denri-Rohas—Rs. 15-6—15-12—14-15—15-3—(10-12).

COTTONS

Basanti—Rs. 6-6-4—6-6-4—(5-4).
Cawnpore Textiles—Rs. 9-10—9-10—9-10—9-10—(8-13).
Dunbar—Rs. 243—244—243—244—(238).
Elgin Mills—Rs. 20-20—19-12—19-14—(18-14).
Jayshree—Rs. 5-9-3-9-5-9—5-9.
Kesoram—Rs. 17-3-17-3—16-10—16-10—(27-10).
New Victoria—Rs. 1-10-1-11—1-8-1-11—(1-15).
Swadeshi (P.O.)—Rs. 10-12—11-2-10-8-11—(9).

COALS

Amalgamated—Rs. 24-13—24-13—24-1—24-1—(25-12).
Bengal—Rs. 538—538—537—537.
Bharat Collieries—Rs. 8-10-8-11—8-4—8-10—(9).
Burra—Rs. 15-15-1-14-5-14-8—(14-4).
Churulia—Rs. 2-13-2-14—2-13—2-14.
Central India—Rs. 8-2-8-2—7-8—7-10—(8-8).
East Indian—Rs. 32-32—32—32—(29-4).
Equitable—Rs. 32-11—32-11—32—32—(33-2).
Jogta—Rs. 2-6-2-6—2-6—2-6.
Karanpura Collieries—Rs. 128-8—128-8—128-8—128-8—
(90).
New Manbhoom—Rs. 10-4-10-4—10-4—10-4.
New Beerbhoom—Rs. 21-11—21-12—21-8—21-8—(19-10).
North West—Rs. 18-18-2—18-18-2—(11-2).
Pench Valley—Rs. 24-10—24-10—24-3—24-3—(27).
Pure Sitapore—Rs. 6-8-6-8—6-8—6-8—(24-3).
Rewa—Rs. 19-18-8—19-18—19-8—(26-8).
Shree Mahakali—Rs. 4—4—4—4.
Seebpore—Rs. 29-6—29-8—29-6—29-8—(27-8).
Taltcher—Rs. 3-14—3-14—3-12—3-14—(4-1).
Western Bengal—Rs. 7-6—7-9—7-2—7-3—(7-8).

JUTES

Agarpara—Rs. 14-4—14-4—14-2—14-6—(17-9).
Alibon—Rs. 183—188—175—181—(165).
Anglo-India—Rs. 238—240—233—238—(251).
Auckland—Rs. 151—152—151—152—(134).
Alliance—Rs. 171—171—171—171.
Belvedere—Rs. 206—206—206—206.

Bally—Rs. 200—200—190—190—(216).
Do. (Pref.)—Rs. 114—114—114—114—(116).
Bengal—Rs. 20—20—18—18—10-10.
Birla—Rs. 20-2-20-2—19-2—19-4.
Do. (Pref.)—Rs. 103-8—103-8—103—103—(104-8).
Budge Budge—Rs. 207—208—202—202.
Chandpary—Rs. 201—212—194—198—(180).
Chitavalishan—Rs. 15-12—15-10—15-9—15-9—(16-4).
Clive—Rs. 13-8—13-8—13-8—13-8—(25).
Caledonian—Rs. 272—273—272—273.
Delta—Rs. 280—282—279—282—(277).
Empire—Rs. 24-14—24-14—24-14—24-14—(30-8).
Do. (Pref.)—Rs. 114—114—114—114—(115).
Fort Gloster (Pref.)—Rs. 127—127—127—127—(191-8).
Ganges—Rs. 106—106—99-8—99-8—(93-8).
Gondalpara—Rs. 1,415—1,415—1,415—1,415—(830).
Gourepore—Rs. 224—224—219—219—(230).
Hooghly (Pref.)—Rs. 15-11—15-11—15-11—15-11—(16-12).
Howrah—Rs. 31-5—31-6—30-10—30-12—(32-2).
Hukumchand (Pref.)—Rs. 114-8—114-8—114-8—114-8—
(115).
Kamarhaty—Rs. 217—217—211—212—(215).
Do. ('B' Ord.)—Rs. 186—188—185—186-8.
Kanknarrah ('B' Ord.)—Rs. 146—147—146—147.
Kinnison (Pref.)—Rs. 117—117—117—117—(117-8).
Kelvin—Rs. 336—336—336—336.
Lothian—Rs. 541—541—525—530—(450).
Do. (Pref.)—Rs. 117—118—117—118—(109).
Naskarpara—Rs. 20-10—20-12—19-6—19-6—(15).
National—Rs. 37-4—37-5—35-9—35-14—(38-12).
New Central—Rs. 185—189—175—180—(180).
Do. (Pref.)—Rs. 114—114—114—114—(109).
Northbrook (Pref.)—Rs. 93—93—93—93—(92-8).
Orient—Rs. 192—192—191—191.
Presidency—Rs. 7-2—7-2—6-14—7-2—(7-4).
Rameshwara—Rs. 9-2—9-6—9-2—9-6—(7-2).
Do. (Pref.)—Rs. 11-1—11-10—11-1—11-10.
Reliance—Rs. 14-8—14-10—13-12—14-1—(16-1).
Do. (Pref.)—Rs. 112—112—112—112—(116).
Shree Luchmaran—Rs. 17-8—17-10—17-8—17-10.
Union—Rs. 239—239—233—233—(208).

MININGS

Associated (Def.)—Rs. 6-2—6-2—6-2—6-2.
Chrestien Mica—Rs. 13-6—13-12—13-2—13-9—(11-6).
Do. (Def.)—Rs. 8-6—8-6—8-2—8-2—(7-12).
Consolidated Tin—Rs. 2-15—2-12—2-13—(2-12).
Indian Copper—Rs. 6-2—6-5—5-14—6-1—(3-7).
Metal Corporation—Rs. 9-2—9-3—8-9—8-12—(8-10).
Do. (Def.)—Rs. 2-10—2-11—2-10—2-11—(2-12).
Orissa Minerals—Rs. 27-10—27-10—27-4—27-4—(24-5).
Tavoy Tin—Rs. 11-12—11-12—11-2—(As. 15).

CEMENTS

Assam Bengal—Rs. 7-7—7-7—7-4—7-5—(6-15).
Bengal Potteries—Rs. 3-5—3-9—3-4—3-4—(3-7).
Bengal (Bharat)—Rs. 16-7—16-8—16—16—(13-2).
Dulmisa (Def.)—Rs. 2-7—2-7—2-2—2-2—(2-7).
Do. (2nd Pref.)—Rs. 36—36—36—36—(34-8).
Do. (Pref.)—Rs. 100-8—100-8—98—98—(98).
Reliance Firebricks—Rs. 20-8—20-8—19-14—20—(17-12).
Sone Valley—Rs. 8-13—8-13—8-3—8-8—(8-11).

CHEMICALS

Alkali & Chemical—Rs. 20-2—20-5—19-11—19-12—(21-4).
Do. (Pref.)—Rs. 109—109-8—109—109-8—(104).
Bathgate & Co.—Rs. 2-4—2-4—2-2—2-2—(2-9).
Bengal Chemical—Rs. 99—99—92—99—(106-4).
Do. (2nd Pref.)—Rs. 82—82—81—81.

ELECTRICS

Benares—Rs. 19-3—19-3—19-3—19-3—(19-7).
Calcutta—Rs. 15-14—15-14—15-8—15-9—(16-14).
Do. (Pref.)—Rs. 12-12—12-13—12-9—12-9—(12-14).
Jubbulpore—Rs. 14-6—14-8—14-6—14-8—(15-8).
Patna—Rs. 13-1—13-2—13-1—13-1—(13-4).

ENGINEERING

Arthur Butler—Rs. 8-11—8-11—8-7—8-7—(8-3).
Bharati Elec. Steel—Rs. 15-11—15-12—15-9—15-9—(14-2).
Brathwaite & Co.—Rs. 28-8—28-8—27-6—27-10—(23-6).
Burn & Co.—Rs. 295—295—288—288—(251).
Do. (7% Pref.)—Rs. 142—142—142—142—(133).
Britannia Building & Iron—Rs. 12-8—12-8—12-7—12-7—
(12-2).
Hooghly Docking—Rs. 147—147—147—147—(156).
Indian Iron—Rs. 40-7—40-9—38-15—39-1—(35-9).
Do. (Pref.)—Rs. 110—111—110—111—(111-4).
Indian Malleable Casting (Def.)—Rs. 2-11—2-12—2-8—2-9
(1-10).
Indian Standard Wagon—Rs. 141—142—139—141—(101-8).
Indian Steel & Wire Products—Rs. 86-8—86-8—85—85—
(79-4).
Jessop & Co.—Rs. 54-8—55-4—53-2—54-4—(34-4).
Kumardhubi—Rs. 12-6—12-9—12-3—12-5—(11-13).
Marshall's—Rs. 8-8—8-8—7-10—(8-15).
National Iron & Steel—Rs. 7-2—7-2—6-14—7—(7-15).
Richardson & Cruddas—Rs. 25-6—25-6—23-11—24-8.
Saran Engineering—Rs. 9-11—9-13—9-11—9-13—(11-4).
Steel Products (Pref.)—Rs. 1-2—1-2—1-2—1-2—
(1-10).
Textile Machinery—Rs. 27-4—27-6—25-10—26-13—(15-4).

INSURANCES

Concord of India—Rs. 15-8—15-10—15-8—15-8—(14).
Hercules—Rs. 30-9—30-10—30-9—30-10—(39).
New Asiatic—Rs. 6-1—6-2—5-15—6-1—(6-9).
Ruby General—Rs. 8-3—8-4—8—8—(7-3).

FLOUR MILL

United—Rs. 34-3—34-4—33-12—33-14.
Do. (Pref.)—Rs. 108—108—106—108.
Angelo Brothers—Rs. 22-13—22—22-13—22-15—(24-8).
Associated Hotels (Pref.)—Rs. 63-12—63-12—63-12—
(63-12).
Bararee Coke—Rs. 21-15—22-1—21-15—22-1—(23-8).
Bharat Airways—Rs. 3-6—4-2—3-6—3-6—(2-3).
British Ceylon Corporation—Rs. 11-10—11-10—11-10—11-10—
(13-4).
British India Corporation—Rs. 9-7—9-9—9-4—9-8—(9-4).
Balmer Lawrie—Rs. 167—168—165—167—(389).
Britannia Biscuits—Rs. 15-14—15-14—15-9—15-9—(16-7).
Birds' Investment—Rs. 18-11—18-11—18-11—18-11—
(19-12).
Calcutta Tramways—Rs. 18-13—18-14—17-8—17-12—
(13-15).

Clive Row Investment—Rs. 11-5—11-6—10-14—11-6.
Calcutta Gas—Rs. 7-6—7-6—7-5—7-5—(7-8).
Dunlop Rubber—Rs. 40-4—40-4—38-8—38-9—(30-4).
Do. (2nd Pref.)—Rs. 101—101—101—101—
(101-4).
F. & C. Osier—Rs. 17-17—16-8—16-9—(21-11).
Gillanders Arbuthnot—Rs. 13-15—13-15—13-9—13-9.
Ganges Rope—Rs. 198—198—192—194—(210).
Godfrey Phillips—Rs. 20—20—20—20—(20-6).
Hoare Miller—Rs. 7-8—7-8—7-7—7-7—(9-14).
Imperial Tobacco—Rs. 14—14—12—12—13-7.
Indian Aluminium—Rs. 180-12—180-12—177—177—(170).
Do. (Pref.)—Rs. 75—75—75—75—(73).
Indian Cables—Rs. 30-4—30-4—29-12—30-1—(24-1).
Indian National Airways—Rs. 5—5—4-13—4-13—(4-3).
Do. (P.O.)—Rs. 7-10—7-11—7-10—7-11—(6).
Indian Wood Products—Rs. 41-14—41-14—41-5—41-6—
(37-8).

Indian Rubber Mfg.—Rs. 12-11—12-11—12-11—12-11—
(13-14).
Ivan Jones—Rs. 3-5—3-5—3-5—3-5—(4-14).
Jeevanlal Ltd.—Rs. 10-8—10-8—10-8—10-8—
(10-8).
Jardine Henderson—Rs. 120—122—120—122—(133).
James Wright—Rs. 4—4—4—4—1—(3-1).
Kettellwell Bullen—Rs. 165—165—165—165.
Martin Burn—Rs. 25-4—25-8—24-8—25-2—(25-4).
Do. (Pref.)—Rs. 110—110—107-8—107-8—(108-8).
Maefarlane & Co.—Rs. 3-2—3-5—3-2—3-5—(3-7).
Do. (Def.)—Rs. 14—15—14—15—(Re. 1).
Metal Box—Rs. 25—25-4—23-8—23-8—(22-7).
National Insulated Cables—Rs. 16-14—16-14—16-8—16-12—
(23-2).
Do. (New)—Rs. 16-3—16-3—16—16-2.
National Rolling & Steel Ropes—Rs. 16-4—16-4—15-15—
(15-15—17-3).
National Tobacco—Rs. 10-15—10-15—10-4—10-4—(10-12).
Osier Electric Lamp—Rs. 6—6—5-15—5-15—6-2.
Do. (Pref.)—Rs. 81—81—81—81—
(81-81).
Rallis India—Rs. 35-12—35-12—35-12—35-12—
(35-12).
Rohas Industries—Rs. 21-10—22—21-2—21-10—(23-3).
Do. (New)—Rs. 21-5—21-12—20-5—21-2.
Do. ('B' Pref.)—Rs. 67—67—10—14-10—(14-15).
Shaw Wallace—Rs. 15—84—85—84—85.
Walford Transport—Rs. 2-4—2-5—2-1—2-1—(2).
Western Stockholders Investment—Rs. 1-1—1-2—As. 15—
Re. 1.

OIL SHARES

British Burma Petroleum—Rs. 4-13—4-13—4-6—4-6—
(5-12).
Indo-Burma Petroleum—Rs. 47—47—44—44.
Do. (Pref.)—Rs. 107-8—107-8—107—107.

REAL PROPERTIES

Bengal Bonded Warehouse ('B' Share)—Rs. 112—112—
111—111—(85).
Do. ('D' Share)—Rs. 22-6—22-6—22-4—22-4—(19).

PAPER MILLS

Bengal—Rs. 74-8—74-8—72-8—72-8—(69-12).
India Paper Pulp—Rs. 23-11—23-12—23-4—23-4.
Orient—Rs. 31-9—31-11—30-8—30-9—(27-6).
Do. (2nd Pref.)—Rs. 76—76—76—76—
(76-76).
Do. (Pref.)—Rs. 101—101—101—101—
(101-101).
Sree Gopal—Rs. 16-12—16-14—16-3—16-3—(31-14).
Star—Rs. 14-10—14-11—14-5—14-5—(13-10).
Titagur—Rs. 48—48—46—46—44—44—(44-12).
Do. (P.O.)—Rs. 4-15—4-15—4-15—4-15—
(4-15).

SAW MILL

Assam Saws—Rs. 5-7—5-8—5-2—5-4—(7-2).

SHIPPINGS

Calcutta Steam Navgn.—Rs. 105-4—107—105-4—107—(133).
Fraser & Co.—Rs. 14-10—14-10—14-9—14-9—(19).
India General Navgn.—Rs. 122-8—123-8—114-8—114-8—
(90-8).
India Steamship—Rs. 7-13—7-13—7-7—7-7—(10-3).
Port Shipping—Rs. 14-12—14-13—14-12—14-13—(14-5).

SEAGRASS

Belsund—Rs. 12-1—12-1—11-12—11-12—(10-14).
Bharat—Rs. 23—23—23—23—(22-8).
Carew & Co.—Rs. 12-14—13-1—12-8—12-10—(10-12).
Cawnpore—Rs. 22—22—22—22—
(22-22).
Darbhanga—Rs. 25-6—25—23-14—24—2—(16-6).
Dyer Meakin Breweries—Rs. 7-6—7-6—6-10—7-1—(8-4).
New India—Rs. 48-8—48-8—48-6—48-6—
(15-4).
Shree Krishna Gyanoday—Rs. 19-8—19-12—18-15—18-15—
(15-4).
Do. (Pref.)—Rs. 80—80—80—80—
(80-80).
U.P.—Rs. 26-4—26-4—26-4—26-4—
(26-4).

TEA SHARES

Ananda Bag—Rs. 52-8—52-8—52-8—52-8—(40-4).
Arunachal—Rs. 12—12—12—12—(9-10).
Bantarat—Rs.

The Wellcome Foundation Limited announce the building of a factory for the production of essential medicines in Pakistan—Burroughs Wellcome and Company (Pakistan) Limited. The factory situated on the Sind Industrial Trading Estate in Karachi is expected to be in production within twelve months. The Company will train Pakistani technicians thus helping to save Pakistan's foreign exchange and encouraging the development of the local pharmaceutical industry.

Bombay

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EXCESSIVE RAINSBOYCOTT THREAT TO SHIPPING
LINES TRADING WITH GOA

(FROM OUR BOMBAY CORRESPONDENT)

AFTER a couple of anxious months due to a prolonged drought which robbed Gujarat and Saurashtra of practically the whole of the rice crop and caused serious deterioration to oilseeds, particularly groundnuts, the monsoon has made up for its earlier truancy by coming down in ferocious torrents. The week has witnessed a very heavy precipitation not only in Bombay and the areas around, but in Hyderabad, north Gujarat and Saurashtra. Even south Gujarat has not escaped, and there the soil and the crops are better suited to absorb more moisture than the sandy north and the rocky Saurashtra where the crops are adjusted more to light showers and moderate rainfall. While the recent rains will on the whole benefit Saurashtra, where water and fodder scarcity have been more severe, it is feared in north Gujarat that the rains will take a fairly heavy toll of the cotton crop. In all these areas, an immediate break in the wet spell, for at least a couple of weeks, will be necessary to save the standing crops of food-grains and cotton. Elsewhere in the State of Bombay, the position is not unsatisfactory and on the whole, agricultural produce is expected not to be below the average in Western India. It will, however, lack the usual balance between foodcrops and the commercial crops, leaving the economy slightly strained. In any case, the two biggest headaches for the Government—water supply and fodder—which cannot be made up with imports, have disappeared with plentiful rains during the later part of August wiping out practically the whole of the deficit everywhere. It is, however, too early for a final reckoning. The rabi or the winter crop is as important here as the kharif, i.e., the rain irrigated crop; but if there is a good spell of rain about the middle or the end of September no appreciable damage to the rural economy will be done.

The heavy downpour in Bombay during the last three weeks has also affected the clearance of goods and the turnaround of ships in the docks. Early last week, nearly 10 ships with cargo to discharge were waiting in the stream as all the berths were fully occupied. While this is not an unusual feature during this season, the difficulties would have been seriously aggravated if the lightning strike by 300 cane drivers had not been called off so promptly due to the timely move of the Port Trust authorities.

Boycott of Goa-bound Ships

The boycott of ships intending to call at Goa, or having cargo for that port, by the Port and Dock Workers' Unions here continues and it might take a serious turn next month. It is understood that the All-India Port and Dock Workers' Federation, which met here for two days last week, has directed its affiliated unions in various other Indian ports to enforce a similar boycott of all ships of any shipping company trading with Goa, with effect from 2nd October. Explaining the decision, Mr. S. Maitra, general secretary of the Federation, stated that the Federation had allowed a month to enable shipping lines to choose between trade with India or trade with Goa. Mr. Maitra said that the decision had been necessitated by the fact that some foreign lines were sending shiploads of provisions to Goa direct, thus nullifying the effect of the boycott enforced in Indian ports. It must be noted that the proposed boycott will affect not only the ships carrying cargo for Goa, but all ships of shipping companies trading with Portuguese possessions in India. Though the boycott is to come into force nearly a month hence, the reaction of the shipping companies concerned to this move still remains unknown.

Late last week it was learnt that the shipping companies engaged in freight services on the India and Australia route, which include the P. & O., the Eastern Shipping Corporation of India and the Royal Inter-Ocean Lines, had decided to raise all freight rates by 10 percent from the beginning of October. It is explained that this enhancement is necessary to meet the increasing operational costs and is the first one during last four years. It is claimed that progressive rise in labour and fuel charges at both ends has contributed to this increase in operational costs.

Mr. Patel's Service to Shipping

Mr. B. R. Patel, Director-General of Shipping, Government of India, has now assumed the duties of the General Manager of the Air-India International and vice-chairman of the A.I.I. Corporation. Mr. Patel, who was the Director-General of Shipping only for 15 months, became very popular in shipping circles during this short period because of the part he played in solving some of the important issues of Indian shipping and especially for making the Seamen's Employment Scheme, acceptable to the shipping companies and the seamen in spite of initial opposition by both. This was reflected not only in the farewell parties which the Director and staff of the Seamen's Employment Office gave as well the National Union of Seamen of India gave to Mr. Patel, but the favourable views expressed by the former critics on this scheme at the latter function. Mr. Dinkar Desai, president of the National Union of Seamen of

men's Employment Office in charge of the operation of the scheme had done extremely well.

States' Second Loan

The second issue of the Bombay, Saurashtra and Mysore loans was over-subscribed on the very first day, while the Andhra, Uttar Pradesh, Madhya Pradesh and West Bengal loans have also been fully subscribed. This success is being interpreted differently, but all are agreed that it goes to testify public confidence both in the economic prospects before the country and the second five year plan. This has led the money market circles here to speculate about the possibility of a fresh issue of a large Central loan. In addition to this, some of the Municipalities might also be encouraged to come out with their modest requirements. Perhaps, the first in the field will be the Bombay Municipal Corporation with a Rs. 3 crore issue at 4 percent, payable in 1967 at a small discount. Subscriptions to the second issue of the State loans are approximately as under: Andhra Rs. 8,08,95,00; Madhya Pradesh Rs. 51,61,400; Uttar Pradesh Rs. 32,12,90,00; West Bengal Rs. 2,00,41,400. Subscriptions to Madhya Pradesh and West Bengal loans will receive full allotment. All applications to Andhra and Uttar Pradesh loans up to Rs. 5,000 will receive full allotment and applications for amounts over Rs. 5,000 will receive an allotment of 70 percent and 80 percent respectively subject to a minimum allotment of Rs. 5,000.

New Deposit System for Stocks

Fortunately for the equity market, the success of the supplementary issues was not manipulated as a fresh support for the bullish wave. Though half-hearted efforts were made by some operators to lift values on this ground, the Finance Minister's cryptic announcement in Parliament that bonus issues might be taxed, together with the measures taken by the Stock Exchange authorities here came as a damper. After a study of the returns showing individual open positions with regard to the standing business, which had earlier been asked for, the Board of the Native Share and Stock Brokers' Association decided to impose a new deposit scheme. Under this, the present deposit rate on Indian Iron of Rs. 1-4 is raised to Rs. 2 while that of Rs. 10 a Tata Steel ordinary share remains unaltered. There has, however, been a reduction of the free limits in both the cases. For that of Tata Ordinary, the limit of 7,550 shares which was allowed to an individual member and 11,000 for partnership firms has been reduced to 4,000 shares and 5,000 shares respectively. Similarly in the case of Indian Irons, this is reduced from 15,000 and 25,000 to 10,000 and 12,500 shares. In addition to this step, the authorities have also not been unmindful of the prevailing volume of speculation in other scrips. With a view to checking this, it has been decided to introduce an overall deposit system on the business carried forward by a member from one settlement to another. In future, if the aggregate value of the standing business both on the long and short side at the making-up price, fixed by the Board for the settlement, exceeds Rs. 20 lakhs but stands below Rs. 40 lakhs, the member-broker will be required to deposit money with the Exchange at the rate of 3 percent of such open business. In the case of partnership firms, the lower limit is fixed at Rs. 25 lakhs, but the upper limit remains the same. For all business carried forward amounting to Rs. 40 lakhs, the deposit will be at the rate of 5 percent of the value. It is, however, provided that those on the short side who can prove that their sales are genuine by giving the distinctive numbers of the shares sold in their possession to the Exchange, will not be required to furnish any margin against such genuine sales. These restrictive measures will come into force from the 27th September settlement for which the carry-forward transactions will take place on 16th September, so as to allow a period of two weeks to the members to adjust their business, if they want to avoid the payment of these margins.

Ceiling on Steel Shares

The authorities of the Indian Stock Exchange, which is supposed to carry on only spot business but which has been used by operators for speculative cross transactions on a large scale, have, besides prohibiting option business in Tata Ordinary, also announced that they would have liked to avoid taking drastic steps, but as outside speculators had used the market to an extent, which under unfavourable circumstances might endanger its stability, their hands had been forced. They notify that until further notice, the daily and weekly quotations of Tata Steel Ordinary shares should not be fixed above Rs. 250 and for Indian Iron above Rs. 40. They have also informed the members that if speculative activities continue in spite of this step, they will suspend without any further notice the rule which empowers the buyers to buy if the sellers fail to give delivery. While the long-term effect of all these measures on the volume of business in both the exchanges remains to be seen, it has no doubt subdued the bullish trend which looked like getting out of hand a week ago.

Manufacturers on Planning

In a somewhat outspoken but controversial memorandum to the Planning Commission, the Working Committee of the All-India Manufacturers' Organisation, has pleaded that no ideological considerations should be allowed to slow down the progress of private enterprise, which has acquitted itself well in the implementation of the first plan. Apart from questioning the emphasis placed on the development of the public sector, to take the country along a socialist pattern of society, the memorandum suggests modifications to the four main objectives of the second plan which have been set down in the tentative framework prepared by the Economic Division of the Ministry of Finance and the Planning Commission.

sizable increase in national income so as to raise the level of living in the country; (2) rapid industrialisation, with particular emphasis on the development of basic industries, irrespective of their being in the public, private or mixed sector; (c) fuller employment based on greater production on the basis of the large-scale and small-scale industries working in a complementary manner; (d) social justice. The memorandum points out that the outlay of Rs. 4,300 crores proposed in the public sector is nearly double that for the first plan, while in the private sector the contemplated investment of Rs. 2,200 crores is only one third more than the corresponding figure for the first plan. It then comments: "If we are to be guided by the rates of savings in the two sectors, it would be more logical to provide for greater rate of development by the private sector rather than place an undue emphasis on the investment by the public sector and the consequent extension and expansion of the public sector in the economic development of the country." While expressing the view that the private sector should be allowed to invest more than the public sector, the Committee is of the view that there is no need to demarcate rigid spheres of production between public and private sectors in the field of industries. The Committee has stressed that all heavy industries should not be the monopoly of the State and that private enterprise should be encouraged by Government to play an adequate rôle in the development of these industries. The memorandum adds further: "New units of basic industries should not be reserved only for the public sector. Also there should no longer be any talk of nationalisation of such basic industries in the private sector. They should be assured of continuous existence and development without intervention by or retreat in Government policies".

Targets and Technical Training

The memorandum emphasises the need for greater technical training facilities because of the non-availability at present of technically trained men in sufficient numbers. The organisation fears that this deficiency, if not made good in time, might constitute a serious bottleneck in the successful implementation of the second plan. With regard to deficit financing, the Organisation agrees with the plan frame, and believes that deficit financing of the order recommended in it could be carried out safely. Another suggestion made in the memorandum is that there is scope for setting up at least one more oil refinery in the country which should be entirely "Indian-owned and managed." Coming to some specific targets, the A.I.M.O.'s memorandum favours a target of six million tons of finished steel and two million tons of pig iron by the end of the plan period; the cement target is placed at 12 million tons. It has also stressed the necessity for three more ammonium sulphate units to be set up on the lines of the Sindri factory.

Plastic Industry Grows

Quite a number of small plastic factories has grown up in Bombay, especially in the suburban area. Their economic position due to severe competition from abroad is not very happy, but, according to Mr. R. C. Shah, who addressed the Bombay Suburban Rotary Club last week on this subject, bright prospects are in store for this industry, because he believed that there is bound to be a good deal of development relating to both consumer demand and the extensive use of plastic goods for various industrial purposes. Mr. Shah estimated the total annual consumption of plastics materials in India at about 5,000 tons. Against this, the present production in the country amounted to only about 500 tons. In industrially advanced countries like the U.S.A., Germany, and the U.K., the per capita consumption of plastics goods varied between eight and 17 lbs, as against the 0.03 lb. per head in this country. Mr. Shah revealed that the industry had an investment of Rs. 7.5 crores and the total number of men employed came to about 12,000.

GOLD AND DOLLAR RESERVES

The gold and dollar reserve fell by \$87,000,000 during August and stood at \$2,437 million on the last day of that month, it was announced by the Treasury in London on 2nd September. Defence aid receipts from the United States during the month are estimated at \$4. million; \$36 million was paid in gold or dollars to the European Payments Union (EPU) in respect of July; and \$2 million was paid to creditors of the Union in bilateral settlements. On the provisional figures for the month, the U.K. had a deficit of £22 million with the EPU, which will fall to be settled in September, as to 75 percent in gold or dollars, and as to 25 percent by an increase of the debt to the Union. The impression gained by London observers is that while August's outcome was better than that of July, the results for August still remain somewhat disappointing. Anti-sterling sentiment has been resumed to a certain extent, but in the Sterling Area this has been less pronounced. It seems that there is still a strong sentiment against sterling in Europe, and this, coupled with the normal seasonal weakness, is the probable reason for the size of the EPU deficit. The underlying exchange position does not appear, as far as can be seen at the moment, to differ from the last reported position. Certain restrictive measures were then taken, but these do not appear yet to have affected the balance of payments. As the Prime Minister, Sir Anthony Eden made clear on 27th August, further measures will be taken if required. This does not mean that they are required at the moment. The Ministers are continually keeping a close watch on the situation. The present intention undoubtedly is to concentrate on measures affecting the internal economy, and so to bring about, in such stages as are possible, a correction of the present

London

MR. EDEN'S FRANK WARNING

STERNER MEASURES EXPECTED

AGAINST INFLATION

(FROM OUR LONDON CORRESPONDENT)

THE past week has produced quite a remarkable change of opinion about the economic outlook, and this was touched off last week-end, when the Prime Minister made an unusual incursion into this field in the course of a speech at a Conservative function at Stoneleigh Park, Warwickshire. The briefest of brief extracts from this speech, summarises the position very well. "I realise," Sir Anthony Eden said, "that in some cases the measures we have taken, and may have to take, may be painful, and that in others they may mean putting off individual and national hopes and plans. What we have to do is to increase production, to sell more abroad, and to battle with inflation. The Government of the day must be determined to continue and to enforce the necessary measures, regardless of considerations of political popularity, to ensure the health and stability of our economy." The warning is frank and unequivocal. Less spending abroad and more saving at home are obvious necessities, and if they cannot be achieved under the present restraints more drastic measures are inevitable. Mr. Butler's "no crisis" reassurance of a month or so ago appears to be less valid to-day, or at all events the City now seems more appreciative of the extent to which the Government is worried at the failure of its earlier measures to halt the inflationary spiral, and the realisation is engendering greater caution. A rise in the Bank rate was anticipated on Thursday and discounted in advance. But when it failed to happen—Mr. Butler is still playing a waiting game—no upsurge developed. What is certain is that financial doubts are at last spreading. That fact, reinforced by the gold reserve figures released on Friday, and the August trade figures due next week, may well produce an entirely new outlook which might prove a lot healthier. The warnings are there for all to see.

Our gold payment to the E.P.U. in August of £12.8 million, the highest for three years, played a major part in bringing the sterling area gold and dollar reserves down by £31 million to £877 million—the lowest they have fallen since July, 1953—at the end of the month. The figure is better than the July drop of £484 million, but seeing that U.S. defence aid contributed £1.4 million, it is evident that we are either over-spending or sterling area exports are not moving as well as they ought to be doing.

Industrial Production

There are indications also that industrial production, which has shown a steady increase over the past twelve months, is now levelling off. For the first time the Treasury has made a downward revision in its provisional figures. The index of industrial production (1948=100) is now given as 138 for May (previously estimated at 139) and 136 for June (previously 137 to 138). The index for July is expected to be 121-122. The corresponding index figures for 1954 were: May 133, June 129, July 117. Month by month comparisons are misleading, for holidays fall differently in the two years, but it is significant that the Treasury index for the first half of this year was about six percent higher than in the first half of 1954. If we take the figures for May and June together, however, they were only about five percent higher, while the provisional figure for July is only four percent higher. It does look as though the expansion ceased after the first quarter of this year, which could even reflect the limit of our productive resources, especially in respect of labour.

The big fall in July needs closer examination. One of the main reasons for this was the fact that output of cotton yarn was 20 percent below July, 1954, output of coal three percent less, of bricks three percent less, and of motor vehicles seven percent less, the last group (steel and electricity, for instance) recorded substantial rises. It is just possible, therefore, that when the holiday season is really over some measure of expansion might be resumed in most industries, and therefore overall. The textile and coal industries must be excluded from that possibility.

In the Doldrums

Lancashire is going through a most difficult phase, and each week produces closures of mills, extensions of holiday periods or increases in short-time working. Cheap imports are still blamed for this state of affairs. This week closed a comparatively small subsidiary of a larger group which is in direct competition with imported textiles, and despite rationalisation finds itself unable to match the price of Indian and Hong Kong cloth by as much as 5d a yard—which roughly represents the wages of its employees. The "Buy Lancashire" campaign is being extended locally, but action on a wider scale still awaits a succession of meetings which are being arranged between representatives of both sides of the industry.

The situation in the collieries is almost as bad. Coal production during the first 34 weeks of 1955 was 3,500,000 tons below that for the corresponding period of last year, the totals being 141,088,500 and 144,644,100 tons, respectively. Imports for the first 33 weeks of 1955 were 7,463,600 tons, against 948,200 tons for the same period last year. The labour force in the mines is still declining, while abatement and stoppages of work are increasing.

so that there is more than a possibility that the manshift output (hitherto quoted as a yardstick for the success of nationalisation and of the miner's appreciation of his responsibilities) will show a falling away. Nevertheless, it is now clear that the National Coal Board's plan for importing about 10,000 foreign workers will have to be abandoned, for the majority of the pits are in opposition. Sir Oscar Hobson makes a good point in respect of this intransigence, which sticks in his and many others' gizzards. It is that in this emergency we are employing foreign miners at vast expense to dig coal for us because foreign miners are not allowed to come and dig the coal from our own mines. He estimates that so far this year this has meant a £40 million debit to a balance of payments which is already in the red, and by the end of the year the figure might well be £80 million or even more.

"New Measures"

Heavy coal imports and the reduction of our own coal exports have an adverse effect on our trade figures, and it is not now expected that the August figures will show quite the recovery that was earlier expected. Faced with all these adverse factors, it is hardly surprising that there is much speculation as to what the Government's "new measures" are likely to be. They have certainly been under discussion by the Cabinet at recent meetings, and there is to be yet another next Monday, after which the Prime Minister starts on his tour of the country and the Chancellor of the Exchequer goes to Istanbul for the meeting of the International Monetary Fund and possible further talks with Commonwealth Finance Ministers who will also be attending. The consensus of opinion favours two steps: firstly, another twist of the dear-money screw, accompanied by instructions to the banks to raise their target of a 10 percent cut in loans and advances, followed, if necessary, by a further increase in the Bank rate; and secondly, a joint appeal to the T.U.C., the Federation of British Industries and the British Employers' Confederation for a "standstill" in wages and dividends, for although none of these bodies could promise that such a call would be obeyed, if it carried the moral authority of their approval it would have a much better chance of being heeded. Additional profits arising from greater productivity, it is suggested, might be passed on to consumers in cheaper prices, thus holding down the cost of living. Meantime, Government expenditure is coming under much closer scrutiny than at any time since before the war and all means of reducing it are being examined. An autumn Budget is not ruled out—which would certainly mean additional taxes,—but that will undoubtedly be resorted to only in the last extremity.

Sir John Braithwaite, Chairman of the Stock Exchange, has done something this week to correct a misconception, and appropriately just before the Trades Union Congress annual meeting, though it is doubtful whether it will carry much weight with the rank and file members. He has issued a statement setting out the facts of comparable rises in wages, dividends and profits over the past seven years, and indications so far this year suggest that no material alteration in the relative position has occurred. It shows that wages and salaries with a rise of 69.2 percent between 1947 and 1954 to a total of £9,265 million have had a greater proportion of rising national income than either profits or dividends. Company profits rose 51.6 percent to £2,580 million, while interest and dividends of companies quoted on the Stock Exchange increased 32.1 percent to £1,122 million. These figures demonstrate that dividends have played a negligible part in increasing inflation. Less than 40 percent of interest and dividends, it is shown, goes to private shareholders. A substantial and constantly increasing portion passes to insurance companies, pension funds and charitable funds. Most striking of all, perhaps, is that in each year since 1947 the rise in wages and salaries has exceeded by at least £80 million the whole sum of the rise in interest

and dividends on Stock Exchange securities over the entire seven-year period 1948-1954.

More Sterling for Egypt

After discussions lasting just over two months, the British Government has agreed to raise the rate at which Egypt's blocked sterling will be released in future. Under a new agreement Egypt will have £6 million released this week to bring this year's total to £20 million, and releases from 1956 to 1960 inclusive will run at an annual rate of £20 million. The figures for 1961 and 1962 are put at £10 million each, with a small balance left for 1963. In short, the Government has completed arrangements for releasing the last of the large sterling accounts built up during the war.

Of wider interest is the simultaneous announcement of the abolition of the sterling import entitlement account scheme. Introduced in February, 1953, this had the effect of discriminating against sterling area exports to Egypt. Its abolition should enable exporters from the sterling area to obtain a larger share of the Egyptian market. The Egyptian Government has also given an assurance that it has no intention of introducing in future any currency measure which will have the effect of discriminating against the import into Egypt of goods from the sterling area.

Fairbairn Lawson Re-organisation

Fairbairn Lawson Combe Barbour, the textile machinery firm, which last week announced a trading loss of £30,000, has stated that as part of the company's reorganisation scheme it intends to concentrate the manufacture of its textile machinery in Leeds and Dundee, including the range which has been made in Belfast. The need for reorganisation is mainly due to two world causes—the decline in the demand for flax and hemp machinery and the necessary arrangement recently concluded for jute machinery to be manufactured under licence in India. Efforts have been made to find alternative lines, but it has not been possible to obtain sufficient work of a type which would allow the Belfast factory to run economically. It is, therefore, proposed to close this factory early next year when the present contracts are completed. The company expects to sell its Belfast factory as a working unit complete with all services, administration offices and an available labour force. It is understood that the Northern Ireland Government would consider providing financial assistance to an approved purchaser who would be prepared to bring suitable alternative work to Northern Ireland.

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Uttar Pradesh

U.P.'S CLAIM TO HEAVY INDUSTRIES BONUS DISPUTE IN SUGAR FACTORIES

(FROM OUR LUCKNOW CORRESPONDENT.)

A concerted bid to induce the Centre to allocate at least one or two heavy industries to U.P. under the second five year plan is being made by the State Government. Political backing for the move has been secured by a resolution on the subject moved by the State Planning Minister, Mr. C. B. Gupta, and adopted at the recent meeting of the U.P. Congress Committee at Sitapur. Though Mr. Nehru, who was present at the meeting, did not speak on the resolution, the Union Deputy Minister for Production, Mr. Satish Chandra, told the meeting that the location of heavy industries was governed by numerous factors like the availability of power, transport and raw materials. In his opinion, Uttar Pradesh would do well to concentrate on industries producing consumer goods. Whereas the U.P. Government's plea was that heavy industries were necessary to relieve the growing unemployment in the State, Mr. Satish Chandra said that an investment of Rs. 1 lakh in heavy industry would provide employment for only one person compared with a similar investment in small-scale industry which could give employment to several.

The last word has not, of course, been said on the subject and it would appear that U.P.'s planners are leaning heavily on Pandit Pant's influence at the Centre for obtaining at least partial success. Last month a State delegation led by the Chief Minister, Dr. Sampurnanand, and including the Planning Minister and Finance Minister, argued the case for Uttar Pradesh before the Planning Commission. The State's size and population, it is stated, should be given fair consideration in the allocation of heavy industries. According to Mr. C. B. Gupta, U.P. is entitled to have a couple of fertiliser factories and steel processing and fabricating plants in proportion to its population. An experts' committee, which was set up in 1944 to select a suitable site for a fertiliser factory, recommended Harduaganj in District Aligarh, U.P., but in 1946 the recommendation was set aside and Sindri selected instead. Under the Centre's plan for more fertiliser factories, Nangal has been chosen for a second site in spite of the fact that the U.P. Government had assured the Government of India that sufficient water and electricity would be available at Hathras. Uttar Pradesh's present claim also extends to the steel processing factories proposed under the second plan and to some of the new factories to be set up by the Railway Ministry. It is Mr. Gupta's further contention that U.P. is entitled to not less than one-fifth of the divisible pool of Rs. 2,250 crores on the basis of the State's population.

Sugar Factory Bonus Dispute

The U.P. Government has decided to refer the question of a bonus for workers in sugar factories to an adjudicator, whose decision would be binding on the industry. As the evolution of a suitable formula for determining the bonus is bound to take time, the Labour Ministry has instructed the sugar factories to pay out an interim bonus to spare inconvenience to the workers. It may be recalled that the sugar industry in U.P. has been paying a bonus to workers for the last few years. In 1946-47 the Government set up for the first time a committee to decide the issue. The main recommendation of the Committee was that a bonus should be paid on the profits of the factory concerned. Later, at a tripartite conference, it was decided that a bonus should be paid on the amount of sugarcane crushed and sugar produced. The rate of the bonus was also fixed by mutual agreement. In 1948-49 the matter was placed before a court of inquiry which maintained the principle of payment on the amount of cane crushed and sugar produced. In 1949-50 the matter went up in appeal to the Labour Appellate Tribunal which exempted such of the factories as had incurred losses during that year. It is the millowners' contention now that a bonus on the basis of production, which has been in operation so far, is no longer suitable. They prefer payment on the basis of profits but the workers are not agreeable to the suggestion, hence the present dispute.

Meanwhile the complaint has been mounting that the factories are seriously in arrears to the cane growers. The arrears for the last crushing season alone, according to a statement laid on the table of the State Assembly, amount to Rs. 109.59 lakhs besides Rs. 6 lakhs pending from the 1953-54 season. The reason for the delay is said to be the slack off-take of sugar and in many cases as much as 50 per cent of production has remained unsold. To help factories meet their commitments to the growers, the Government has relaxed their realisation of cane cess dues amounting to Rs. 1,85,88,393. The State Government has made a recommendation to the Centre to set up 10 more sugar factories in the State and preliminary work in connection with two of them is in progress. These two factories, which will be run on co-operative lines, will be located in the Tarai Bhabar area. The sites have been selected and the Government is now in correspondence with a foreign firm for the necessary machinery. Cane growers will be given shares in the mills while the Government will contribute financial aid.

Bank Award Anomalies

The sixth annual conference of the U.P. Bank Employees' Union which concluded its two-day session in Kanpur last week demanded certain improvements in the Gajendra Gadkar award. In the opinion of the conference, there are five anomalies in the award, namely, "disparity between the minimum wages of different categories of employees; social injustice with regard to minimum wages and grades; ignoring the claims of the employees of the United Bank of India and of banks in Travancore-Cochin, and non-reduction in the high salaries of bank officers." A resolution adopted by the conference demanded the setting up of a commission to inquire into the working conditions of employees of such banks whose field of operation was limited to a particular State alone. By another resolution, the conference appealed to the Government to convene a tripartite conference and settle the question of a bonus for employees of the Punjab National Bank, the United Commercial Bank and the Central Bank. A third resolution called on the Government of India to declare Kanpur an 'A' class city for purposes of the banking industry.

Three more cities—Lucknow, Agra and Saharanpur—will be brought under the State Employees' Insurance scheme within the next two months. About 20,000 more employees are expected to be covered by the extension. According to an announcement by the Regional Director of the scheme, Mr. S. K. Wadhawan, three dispensaries at Lucknow and two each at Agra and Saharanpur will be opened by the end of October. A local office to administer the working of the scheme will

Madras

MADRAS STATE PLANS FOR INDUSTRY PROPOSAL FOR NEW ALUMINIUM PLANT

(FROM OUR MADRAS CORRESPONDENT)

THE Madras Assembly has discussed and expressed its general approval of the revised draft plan of the State Government. A White Paper, placed on the table of the House, contains the results of discussions between the Madras ministerial delegation and the Planning Commission on the State's preliminary draft proposals. The Paper states that it was agreed in Delhi that the State plan need not make any provision for large and medium industries, the development of which would be undertaken by the Centre on an all-India basis. It was suggested, however, that a provision of Rs. 80 lakhs might be made for assistance to co-operative sugar factories and a provision of Rs. 20 lakhs for timber seasoning plants under small-scale industries. As regards an aluminium plant proposed in the State Plan in particular, it has been ascertained that the Union Commerce and Industries Ministry proposes to appoint a committee to study the economics of production at various centres and that the establishment of a unit based on the Salem bauxite deposits would be examined. Incidentally, Government proposes to go ahead with measures for promoting an aluminium industry in the Salem area. Instead of depending on the Union Government or the Planning Commission, it has been proposed to have a State-sponsored Corporation. The State Government is prepared to subscribe a large part of the capital required and to ask private parties also to take shares. The Central Government has been asked to put in 25 per cent. The estimated capital requirement of the aluminium plant is Rs. 8.37 crores for an installed capacity of 30 tons a day.

The White Paper further states that the Government of India has already decided to establish a factory in the public sector for the manufacture of heavy electrical equipment. The precise location of this factory would be determined after taking the advice of certain technical consultants and after considering the claims of Madras. The after considering the claims of Madras, the Government has decided to establish a factory for the manufacture of special and alloy steel and for the manufacture of steel castings and forgings, by using the Salem iron ores, would be borne in mind when finalising the various allied projects the Government of India have in view. Other industrial schemes such as the establishment of a paper mill, the manufacture of sulphuric acid and superphosphate from gypsum, and of power alcohol are considered more appropriate for development in the private sector. These and other industries in the private sector would receive all possible assistance from institutional agencies, such as the Madras State Industrial Finance Corporation and the Central Credit and Investment Corporation.

Priority for Irrigation and Power

The White Paper continues that it was pointed out by the Planning Commission that even with a total developmental expenditure of roughly Rs. 4,300 crores in the public sector, the amount that could be made available for the plans of all States (excluding the expenditure on railways, heavy industries, etc.), was about Rs. 2,250 crores, out of which Rs. 850 crores would be earmarked for irrigation and power projects. The balance of Rs. 1,400 crores only would be available for other schemes. As a result, the Madras Government, on a population basis, would be eligible for about Rs. 85 crores for investment on irrigation and power projects and Rs. 140 crores on all other schemes excluding heavy industries. The Planning Commission, however, has pointed out that population alone would not be a suitable guide by which to determine the size of the different State Plans. Some special consideration would have to be given to the more backward States. Other factors such as the financial resources of the State concerned, the availability of technical personnel, and the actual expenditure incurred in the closing years of the first plan period, would also be taken into account.

The Madras Finance Minister thinks that a plan of the size of Rs. 225 crores for Madras would be realistic and that the expenditure might be phased thus:—1956-57, Rs. 35 crores; 1957-58, Rs. 40 crores; 1958-59, Rs. 45 crores; 1959-60, Rs. 50 crores; 1960-61, Rs. 55 crores. According to the Finance Minister, most of the Madras irrigation projects are very expensive, and some of them would cost Rs. 2,000 or more for each acre of irrigation. It might be desirable to postpone to the third plan period the least remunerative of the irrigation projects, and to retain, as far as possible, the power projects, the benefits of which would be spread more or less evenly throughout the State. In the revised draft plan the distribution of expenditure provides for 28 per cent of the outlay on irrigation and power, 28 per cent on social services, 14 per cent on small-scale industries, 12 per cent on agriculture and smaller percentages on the others. This distribution appears to be a more balanced one than the allocations under the first five year plan, in which irrigation and power accounted for 87 per cent and social services 17 per cent with a pitiful two per cent for small industries.

sals for three paper mills in the State. An industrialist has applied for the grant of a licence under the Industries (Development and Regulation) Act to set up a paper mill near Papanasam in Tirunelveli district. The Government of India proposes to grant the licence as soon as selection of the site for the mill is finalised. In addition the possibility of establishing a paper mill in Malabar district is being examined. The Madras Government has, of course, its long-standing proposal to set up a paper mill in the Nilgiris district for manufacturing newspaper or ordinary writing and printing paper. The Government has also decided to have its own department of Geological Survey which could make a rapid survey of the resources of the entire State.

Neiveli Lignite Project

The State Minister for Industries has informed the Assembly that the pilot quarry for lignite excavation in Neiveli has gone to a depth of 150 feet below ground level. Eighty-five per cent of overburden has been removed, pending reduction of the pressure of the artesian aquifer below the lignite by large-scale pumping of water. Meanwhile, The Mail reports from New Delhi that implementation of the Rs. 47-crore Neiveli Integrated Project for the production of lignite, light and electricity, electric power and chemical fertilisers is held up, not for technical reasons, not for lack of funds, but because the Union authorities think. It can wait. The technical difficulty is, of course, the water pressure at the bed of the site. Finding that 250 g.p.m. (gallons per minute) pumps were inadequate, the Government has ordered twenty-four 1,000 g.p.m. pumps of which four have already reached the site and four more are due to be delivered in September. But this explanation of delay is beside the point, says the Mail's New Delhi correspondent who claims his information comes from a reliable source. The tests are to find out the pressure of water at the bed at a depth of some 200 feet. This would no doubt be necessary in beginning work on the project, but it is not necessary to regard this test as a determining factor as to whether the project should be undertaken. Whatever the pressure of water, according to experts, it is possible to eliminate any difficulty which it may cause. Wells can be sunk in the area to pump off the water and reduce the pressure so that the lignite workings need not be abandoned. The Neiveli Project, therefore, is practicable. Since the pig iron project originally proposed by the Madras Government and later dropped is dependent on the success of the Neiveli Project, the delay in implementing the latter is particularly regretted by South India members of Parliament. The Mail report suggests, by implication, that the Centre's assumption that the Neiveli Project is still to be judged workable or unworkable, is intended to put off pressure from the South for an iron and steel industry in Salem which is estimated to have iron ore reserves of 375 million tons. Incidentally, a lignite find in the northern part of South Arcot district is reported and is under investigation. There is no artesian water difficulty in this area, and lignite is stated to be available at a depth of 60 feet in a ten-mile square.

Members Walk Out

Twenty-four Malabar members of the Opposition walked out of the Madras Assembly as a protest against the neglect of Malabar district under the second five year plan schemes of the Madras Government. These members did not participate in the debate on the draft plan. All the five members of the Congress Party joined in the protest by signing a memorandum but not by staging a

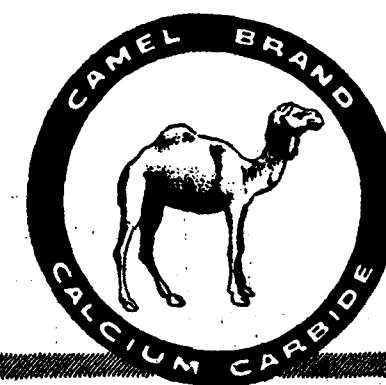
walk-out. Replying to Communist criticism of the draft plan, the Finance Minister said that the entire foreign policy of the Communist Party was in the melting pot out of which he hoped a true national policy would emerge so that the brains of the brilliant men in that Party would be available for national development. If such a change came about he would be the happiest man and their co-operation would always be welcome.

Further Plans for Industry

Mr. K. C. Reddy, Union Minister for Production, stated at a press conference that the Union Government had no intention of concentrating big industries in any particular part of the country. It wanted, on the other hand, to disperse them as much as possible, keeping in view the availability of raw material, power, water, trained personnel, etc., required for the purpose. The Union Government, he said, has accorded sanction for expansion of the fertiliser factory at Alwaye at an estimated cost of Rs. 2.35 crores. Its present annual production is about 45,000 tons of ammonium sulphate. When expanded, the factory will produce 75,000 tons of ammonium sulphate, 30,000 tons of ammonium phosphate, and 3,000 to 6,000 tons of ammonium chloride. The D.D.T. factory to be set up at Alwaye by the Union Government will involve a capital investment of Rs. 1 crore and give employment to about 300 people.

The Indian Coir Board, at its meeting in Malabar, has finalised plans for developing the coir industry at a cost of Rs. 2.2 crores during the second five year plan period. The industry is to be organised on co-operative lines with three kinds of societies for retting, spinning and marketing. A model factory will be attached to the Beyyore Coir School in Malabar for the manufacture of mats and matting. A research institute, with a pilot plant attached to it, will be set up near Alwaye. A branch research institute and a model factory are proposed for West Bengal. The Indian Central Coconut Committee, meeting in Travancore-Cochin State, has approved a draft scheme costing Rs. 65 lakhs for the development of coconut cultivation. Regarding the import of coconuts and coconut products, the Committee has recommended to the Union Government that imports should be restricted to 50,000 tons per annum in terms of copra. The Committee appears to have ignored the fact that such a restriction might affect the exports of our industrial goods to the South-East Asian countries.

The Madras Government has at last admitted that evictions of cultivating tenants have, in fact, taken place within only a couple of months of their loud denial of such evictions. This recognition has just led to the hurried passage of a Bill according protection to tenants against unfair eviction and providing for restoration of tenants evicted after 1st December, 1953 and, not in possession of their holdings at the commencement of the Act. The Act will be in force for one year during which period further legislation regarding fair rents, security of tenure and limitation of holdings for personal cultivation is expected to be put through. Restoration of evicted tenants will be confined to those not otherwise possessing 6 2/3 acres of wet land or 20 acres of dry land nor paying any profession tax, sales tax or income tax and to such holdings as are not in the possession of other tenants let in bona fide after 1st December, 1953. A landowner, possessing not more than 6 2/3 acres of wet or 20 acres of dry land after resuming a holding will not also be dispossessed if he pays no profession tax, sales tax or income tax, that is, if he has no other avocation. Sustained pressure from a section of the Congress Party in Tamil Nad, from the Opposition and from the Centre has been responsible for this belated measure of justice.



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Any business being done is usually in European baled fibre and the native bales are not getting much chance of making sales. Calcutta goods were rather firmer last week and they have probably touched their lowest points for some years past at 60s. for 10 oz. 40 in. and 46s. 6d. for 7½ oz., September. 59s. 6d. and 45s. 9d. October. 59s. and 44s. 3d. November-December and also January-March. with B Twills 158s., 156s. 3d., 153s. and 150s. for the respective positions of shipment, all f.o.b. Calcutta. Values were anything from 3d. to 6d. up for 10 oz. hessian and 3d. for 7½ oz., with B Twills 3d. to 1s. 6d. higher.

The British Jute Trade Federal Council has appointed Mr. R. D. Marshall as their new Public Relations Officer, to take the place of the late Stanley W. Smith. Mr. Marshall who is 37, has been press and publicity officer of the National Farmers' Union of Scotland, for eight years. He was on the staff of the *Glasgow Herald*, and during the war was commissioned in the Argyll & Sutherland Highlanders and was wounded twice while serving in the Middle East, which lost him an arm. Later he served with Army Public Relations as a Military Observer in Germany until he was demobilised with the rank of captain. Mr. Marshall will take up his office in Dundee in November.

THE AIMS OF JUTE RESEARCH HIGHER YIELD OF FIBRE FROM PLANTS NECESSARY

OUR excuse for returning to this subject is an article which appeared in the *Statesman's Jute Supplement* last week. The article is by Mr. B. C. Kundu, Director of the Jute Agricultural Research Institute of the Indian Central Jute Committee, and it records the progress made since the establishment of the laboratories at Dacca in 1939. Actually research had been carried on at the Dacca farm long before that, though not on the same scale, and the Dacca farm was concerned with many agricultural problems besides those of jute.

Mr. Kundu's article records the development of new strains giving increased yields of 10 to 20 percent over the standard strains. That is, however, the yield of fibre or green plant per acre, which means a similar increase of waste material per acre and a waste of soil values. What we have been trying to do for a long period is to get the experts to realise that what is more important and, in fact, essential, is to develop strains which will give a higher yield of fibre per plant. There is no indication in Mr. Kundu's article that that vital aspect is as yet appreciated by the experts. We need not recapitulate the advantages to the rural economy in the jute districts which would accrue

from even a modest increase in the fibre yield, but we feel bound to continue to stress the need for this particular branch of research until it gains definite recognition from the authorities.

Marketing of Quality Jute

In a recent note in these columns we referred to the desirability of providing an outlet for the higher qualities of jute grown in India. The present trend of the internal market has emphasised the need to allow good quality Indian jute to find a market. The growers are being officially encouraged to produce better jute but, in the present circumstances, there is no way for them to reap any benefit from the extra care and labour involved. Mill buyers are confining their purchases to assortments of from 40 percent Middles and 60 percent Bottoms to 20 percent Middles and 80 percent Bottoms. The result is that merchants in the jute districts, who have to buy average quality from the bharis, are accumulating stocks of Middles which they cannot sell. On a falling market, such as has prevailed for some weeks, that means that they lose money on all the unsold Middles they have in stock. Middles alone are being offered in the market at only Re 1 a maund above the price of Bottoms and there are no buyers even at that rate. Another result of this position is that capital is being blocked in the holding of stocks of Middles, and soon some merchants will be unable to carry on their business on a full scale, while godown space will also be restricted.

There are two remedies for this position. The first is for the merchants upcountry to refuse to buy average quality from the bharis, taking from them qualities suitable only for Bottoms and Cross. It is doubtful, however, if that could be put into practice. If it could, it would in time result in cultivators taking less trouble in the growing of their crop and in the preparation of the fibre for the market. The ultimate consequence would be a general deterioration in the quality of the jute produced, which would not be a good thing for the industry.

The other remedy is to permit the export on a restricted scale of the higher qualities of jute to foreign markets. As the mills do not want these qualities in the quantities in which they are available, they could have no complaint; the position of the merchants would be relieved and the growers would get better prices for the good qualities they are being encouraged to grow. The shortfall in the overhead quantity required by the mills could be made up by their purchasing low grade jute from Pakistan. There may be other ways out of the difficulty but it certainly does not make sense to advise the growers to use better seed, adopt improved methods of cultivation and pay more attention to the retting of the fibre, and then deny them the benefit of a free market for their products.

USE OF JUTE PULP IN PAPER MAKING

Important schemes of research relating to the agriculture, technology and economics of jute will be considered at the 37th annual general meeting of the Indian Central Jute Committee to be held in Calcutta on 10th September under the chairmanship of Mr. K. R. Damle, I.C.S. With a view to increasing the average yield of Indian jute, at present only 2.5 bales an acre, by at least one bale more, it is proposed to undertake extensive manual-cum-varietal trials for studying the performance of the improved varieties of jute and different manual treatments. The use of nitrogenous fertilisers and better seeds, along with the adoption of improved cultural practices, in experiments conducted at the Jute Agricultural Research Institute, has shown encouraging results in terms of increased yield. The aim of the proposed large-scale trials is to ascertain results and responses with reasonable accuracy and to even out chances of variation arising from climatic and soil differences from region to region and from the ecological amplitude of the jute crop.

The agenda also includes a proposal by the director of the committee's technological research laboratories to initiate research on the utilisation of jute stick and waste in the preparation of pulp for the paper industry in West Bengal, which is now in difficulties for want of raw materials. The pressure on paper manufacturers is expected to be greatly eased, if by research it is found possible to develop an economic process for utilising large quantities of pulp available from jute sticks mixed with bamboo pulp. Improvement of the cement bag to prevent seepage and to make it moisture-proof is the point of another technological research scheme to be examined by the committee. Investigation in this regard derives urgency from the decision of the Government of India to build up an export trade in cement by increasing the output of the industry during the next five years. Among the other few important subjects to come up for consideration at the meeting are the annual reports of the different research directorates and the publicity section of the Committee, and the studies of the Director of Economic Research relating to moffusil prices of jute and paddy, improved methods of jute cultivation, allied fibre crops grown in this country and abroad and the economics of jute growing.

In the afternoon on 8th September the Directors of Agriculture of the jute growing States will meet to discuss the broad principles and objective details of their approach to jute development work under the second five year plan. The progress in the production of good quality jute will also be reviewed.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 58,326 packages on offer realised an average price of 4s 5.24d a lb., against 4s 4.51d in the previous week and 5s 5.05d a year ago. Plain broken pekoe was quoted at 3s 5½d; in the previous week 3s 7½d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	510	4/5½
Central Provinces	936	4/8½
Chubwa	516	6/9½
Chulsa	656	3/8½
Cons. Tea and Lands	858	4/3½
Darjeeling Co.	336	5/0½
Deamoolie	120	6/11½
Dekhari	480	7/1
Deviturai	198	4/0½
Dhelakhat	126	7/6½
Duckwari	84	4/6½
Eastern Assam	108	7/0½
Jokai	144	5/3½
Jorehaut	1,052	7/2½
Longai Valley	132	3/5½
Lungla	1,068	3/5
Nedem	66	3/9½
Pabbajan	240	8/4
Rajawella	1,543	4/8½
Scottish Assam	318	6/2½
Scottish Ceylon	342	4/5½
Southern India	966	3/6
Standard	1,032	5/3
Utd. Planters	1,298	4/8

COCHIN TEA SALES

At Dust Sale Q. 500,000 lbs were on offer. Demand was better particularly for Medium Dusts with good liquors which were dearer. Others were irregular and easier.

At Sale 18, 2 million lbs of tea were on offer. Demand was strong for medium and best liquoring teas, particularly broken, which were two to three annas dearer. Medium and good fannings were steady, but others were irregular and easier. Whole leaf grades were dearer, but Middle East types met with much less demand at four annas lower.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has fixed the price of tea for the purpose of determining the export duty at Rs. 2-12-8 a lb. with effect from 1st September as against Rs. 2-9-9 a lb. fixed for the period from 1st August, the Ministry of Commerce and Industry has announced. There is no change in the existing rate of duty of As. 6 a lb.

COLOMBO RUBBER PRICES

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

	Closing prices on 28-8-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:		
No. 1	1.35½	1.35½
No. 2	1.32½	1.32½
No. 3	1.29½	1.29½
No. 4	1.05 Nom.	1.05 Nom.
No. 5	1.00 Nom.	1.00 Nom.
Sheet Cuttings 1	1.27	
do	2	1.22
Crepe:		
Water White-		
R.M.A. No. 1X	1.82/85	1.83½
R.M.A. No. 1	1.77/82	1.80½
Crepe No. 2		1.77½
do		1.71½
Scrap Crepe:		
Sc. Crepe No. 1	1.36 Nom.	1.37
Sc. Crepe No. 2	1.30/34	1.31½
Flat Bark	1.22/26	1.25
Sc. Crepe 3X		1.28

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 28.4 cents in respect of scrap crepe to the above market prices.

KENYA TEA INDUSTRY PLANS BIG EXPANSION

A large-scale expansion of Kenya's tea industry, states a report published in London, is planned during the next 10 years. Plans include the planting of thousands of new acres and the building of six new tea factories. Two leading tea companies are concerned in the expansion. One, which began tea-growing in Kenya in 1926 and now has 5,500 acres under cultivation, plans to increase its area to 12,000 acres during the next 10 years, planting at the rate of from 600 to 900 acres a year. The second company, incorporated in Kenya in 1952 and controlling 5,000 acres of tea, aims at planting 3,000 acres during the next eight years at the rate of between 300 and 500 acres a year. The report stated that the East African market for tea was a healthy one and the companies' policy was to develop it. It was hoped that sufficient tea would be produced for the local market, and that all the surplus would go to world markets—largely to the London auctions. To provide an estimated total of 4,500,000 new plants annually for the expansion, a central 200-acre nursery is to be established. The nursery, planned to be the largest of its kind in the world, will be artificially irrigated.

BIGGER EXPANSION ON THE RAILWAYS

WHY MORE MONEY IS NEEDED

(FROM OUR NEW DELHI CORRESPONDENT)
THE case of the Indian Railways for the second five year plan is very simple. The plan-framers' production target will call upon the Railways to provide increased carrying capacity of 51 percent in goods traffic in originating tonnage by 1961, over the estimated figure of 120 million tons at the end of the first plan, and a 30 percent increase in passenger traffic over the 1955-56 traffic. The Railways claim that, to do the job, they need Rs. 1,480 crores, of which the following is the breakdown:

	(in crores of Rs.)
1. Locomotives and rolling stock	467
2. Workshops (excluding townships), running sheds and plant and machinery	65
3. Track renewals (2,000 miles per annum)	125
4. Bridge rehabilitation	25
5. Ganga Bridge Project	10
6. Line capacity works (doublings, conversions, crossing stations, loop lines, marshalling yards, etc.)	195
7. Signalling works	40
8. Electrifications	130
9. Expansion of goods sheds, terminal stations and transhipment points	10
10. Expansion of stores depots	10
11. Training schools	5
12. Staff welfare and staff quarters	50
13. Amenities for rail users	15
14. Safety works	10
15. Other projects including Vizag Port	15
16. New bridges	10
17. New lines (3,000 miles)	195
	1,377
Plus on suspense account for anticipated increase in stores balances.	100
	1,477

The figure of Rs. 1,480 crores includes an amount of Rs. 250 crores which is expected to be met during the plan period from current revenues and current contribution to the Depreciation Reserve Fund.

The Aims of the Plan

The plan is designed to develop the railway system in order that it may be able to handle the traffic that is estimated to arise out of the fulfilment of the targets of agricultural, industrial and other production activity as indicated in Prof. Mahalanobis's paper. Broadly speaking, this involves the following:

- (a) Provision of increased capacity on the sections concerned to permit movement of

the estimated additional production of steel, coal and cement, and generally to augment capacity on other sections of the main trunk routes up to 50 percent.

- (b) Electrification of certain sections to promote efficiency of operation and to develop capacity most economically.
- (c) Substitution by new stock of a minimum number of old replaced stock which has had to be retained in service to cater for increased traffic, and the provision of additional stock required to carry the new traffic that is expected in 1960-61 when the production targets have been attained.
- (d) Development of adequate repair capacity relative to the increase in stock holdings.
- (e) Increased tempo of renewal of main line track, already overdue, thereby releasing the maximum quantity of track material for building new lines.
- (f) Construction of new lines up to a limit of 3,000 miles in the whole plan period.

Workshops and Running Sheds

Repair and maintenance facilities have to be provided for the total rolling stock in service which will have increased by about 50 percent in the case of locomotives and 100 percent in the case of coaches and wagons in 1960-61 over the number in 1950-51. Provision has also been made for the expansion of civil engineering and bridge workshops. A new M.G. carriage building shop has been included. Details of the provision of facilities and workshops will depend upon the Railway Equipment Committee's report, but the self-sufficiency aspect will be kept in view. The following are the particulars:

	Cost in crores.
New repair shops and expansion of existing workshops	44
Civil engineering and bridge shops	6
M.G. Coach Factory	10
Chittaranjan Loco Works expansion	5
	65

New Lines

The plan includes the laying of new lines up to the limit of 3,000 miles. On new lines, it would obviously be better to lay second-hand released materials. It has, therefore, been deemed expedient to provide for a track renewal programme of 2,000 miles a year during the second five year plan.

Major expansion in handling capacity at loading, unloading and transhipment points is necessary in view of the heavy increase of about 50 percent in originating tonnage. Substantial expansion of the stores depots on the Railways is also essential in order to provide the requisite stocking capacity.

New Bridges

Provision for replacement of existing bridges and for the construction of new bridges required

on new lines has been included under appropriate heads. A special provision of Rs. 10 crores has been made separately in connection with the construction of a bridge over the Brahmaputra and a second bridge over the Jumna near Delhi.

Provision Required on Suspense Account

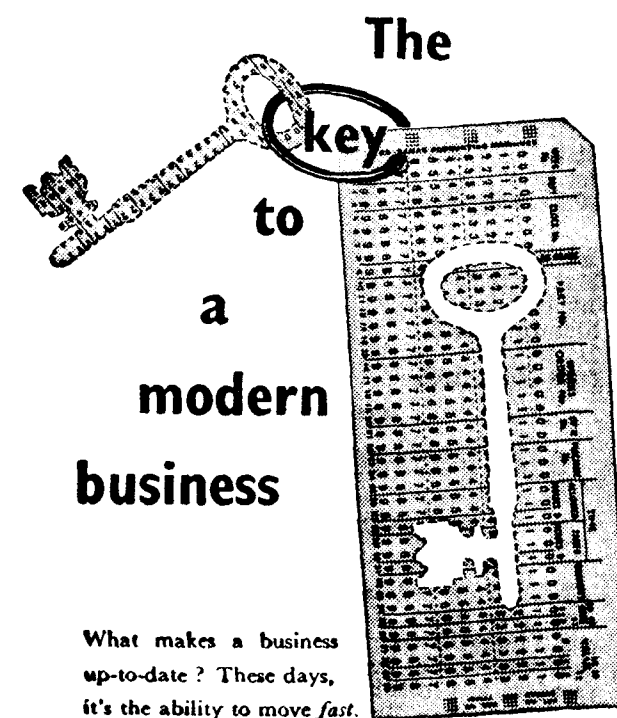
The stocks of stores carried by the Railways for operational purposes will be substantially increased during the second plan period due to the expanded activities of the Railways. Adequate stocks for construction works will also have to be built so that the materials may be readily available for the execution of works without delay. It is estimated that the stock-holding of the Railways will go up by about Rs. 100 crores during the plan period. Provision has, therefore, been made for this amount.

A study is being made of the pattern of goods revenue, working expenses and surpluses that would accrue to the Railways in the plan period on the basis of the expected targets. The addition of a large number of fixed and moving assets to the Railways in the next five years will require increased provision on Depreciation Account. This may necessitate the revision of the present fares and freights structure and also a revision of the terms of the Separation Convention. It is estimated that the foreign exchange requirements of the plan will be of the order of Rs. 650 crores. Of the total amount of Rs. 1,480 crores, the cost of rehabilitation works out to Rs. 284 crores:

			Figures in Crores.
1. Track and Bridge			150
2. Rolling stock	Nos.	Cost.	
	Locos—BG	749	40.0
	MG	79	2.6
	NG	81	1.9
			44.5
Coaching vehicles			
	BG	3,933	49.16
	MG	1,470	11.76
	NG	633	3.20
			64.12
Wagons	BG	15,815	17.39
	MG	3,755	3.00
	NG	4,021	4.80
			25.19
Total			133.81
			283.81

(or say Rs. 284 crores)

The Railway plan is based on the assumption that out of the additional traffic that will be generated in the plan period, traffic suitable for carriage by sea will be diverted to that mode of transport. Further, the estimate of the requirements of locomotives and wagons takes into account improvements in operational efficiency sought to be secured in the plan period.



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Wednesday 7th September, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,56,000	3	1946	1986 or later	80 1/2	90,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	80	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100
57,00,69,000	2 1/2	1946	1961	92 1/2	68,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100
45,63,07,000	2 1/2	1946	1960	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	141 N	44,00,000	4	1907	1968	100
50,35,63,000	3	1951	1958	99 1/2	£892,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	100
1,16,17,46,000	3	1938	1963-65	94 1/2	£901,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	100 1/2
1,10,11,78,000	3	1943	1966-68	91 1/2	1,24,06,300	6	1925	1955-85	100 1/2	56,00,000	4	1910	1971	100 1/2
75,86,72,000	2 1/2	1947	1962	93 1/2	98,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1972	100 1/2
	2 1/2	1948	1962	93 1/2	99,84,500	5	1926 2nd	1956-86	101 1/2	30,00,000	4	1901	1961	100
					1,49,49,500	5	1927	1957-87	102 1/2	30,00,000	4	1902	1962	100
					1,49,30,000	5	1928	1958-88	103	60,00,000	4	1903	1963	100
30,33,10,000	3	1950	1964	94 1/2	50,00,000	4	1931	1991	95	60,00,000	4	1904	1964	100
14,77,48,000	2 1/2	1946	1976	82 1/2	80,00,000	4	1932	1962	£96	30,00,000	4	1905	1965	99 1/2
60,45,01,000	2 1/2	1948	1955	99 1/2	£835,100	3 1/2	1932	1962	£96	20,00,000	4	1906	1966	99 1/2
63,30,26,000	4	1926	1960-70	101 1/2	60,00,000	3 1/2	1935	1965	97 1/2	15,00,000	4	1907	1967	99 1/2
9,05,64,000	4 1/2	1928	1955-60	100 1/2	50,00,000	3	1946	1976	84 1/2	£892,600	5	1923	1953-83	£87 1/2
1,13,05,83,000	3 1/2	1945	1970-75	87 1/2	£901,000	5	1924	1954-84	£87 1/2	£901,000	5	1924	1954-84	£87 1/2
1,14,06,89,000	3 1/2	1944	1957	99 1/2	50,00,000	3	1945	1-2-2035	74	£835,100	5 1/2	1932	1962	£96
5,85,20,000	4 1/2	1928	1958-68	103 1/2	60,00,000	3	1945	1-2-1975	85	£233,000	4	1910	1970	£95 1/2
75,29,00,000	3 1/2	1953	1959-61	97 1/2	2,31,07,100	3 1/2	1936-37	1956-66	95 1/2	25,00,000	4	1912	1972	99 1/2
1,13,65,64,000	3 1/2	1945	1959-61	97 1/2	25,00,000	3	1938	1963-63	90	18,00,000	4	1913	1973	99 1/2
1,58,04,80,000	3 1/2	1954	1964	98 1/2	50,00,000	3	1946	2006	74	50,00,000	4	1914	1974	99 1/2
1,03,00,00,000	3 1/2	1955	1965	98 1/2	50,00,000	2 1/2	1947	1977	79 1/2	50,00,000	4	1916	1976	99 1/2
					50,00,000	3	1948	1978	83 1/2	50,00,000	4	1917	1977	99 1/2
					50,00,000	3	1949	1959	97	50,00,000	4	1918	1978	99 1/2
3,54,23,300	3	1942	1955	99 1/2	50,00,000	3	1950	1960	95 1/2	50,00,000	4	1919	1957-79	103
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1951	1961	98 1/2	66,00,000	6	1920	1955-80	103
3,44,00,000	3	1944	1958	98 1/2	50,00,000	3	1952	1962	99 1/2	25,00,000	4	1921	1956-86	102 1/2
6,00,00,000	3	1949	1962	93 1/2	50,00,000	3	1953	1963	98 1/2	25,00,000	4	1922	1957-87	103 1/2
3,00,00,000	3	1950	1960	95 1/2	50,00,000	3	1954	1964	99 1/2	10,00,000	3 1/2	1936	1966	94
3,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3 1/2	1955	1965	99 1/2					
3,50,00,000	4	1952	1964	101 1/2										
5,00,00,000	4	1953	1963	101 1/2										
50,00,000	3	1942	1955	99 1/2										
50,54,200	3	1943	1956	99										
52,69,800	3	1944	1958	97 1/2										
2,93,00,000	3 1/2	1948	1964	92 1/2										
1,00,00,000	3 1/2	1951	1962	98 1/2										
1,29,76,600	3	1939	1959	96 1/2										
1,23,25,000	3	1942	1955	99 1/2										
4,25,10,000	3	1943	1956	99 1/2										
1,08,00,000	3	1944	1958	98 1/2										
2,82,19,000	3 1/2	1945	1960	95 1/2										
3,90,92,200	2 1/2	1946	1961	92 1/2										
4,47,00,000	3	1950	1960	95 1/2										
5,00,00,000	4	1952	1964	100 1/2										
5,00,00,000	4	1953	1963	100 1/2										
1,69,38,800	3	1936	1961-66	90 1/2										
2,23,98,800	3	1944	1958	99										
2,36,31,900	3	1945	1960	95										
2,41,19,800	2 1/2	1946	1961	92 1/2										
2,00,00,000	3 1/2	1951	1962	98 1/2										
2,00,00,000	4	1952	1964	100 1/2										
5,00,00,000	4	1953	1963	100 1/2										
1,75,00,000	3 1/2	1951	1962	98 1/2										
2,00,00,000	4	1952	1964	100 1/2										
3,00,00,000	4	1953	1963	100 1/2										
1,63,44,300	5	1930	1-11-1953	100 1/2										
2,95,85,200	4	1933	1953-63	101 1/2										
5,99,72,000	3	1936	1956-61	99 1/2										
5,08,05,700	3	1946	25-1-1958	99 1/2										
3,00,00,000	4	1953	15-7-1963	100 1/2										
30,00,000	3 1/2	1936	1956-61	99 1/2										
1,00,00,000	3	1945	1955-58	98 1/2										
50,00,000	3 1/2	1936	1956	99 1/2										

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time

(c) on or after 1-1-61.

(d) after 14-11-53

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/- %

(f) at 101/- % between 1-1-60 & 31-12-64.

(g) at 102-8/8 after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102-8/8 or at par on or after 31st July, 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 103/- on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/- % afterwards.

(t) With option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 80,000/- are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the debts on 31st Dec. 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable; or (b) at 105% at any time after 31st March 1963 on six months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958) by drawings at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 101/3% per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

A=Held by the Govt. of India.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					7-9-55	31-8-55	A year ago			
			(CALCUTTA) COALS		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	95 1/2	95 1/2	95	30th April 31st Oct	30-6-56	
20,00,000	20,00,000	4 1/2	Burrakur Coal Co. Ltd.	1947	91 1/2	91 1/2	91 1/2	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5 1/2	Equitable Coal Co. Ltd.	1953	99 1/2	99 1/2	99	15th June 15th Dec	14-12-68	(H*)
2,00,000	2,00,000	4 1/2	Sendra Coal Co. Ltd.	1947	88	88	88	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	99	99	99	10th May 10th Nov	15-11-56	(i)
			JUTE MILLS							
15,00,000	12,00,000	5 1/2	Agarpara	1939	99 1/2	99 1/2	100	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec	15-7-66	(F)
9,00,000	8,00,000	4 1/2	Alexandra	1935	100	100	100	30th June 31st Dec	30-6-69	(G)
10,00,000	10,00,000	4 1/2	Bengal	1940	88 1/2	88 1/2	88 1/2	30th June 31st Dec	30-6-55	(D)
12,00,000	10,69,000	5	Chitavalisah	1951	96	96	88 1/2	30th June 31st Dec	30-6-56	(E)
25,00,000	25,00,000	5 1/2	Dalhousie	1954	99	99	99	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	3,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	15-7-66	(F)
25,00,000	25,00,000	5 1/2	Fort Gloster	1952	100	100	100	31st Mar 30th Sept	30-9-66	(E*)
30,00,000	30,00,000	5 1/2	Howrah	1947	92	92	93 1/2	31st Jan 1st July	31-3-70	(N)
25,00,000	25,00,000	3	Hukumchand	1949	96 1/2	96 1/2	96 1/2	30th June 31st Dec	31-12-64	(F*)
25,00,000	25,00,000	5	Kinnison	1952	98	98	98	30th June 31st Dec	31-3-67	(F*)
25,00,000	25,00,000	5 1/2	Nabhat	1939	93	93	93	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4 1/2	Nellimarla	1945	88	88	88	30th June 31st Dec	31-12-64	(B)
20,00,000	20,00,000	4	Northbrook	1945	92	92	92	30th June 31st Dec	30-6-58	..
8,00,000	8,00,000	4	Presidency	1950	91	91	93	31st Mar 30th Sept	5-9-65	(M*)
25,00,000	25,00,000	5	Reliance	1937	96	96	96	14th Mar 14th Sept	14-9-57	..
8,00,000	8,00,000	4 1/2	Soorah	1953	95 1/2	95 1/2	95 1/2	30th June 31st Dec	31-3-68	(J*)
25,00,000	25,00,000	5 1/2	Standard	1937	96 1/2	96 1/2	96 1/2	30th June 31st Dec	30-6-57	(r)
12,00,000	12,00,000	4 1/2	Union	1925	88	88	85	31st Jan 31st July	31-7-60	(d)
10,00,000	10,00,000	3 1/2	Waverley	1925	88	88	85	31st Jan 31st July	31-7-60	(d)
			MISCELLANEOUS							
30,00,000	26,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96	96	..	1st April 1st Oct	31-3-60	(o)
15,00,000	15,00,000	5 1/2	Aluminium Corp. of India Ltd.	1946	100	100	..	31st Mar 30th Sept	30-9-55	(k)
10,00,000	10,00,000	5	Do.	1948	98	98	..	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd.	1949	92	92	92	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-64	(m*)
4,00,000	4,90,500	4 1/2	Bengal Paper Mills	1953	97	97	95	30th June 31st Dec	30-6-51	(b)
25,00,000	15,00,000	5 1/2	Britannia Biscuits Co. Ltd.	1952	96	96	..	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1922	96	96	96	1st Apr 1st Oct	1-3-72	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1947	99	99	99	30th June 31st Dec	30-6-58	(k)
5,00,000	5,00,000	5 1/2	Britannia Engineering	1947	102 1/2	102 1/2	..	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5 1/2	Burma Shell Refineries Ltd.	1954	100 1/2	100 1/2	100 1/2	1st Mar 1st Sept	1-9-69	(K*)
2,45,01,000	2,45,01,000	5 1/2	Calcutta Elec. Supply Corp.	1954	£60 1/2	£60 1/2	£60 1/2	1st Jan 1st July	..	(w)
£250,000	£250,000	4 1/2	Calcutta Tramways	1935	£77 1/2	£77 1/2	£77 1/2	1st Apr 1st Oct	1-10-71	..
£250,000	£189,363	5	Do.	1938	100	100	100	1st June 1st Dec	1-6-63	(s)
19,50,000	19,50,000	6	Carew & Co. (2nd Mortgage)	1941	95	95	96	1st Mar 1st Sept	28-2-64	(j)
5,50,000	4,00,000	5 1/2	Chowringhee Properties	1915	97	97	92	1st Feb 1st Aug	1-2-64	..
21,00,000	21,00,000	5 1/2	Do. (2nd Mortgage)	1945	88	88	90	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	4 1/2	Clive Buildings	1936	90	90	87	1st July 1st Jan	1-4-66	(A)
25,00,000	21,54,000	4	Dalmia Cement	1944	102 1/2	102 1/2	..	31st Mar 30th Sept	1953	(p)
1,30,00,000	1,00,00,000	4	Dunlop Rubber Co. (I) Ltd.	1950	87	87	83	1st Jan 1st July	1-1-71	(c*)
1,30,00,000	1,30,00,000	5	Gouapore Electric Supply	1945	87	87	83	30th June 31st Dec	31-12-63	(x)
25,00,000	25,00,000	4 1/2	Indian Iron & Steel (1st Mortg.)	1935	£96	£96	£96	1st Jan 1st July	31-12-66	(z)
£1,500,000	£1,146,600	5 1/2	Indian Cable Co. Ltd.	1954	104	104 1/2	..	1st Jan 1st July	30-6-69	(t*)
1,00,00,000	1,00,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	100	100	..	31st Dec	31-12-69	(D*)
20,00,000	20,00,000	4	Kumardhubi Eng. Works Ltd.	1946	86	88 1/2	..	31st May 30th Nov	31-5-71	(j)
10,00,000	10,00,000	3 1/2	Katkhadi Lalabazar Rly.	1945	90 1/2	86	90 1/2	30th June 31st Dec	31-12-59	(a*)
6,50,000	6,50,000	4	Martin Burn Ltd. (Con Notes)	1946	540 note	532 note	535 note	31st Mar 30th Sept	30-7-66	(i*)
40,00,000	38,08,500	4	McLenn & Co. Ltd. (Con Notes)	1947	412 1/2 note	412 1/2 note	..	30th June 31st Dec	31-12-72	(P*)
45,00,000	45,00,000	5	McNeill & Barry Ltd.	1951	85	85	..	30th June 31st Dec	1-4-71	(S)
1,00,00,000	75,00,000	4	National Tobacco Co. India Ltd.	1946	90 1/2	90 1/2	..	30th June 31st Dec	30-6-66	(V)
12,00,000	12,00,000	5 1/2	Orient Paper Mills Ltd.	1951	97 1/2	97 1/2	..	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5 1/2	Patna Electric Supply Co. Ltd.	1948	95 1/2	95 1/2	95 1/2	31st May 30th Nov	1-12-64	(a*)
6,00,000	4,00,000	5 1/2	Rammuzer Cane & Sugar Co.	1936	90 1/2	90 1/2	92	30th June 30th Dec	30-12-56	(b)
1,00,00,000	1,00,00,000	4	Rehmas Industries Ltd.	1946	104	104	..	1st May 1st Nov	31-12-59	(H)
400,00,000	400,00,000	5 1/2	Standard Vacuum R/o Co. of India	1952	101	101	..	Jan & July	1-5-68	(E*)
10,00,000	10,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1944	£85 1/2	£85 1/2	£85 1/2	1st Jan 1st July	15-7-56	(L)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly.	1951	96	96	..	1st Jan 1st July	30-6-76	(C*)
15,00,000	15,00,000	5	Silva Jheriah	1950	100 1/2	100 1/2	..	31st Dec	31-12-60	(*)
40,00,000	40,00,000	6	Textile Machinery Corp. Ltd.	1945	96	96	96	30th June 31st Dec	31-12-64	(m*)
30,00,000	30,00,000	4 1/2	United Provinces Elec. Supply. Co. Ltd.	1945	96	96	96	30th June 31st Dec	31-12-64	(m*)
			IEA							
2,50,000	2,50,000	6	Baitakhal	1942	100	100	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1945	100 1/2	100 1/2	100 1/2	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100 1/2	100 1/2	100 1/2	..	1951	..

• Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	7-9-55 31-8-55 A year Ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,373	21,411	5-5 31-5	10	24 25 25
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	31-7 71-7	200	537 554 532
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 6 6
2,25,000	2,77,282	520,749	6,91,475	Bengal Nagpur P	6-12	2	18,043	4,951	11-11 11-11	10	6 6 6
15,97,000	14,16,665	13,52,076	6,91,475	Bhaishorah	6-12	2	18,043	4,951	11-11 11-11	10	6 6 6
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6-12	2	3,13,399	39,978	6 6	10	7 7 7
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	2	104,051	13,643	11-11 11-11	10	6 6 6
16,90,000	38,87,275	18,66,336	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11	10	13 13 13
7,58,400	18,86,064	22,92,190	8,43,740	Borrea P	6-12	106	2,92,068	98,771	15-12 10-10	10	15 15 15
90,92,490	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	14-2 24-3	10	14 14 14
49,97,000	32,74,722	750	545,175	Central India	3	166	1,19,187	3,038	2 2	10	7 7 7
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	123	34,743	82,443	31-31	10	11 11 11
6,00,000	1,43,230	1,43,230	1,43,230	Churulia	6-12	106	7,276	13,654	11-11 11-11	10	21 21 21
15,90,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	1,22,925	3,14,080	11-11 11-11	10	21 21 21
2,240,000	22,82,822	22,82,822	22,82,822	Equitable P	4	128	27,077	63,577	18 18	10	32 32 32
29,63,760	96,82,824	25,23,481	11,82,078	Chusker & Muslia	6-12	19	3,50,892	1,70,033	10-8 71-7	10	32 32 32
10,00,000	6,74,708	2,07,486	3,32,973	Guzdar Kajora	3	397	12,978	24,844	11-11 11-11	10	17 17 17
6,50,000	5,06,856	33,155	4,95,544	Hurridadi	6-12	19	2,13,731	61,879	17-10 71-10	10	21 21 21
8,00,000	3,05,359	6,25,000	6,23,627	Kalanahari	2	8	1,82,611	1,82,611	17-10 71-10	10	21 21 21
3,50,000	8,12,270	15,80,000	47,913	Karanpura Development	6-12	21	9,645	16,731	11-11 11-11	10	29 29 29
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Collieries P	6-12	21	2,23,402	2,661	11-11 11-11	10	128 130 90
5,00,000	25,67,864	2,27,825	75,109	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 25	10	53 53 50
1,38,400	6,75,000	95,000	12,08,055	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11	10	9 9 9
6,55,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11	10	31 31 31
7,48,240	2,62,442	1,12,942	5,04,429	Nazira	6-12	347	82,501	25,598	5 5	10	7 7 7
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	11-11 11-11	10	10 10 10
17,76,230	30,70,282	18,91,763	35,331	New Beerbhoom P	4-10	2	2,15,529	56,315	5-6 31-3	10	21 21 21
6,00,000	12,54,728	85,000	87,391	New Manbhoom	3-9	202	82,592	2,485	11-11 11-11	10	10 10 10
2,50,000	7,69,623	1,75,500	10,71,918	North Damuda	1-7	396	7,954	32,184	11-11 11-11	10	2 2 2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-11 11-11	10	18 18 18
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5	10	18 18 18
8,34,300	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	14-14 14-14	10	11 11 11
15,75,000	12,50,000	1,09,332	1,09,332	Pench Valley	6-12	236	3,66,769	20,192	71-8 31-7	10	24 24 24
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	3	2,008	18,581	11-11 11-11	10	6 6 6
23,99,500	35,89,719	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	11-11 11-11	10	12 12 12
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	233	1,27,057	21,975	10-10 71-6	10	19 19 19
20,00,000	22,45,165	7,07,027	1,13,184	Samla	6-12	48	78,494	883	21-2 21-2	10	16 16 16
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,070	25 25	30	14 14 14
2,80,000	11,57,204	7,36,598	3,99,236	Sechore	6-12	2	2,01,767	39,411	12-12 14-14	10	7 7 7
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,441	11-11 11-11	10	11 11 11
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	6-12	21	20,768	7,546	11-11 11-11	10	12 12 12
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 71-6	10	20 20 20
10,00,000	15,04,569	15,075	2,164	Taicher	9	277	2,375	3,66,911	10-7 5-2	10	21 21 21
3,50,000	4,59,000	3,59,300	11,775	Union	6-12	279	12,608	47,938	10-7 5-2	10	18 18 18
49,98,000	32,43,796	6,01,573	8,32,449	Western Bengal	3	165	5,08,749	63,500	11-11 11-11	10	7 7 7
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	11-11 11-11	10	14 14 14

* 1955

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	7-9-55 31-8-55 A year Ago
15,00,000	14,108	359	14,62,919	1,73,473	Basanti P	12	49	1,97,268	41,227	Nil	21	10 61 5 5
32,72,340	22,197	905	27,69,576	23,18,909	Benares P	3-9	120	1,27,187	4,79,347	..	..	10 10 10
7,11,280	36,300	302	17,17,120	2,20,369	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10 10 10
27,00,000	31,476	624	23,53,009	15,50,000	Bengal Nagpur P	6-12	236	5,23,389	18,199	5-2 21-11	Nil	40 40 35
15,00,000	38,764	992	33,49,000	24,97,575	Birla Cotton	6-12	236	6,44,384	5,50,791	30 30	Nil	10 91 9 19
6,00,000	42,872	841	29,23,189	23,04,972	Bowrah P	6-12	138	2,96,055	21,82,781	11-11 11-11	Nil	100 390 90 450
30,00,000	22,000	510	4,01,303	26,49,773	Cawnpore Textiles	3	25	26,773	68,471	11 11	Nil	5 9 8 1
3,38,36,225	1,01,808	2,762	1,13,97,552	2,45,31,063	Delhi Cloth & Genl P.	6	238	2,49,25,414	1,69,241	4 7	9	25 38 38 37
1,00,563	42,944	518	29,54,776	27,49,909	Dunbar	6-12	138	1,18,455	9,27,405	11-11 11-11	Nil	10 24 24 238
19,00,000	34,000	1,200	25,24,861	53,27,872	Elgin P	9	25	26,27,853	62,277	15 15	11-11	10 10 10
63,00,000	59,250	1,872	2,26,87,000	36,43,234	Kesoram P	3	22	40,72,648	1,17,624	11 11	Nil	10 10 10
1,20,00,000	35,854	861	17,48,143	9,75,679	Mohini P	12	45	9,53,316	5,158	6	..	25 10 17 27
33,96,283	88,000	1,825	47,44,546	52,19,601	Muir P	12	208	18,77,941	7,77,290	..	..	10 10 10
30,00,000	78,848	1,387	43,25,577	26,09,968	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	10 11 11 12
22,89,882	23,196	795	22,64,990	20,39,056	Rampoora Cotton	6	4	1,33,000	26,932	6	Nil	10 12 12 11
19,47,750	1,15,000	2,000	2,76,39,953	2,43,16,416	Swadeshi P (Cawnpore)	12	333	5,35,468	2,67,165	Nil	6	10 10 10
15,00,000	20,137	..	..	..	..	..	..	..	..	..	..	10 10 10
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	10 10 10
40,50,000	48,754	1,310	91,26,565	2,00,47,602	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15 25	30	100 502 517 417
1,78,47,800	120,012	2,770	1,04,52,711	1,64,10,835	Buckingham Carnatic P	12	26	89,29,495	2,69,005	15 10	30	100 105 171 155
20,00,000	20,000	..	1,56,122	20,00,281	Camodia P	12	210	6,19,337	39,657	10 7	..	10 133 133 144
12,00,000	23,864	..	6,41,058	9,00,000	Coimbatore Cotton	12	186	6,53,750	61,404	..	..	10 327 320 285
20,76,900	72,832	407	47,31,212	1,98,881	Coimbatore Spg & Wvg	6	16	7,52,342	10,23,340	Nil	Nil	10 50 78 68
6,50,000	50,840	295	12,25,505	17,90,000	Kaleeswarar	12	139	2,05,780	7,877	..	..	10 295 305 ..
24,00,000	30,512	200	52,03,061	16,20,453	Kothari Textiles P	6	141	2,08,322	20,004	7 6	6	10 14 14 14
23,64,000	48,756	..	15,01,061	21,70,200	Lakshmi	12	186	31,41,248	2,209	..	..	50 156 153 138
1,75,02,480	1,65,324	..	2,21,42,78	1,13,81,878	Madura	12	108	1,00,56,203	9,66,800	20 20	20	15 49 49 47
12,00,000	21,856	..	8,43,180	5,85,363	Malabar Spg & Wvg	12	240	85,193	94,039	..	..	200 117 117 125
40,00,000	24,252	603	20,81,211	69,00,000	Mettur Industries	3	29	37,00,499	1,43,408	12 22	35	100 355 357 295
13,61,780	20,137	..	14,15,992	4,90,279	Mysore Spun Silk	3	142	1,753	3,986	Nil	Nil	10 31 31 31
4,00,000	20,137	..	9,36,808	24,24,308	Palani Andavar P	12	30	7,39,437	2,687	..	..	50 120 120 112
7,79,700	15,540	416	5,42,118	2,43,421	Sitarani Spg & Wvg	3	164	87,724	3,083	..	..	60 60 60
7,00,000	28,104	270	12,98,563	18,23,501	Vasanta P	12	47	16,37,459	..	..	..	100 240 235 216

† Liquid Assets.

BOMBAY COTTON MILLS

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

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.		1953		1954		1955				Rs.	1952	1953	1954	Rs.	7-9-55	31-8-55	A year ago	
Lbs.	As. P.	Lbs.	As. P.	Lbs.	As. P.	Lbs.	As. P.	Lbs.									Rs.	Rs.	Rs.	
CACHAR																				
3,00,000	3,40,887	1,75,690	862	2,71,440	30-1	2,89,040	39-11	..	Areuttipore	12	28	1,72,877	Nil	Nil	Nil	10	12	131	91	
4,00,000	6,26,239	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	141	141	12	
10,00,000	15,37,382	4,01,530	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	..	Nil	..	100	140	140	125	
2,50,000	57,753	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	-7,275	..	Nil	..	100	123	123	142	
7,00,000	7,25,330	14,000	649	3,74,480	27-11	..	..	..	Eastern Cachar	12	202	2,08,691	..	Nil	..	10	11 1/2	11 1/2	8	
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hatikthira	12	202	13,22,356	..	Nil	25 40	10	291	394	60	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	135	135	19	
3,50,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchepore	12	33	3,31,277	..	Nil	27 1/2	10	203	203	86	
7,00,000	8,25,400	2,50,000	553	7,44,302	32-4 1/2	..	..	..	North Western Cachar	12	63	2,02,678	..	Nil	..	100	264	264	159	
1,84,050	3,00,320	Nil	496	5,54,900	29-5	..	..	..	Pathemara P.	12	74	1,64,414	..	Nil	..	10	211	211	13	
2,60,000	3,56,929	3,16,371	618	4,54,130	29-7	..	..	..	Roopacherra	12	165	1,84,041	..	Nil	..	10	212	204	204	
5,25,000	5,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungamattee	12	63	5,75,715	..	Nil	20 35 50	144	144	193		
4,00,000	6,99,116	5,11,948	602	4,74,400	28-7 1/2	..	..	..	Sonai River, P.	12	74	3,29,449	..	Nil	..	10	241	241	10	
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10	
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	..	Nil	..	10	4 1/2	4 1/2	17	
2,79,900	2,72,561	1,25,000	407	1,06,686	42-9 1/2	1,41,174	62-0	1,60,000	Champong	12	279	1,34,209	..	Nil	20	10	20 1/2	20 1/2	20 1/2	
3,75,000	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	Nil	7 1/2	100	290	290	220	
2,00,000	1,78,312	1,37,639	488	1,04,560	39-10	..	..	..	Dilaram	12	200	28,870	..	Nil	..	100	315	315	21	
2,00,000	1,78,312	1,37,639	488	1,04,560	39-10	..	..	..	Gietle P.	12	74	3,24,074	..	Nil	20 25	10	35 1/2	35 1/2	25	
7,00,000	6,30,000	14,00,000	1,052	5,83,922	38-0	..	..	..	Jangra	12	279	29,787	..	Nil	..	10	16 1/2	16 1/2	1 1/2	
10,32,000	15,32,881	8,68,000	761	4,29,223	24-3	..	..	..	Longview	12	95	3,23,306	..	Nil	10	10	16 1/2	16 1/2	1 1/2	
4,00,000	3,67,134	3,00,000	816	3,09,520	42-4 1/2	..	..	..	Margaret's Hope	12	165	1,53,561	..	Nil	7 1/2	10	224	221	23	
1,59,000	1,75,380	3,10,239	463	1,63,520	42-1	1,82,089	62-4	1,84,000	Mim	12	2	1,20,365	..	Nil	10 40	100	377	377	377	
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9 1/2	4,35,016	53-4 1/2	4,40,000	Nagri Farm	12	279	5,44,268	..	Nil	20 50	10	33 1/2	33 1/2	32 1/2	
1,00,000	1,50,000	1,07,590	505	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayti, P.	12	63	1,93,538	..	Nil	20 37 1/2	100	560	560	32	
3,30,000	3,02,868	2,61,110	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	21 1/2	21 1/2	1 1/2	
2,05,000	2,85,000	3,73,287	500	1,47,598	35-8	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,843	..	Nil	.. 21 1/2	10	16	15 1/2	1 1/2	
1,40,000	1,40,000	4,77,000	341	1,03,432	38-2	1,58,740	50-8	1,60,000	Poosimbong, P.	12	74	2,02,678	..	Nil	10	10	16	15 1/2	1 1/2	
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,77,704	53-3	1,60,000	Runglee Rungliot	12	63	2,83,196	..	Nil	17 1/2 50	100	450	450	29 1/2	
6,25,000	6,03,651	1,459	747	1,63,183	34-4 1/2	..	..	..	Seeyok	12	63	1,93,221	..	Nil	2 1/2 15	10	19 1/2	19 1/2	1 1/2	
9,00,000	9,23,001	1,80,706	683	2,36,381	35-8 1/2	..	..	..	Singlet	12	113	-1,64,678	..	Nil	..	100	65	65	8	
2,00,000	2,89,660	3,90,000	554	2,67,892	40-0	2,89,738	60-3 1/2	2,80,000	Singtom, P.	12	101	1,31,068	..	Nil	..	10	9 1/2	8 1/2	1 1/2	
3,20,000	4,86,000	9,62,401	718	3,24,013	38-2	4,40,947	48-5 1/2	4,00,000	Soom	12	279	4,43,350	5	30 50	10	30	301	301	1 1/2	
6,25,000	10,20,519	5,74,585	382	3,00,160	37-5 1/2	..	..	..	Sungma	12	165	-93,086	..	..	..	10	12 1/2	12 1/2	1 1/2	
3,20,000	4,86,000	9,62,401	718	3,24,013	38-2	4,40,947	48-5 1/2	4,00,000	Testa Valley	12	74	5,54,675	..	..	10 15 40	10	40 1/2	40 1/2	1 1/2	
8,01,350	11,06,000	30,000	1,722	6,68,393	35-6	..	..	..	Tukvar	12	279	2,38,049	..	Nil	..	10	19 1/2	21 1/2	1 1/2	
DUARS																				
15,00,000	17,48,138	21,25,000	2,549	29,22,880	32-4 1/2	..	..	..	Banarhari, P.	12	2	19,95,762	17 1/2	45	..	100	735	779	54 1/2	
6,00,000	20,27,959	12,64,000	1,105	14,08,864	32-3	..	..	..	Baradighi	12	128	7,09,737	5	30	..	10	67 1/2	67 1/2	4 1/2	
9,00,000	8,05,410	11,03,042	1,112	13,97,520	30-9	..	..	..	Bhatkawa	12	165	9,45,431	..	Nil	..	100	47	47	4 1/2	
9,00,000	9,00,000	Nil	1,388	12,02,369	35-2	..	..	..	Birpara, P.	12	63	9,50,282	..	Nil	..	100	243	261	20 1/2	
6,00,000	6,00,000	4,25,276	602	5,53,226	34-5	..	..	..	Carron	12	63	4,48,126	..	Nil	22 1/2	100	259	295	30 1/2	
6,00,000	6,13,694	7,00,000	901	8,82,560	32-2	..	..	..	Choonabhatti, P.	12	2	5,10,236	10	25	..	100	618	616	35 1/2	
3,00,000	2,16,475	25,000	500	4,41,787	33-4	..	..	..	Ellenbarrie	12	63	2,89,542	..	Nil	..	100	378	378	27 1/2	
1,20,000	1,70,517	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,80,000	Enge	12	2	3,49,363	..	Nil	5 110	100	645	645	45 1/2	
3,50,000	5,21,095	1,00,000	447	4,59,440	28-9	..	..	..	Elhelbari	12	354	2,24,451	..	Nil	..	10	34 1/2	34 1/2	34 1/2	
5,00,000	7,38,424	6,50,000	1,253	9,11,840	33-7	7,62,720	47-4	..	Gairkitha	12	98	10,21,361	..	..	20 70	100	430 1/2	430 1/2	42 1/2	
10,50,000	14,08,462	17,75,674	996	11,68,880	29-4	12,26,090	47-11	14,57,249	Gopalpur	12	63	1,54,675	..	..	16 24	25	204	234	33 1/2	
24,00,000	20,00,000	23,50,000	2,427	32,32,773	35-2	..	..	..	Hantapara, P.	12	99	27,91,573	2 1/2	25	..	100	406	406	33 1/2	
32,00,000	55,13,929	46,38,889	4,236	60,95,289	32-6	..	..	..	Hasimara, P.	12	74	26,05,874	..	Nil	25	10	47 1/2	47 1/2	47 1/2	
8,25,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	16,07,368	42-5	17,20,000	Huldhari	12	74	19,89,393	..	Nil	22 1/2 30	10	46	46 1/2	46 1/2	
3,50,000	4,50,325	6,65,000	607	5,46,720	32-9	4,86,400	54-3	6,00,000	Jaybirpara	12	63	7,17,491	..	Nil	25 65	10	494	534	34 1/2	
9,00,000	6,75,000	4,00,000	897	9,39,083	35-0	..	..	..	Killoet	12	63	7,93,527	..	Nil	20	..	10	34 1/2	34 1/2	27 1/2
2,00,000	2,12,000	75,000	620	8,05,247	32-6	..	..	..	Manabarrie	12	217	3,16,249	..	Nil	..	100	800	800	800	
9,60,000	9,60,000	12,80,223	1,125	10,53,498	33-10	1,69,538	44-5	9,60,000	Manaburree	12	63	1,58,463	..	..	45 110	100	326	353	353	
8,00,000	6,38,444	23,45,000	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	New Dooras, P.	12	2	26,36,284	17 1/2	45	..	100	630	630	35 1/2	
3,20,000	5,96,142	8,80,000	578	5,64,560	29-1	6,29,200	44-2													

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	7-9-55 31-8-55 A year ago
SUGAR BREWERIES, ETC.											
11.00.000	6,45,722	3,75,300	10,99,594	New Savan Sugar and Gur	5	140	95,437	52,215	.. ..	10	7 1/2 7 1/2 8
9.00.000	5,99,846	15,93,919	10,72,600	Purbapur Sugar P.	10	25	1,71,634	3,957	10	18 1/2 18 1/2 16 1/2	
16.59.820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20 15 ..	10	28 28 20 1/2
19.99.600	25,62,563	39,88,218	13,92,913	Raza Sugar	10	92	10,78,193	3,144	10	10	20 20 19 1/2
8.00.000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5 5 ..	10	20 20 14 1/2
11.99.000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	5 5 ..	10	14 1/2 14 1/2 15 1/2
20.00.000	51,76,692	35,59,419	2,00,338	Shree Krishna Gyanoday Sugar P	7	335	3,98,138	5,475	15 ..	10	18 1/2 18 1/2 16 1/2
7.94.500	13,54,938	11,65,173	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	15 ..	10	14 1/2 14 1/2 16 1/2
9.99.950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	10	6 1/2 6 1/2 6 1/2
16.00.000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,051	5 12 1/2	10	26 1/2 26 1/2 20 1/2
8.00.000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	10	70 70 70
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	.. ..	100AC 12 1/2 BC	127 127 127
2,00,000B											15 15 15
MISCELLANEOUS											
8.00.000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	7 1/2 7 1/2 6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	100	 7 1/2
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	100	 7 1/2
47,50,000D	1,30,51,332	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	100	7 1/2 8 1/2 8 1/2
20.00.000	42,38,553	12,50,000	55,04,422	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	2 1/2 Dd	2 1/2 2 1/2 1 1/2
30.00.000	10,65,294	17,67,842	17,67,755	Angelo Bros.	8	268	3,65,708	2,39,798	12 1/2 12 1/2	10	11 1/2 11 1/2 11 1/2
30.00.000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,339	12 1/2 12 1/2	10	22 1/2 23 1/2 19 1/2
13.99.998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil	10	19 1/2 19 1/2 5 1/2
20.00.000	52,44,822	9,53,460	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 5 5
80.01.400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8	10	167 169 389
12.00.000	3,32,700	7,99,890	68,963	Baranagar Coke	3-9	128	65,446	20,386	7-7 7 1/2-7 1/2	10	22 1/2 21 1/2 21 1/2
6.00.000	76,414	Nil	30,72,477	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	43 43 41
50.00.000	19,53,822	Nil	19,59,050	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	.. ..	10	3 1/2 3 1/2 10 1/2
20.00.000	7,99,470	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2	10	18 1/2 18 1/2 16 1/2
45.97.020	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,353	1,98,518	5 10 10	10	11 1/2 11 1/2 13 1/2
22.50.000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	15 1/2 15 1/2 13 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,63,376	British India Corporation P.	12	33	4,79,711	2,81,142	10 11	10	9 1/2 9 1/2 9 1/2
32.50,000A	3,61,392	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	.. ..	10A	7 1/2 7 1/2 7 1/2
32.50,000B	5,92,780	2,40,694	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,111	22,586	.. ..	10B	5 5 4 1/2
5,00,000											
90.00.000	17,71,494	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10 ..	100	143 143 155
1,00,00,000	1,74,64,329	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,791	15 15	100	43 43 41
51.26.000	7,28,499	53,93,753	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9	100	170 170 21 1/2
75.00.000	13,79,357	4,33,826	1,02,21,271	F. & C. Oiler (India) Ltd. P.	3	24	4,26,249	5,26,354	5	100	16 1/2 16 1/2 18 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	.. ..	5	19 1/2 19 1/2 210
14.00.000	14,52,075	9,97,000	11,392	Ganges Rope	3-9	19	1,91,585	52,823	10-10 7 1/2-7 1/2 7 1/2-...	10	194 192 43
2,25,000	27,31,218	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2 2 1/2-2 1/2	75	43 43 43
65.00.000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2 7 1/2	10	13 1/2 14 1/2 ..
20.00.000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	 23
40.00.000	34,17,703	7,02,000	51,022	Godfrey Phillips (India) Ltd. P.	12	310	13,30,075	17,174	10 ..	10	20 1/2 17 1/2 23
30.00.000	32,90,010	12,22,203	6,22,424	Great Eastern Hotel	3	225	5,50,379	16,373	.. ..	250	229 229 261
10.00.000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	11 1/2 11 1/2 9 1/2
35.20.000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co., Ltd.	12	294	4,61,194	11,516	.. ..	10	7 1/2 7 1/2 7 1/2
15.16.00,000	7,28,49,459	7,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	41 6	10	13 1/2 14 1/2 ..
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	5,23,384	4,96,512	Nil Nil 8	100	177 182 179
1,52,89,220	66,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,139	19,70,066	10 Nil	100	30 1/2 29 1/2 6
5,00,00,000											
83.75,000C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	10PO 100 100 100	7 1/2 7 1/2 4 1/2
1,25,00,000											
8,27,970	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	1Dd 10 10 10	13 1/2 13 1/2 13 1/2
20,00,000	4,68,334	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	25 27 1/2	10	12 1/2 13 1/2 4
2,40,00,000		1,77,501	11,30,420	Investments and Finance P.	2-8	21	52,190	5,792	2 1/2-2 1/2 2 1/2-2 1/2	100	65 65 65
5,00,000	4,46,244	3,20,757	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	3 1/2 3 1/2 3 1/2
5,87,500C	2,23,827	2,97,161	6,66,695	James Wright P.	12	281	62,875	5,299	6 5	50 1Dd 4 1/2 3 1/2 3 1/2	
1,17,50,000D	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	Nil Nil 7 1/2	100	122 124 133
2,00,00,000	3,17,393	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	50 1Dd 3 1/2 3 1/2 3 1/2	
65,00,000D	82,21,090	44,53,211	3,30,53,691	Macneill & Barry Ltd. P.	3	334	37,93,020	6,21,756	7 1/2 7 1/2 7 1/2	100	 25 1/2
1,50,00,000	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2 13 1/2	10	25 1/2 25 1/2 25 1/2
1,30,95,750	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	.. ..	100C 240 240 240	 240
40,00,000C	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10 12 1/2	10Dd 23 27 22 1/2	
1,15,00,000											
20.00.000	16,62,464	49,62,674	95,61,777	National Insulated Cable P.	3	7	12,08,475	1,75,176	10 10	10	16 1/2 16 1/2 23 1/2
10.00.000	31,74,413	40,40,000	12,67,663	National Rolling & Steel Ropes	6	7	18,65,519	31,724	5 1/2 ..	10	15 1/2 16 1/2 19 1/2
79.97.000	65,91,136	88,31,627	11,95,399	National Tobacco P.	12	79	4,89,206	10,62,030	Nil ..	10	10 11 10 10 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	60 60 57
50.00.000	1,66,932	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	10 ..	100	 1 1/2
14.98,250	92,230	37,321	1,58,195	Premnath Transport	3	295	51,965	45,126	.. ..	10	11 11 11 1/2
1,50,00,000	52,131	1,76,739	77,829	Publicity Society of India	7	145	60,778	1,374	21 1/2	4 9 9 9 1/2	
2,25,00,000	1,17,66,127	6,41,694	39,20,336	Rallis India Ltd. P.	8	332	52,44,629	42,97,367	Nil Nil	100	35 37 62 1/2
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rottas Industries P.	10	335	66,20,195	4,46,951			

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		6-9-55	30-8-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	6½	100	189½	191	181½	
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	100	109½	108½	111½	
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	1,000	1,382½	1,377½	1,482½	
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	100	120½	121½	130	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146	146	150	
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7½	7½	100	146	145½	159	
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	1,000	1,485	1,480	1,625	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	19,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	100	272½	280	332½	
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,88,631	7,240	15	15	50	96	96	90	
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	13½	13½	13	
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp'n Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	100A	..	96½	83	
1,10,00,000	15,00,978	1,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	100	161	167	162½	
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	300	136	148½	..	
1,31,250	..	..	..	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	31F	136	148½	..	
3,00,00,000	7,25,06,053	27,04,846	1,08,031	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	750	244½	249½	247½	
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	750	244½	249½	247½	
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	13½	13½	13½	
5,15,000	..	11,04,84,387	8,95,48,481	Empire of India Life	12	253	..	..	..	..	100	675	675	700	
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	20	45½	45½	48	
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	..	15	49	51½	12½	
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	13½	16 2/3	15	49	51½	58	
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	200	6,810	6,810	7,475	
15,99,270	..	26,91,391	38,49,986	Vulcan	12	255	2,39,959	1,71,124	..	..	10	15½	15½	16	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	15	..	..	..	
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	50	328	341	287	
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	125	545	565	444½	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	50	196½	202½	151½	
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	100	72	72	81	
699,570	1,36,558	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	200	215	215	292½	
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corpn.	12	352	63,19,604	5,72,076	9	10	100	213½	213½	..	
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2½	20	15½	15½	20½	
7,00,000	23,89,156	47,85,000	9,50,955	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	70	80	10	81½	84½	68	
9,39,98,060	1,91,66,435	12,03,410	2,53,836	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	10	15½	15½	20½	
70,07,475	79,65,209	28,13,586	20,50,271	Tata Oil P.	3	269	5,79,026	9,968	7	9	25	45	46	44½	
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,347	Western India Match	12	274	75,92,258	5,28,837	11	11	15	185½	187½	210	

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotation as available until		
								1952	1953	1954		7-9-55	31-3-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	67
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	76	75	76
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	60½	60½	55
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	19	22
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	52
4,75,000	3,44,699	4,75,000	Cherra Chhatrak Ropeway	3	88	6,559	9,125	15	12½-5*	11-2½*	5	7½	7½	8½
2,47,650	2,92,522	70,336	Darjeeling Ropeway	12	101	8,359	562	Nil	1½-2½*	..	10	3½	3½	4
22,50,000	54,98,446	11,77,600	Dohri-Rohtas	3	335	4,12,438	15,845	6½	6½-7½*	..	10	15½	15½	10½
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	55	55	57
16,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100	70½	70½	76
6,00,000	13,55,440	3,67,902	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	2,67,476	..	2½	2½	..	100	60	60	58
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	5	4½	..	100	74½	74½	73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	173
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	100	..	..	..

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THE STRENGTH OF THE INDIAN ECONOMY

RESERVE BANK REPORT REVEALS SOUND BASIS FOR DEVELOPMENT

THE period covered by the report of the Reserve Bank of India does not completely coincide with the penultimate year of the first plan, but that does not affect its value as a guide to the health of the economy after four years of purposeful direction. Appearing so soon after the decision to maintain the second plan targets it is of special importance because it shows that there is a sound economic basis for bold development measures: although it contains nothing which suggests that there is any scope for rash ones. The final year of the first plan may alter this picture completely, but on the evidence of those indicators that are available there is no reason to believe that it has done so yet. The fact which stands out from the report is that development spending had been able to proceed up to 30th June, 1955 without the least sign of inflation in the economy. The trends have, in fact, been mostly the other way. The report reveals that except for a short rise between July and September, 1954, wholesale prices showed an almost continuous fall throughout the year. In May, 1955 they reached their lowest level since April, 1948. The fall in prices was 10 percent over the period and therefore capped the useful results of the previous year when it totalled 6 percent. The decline of most significance for the development of the industrial sector of the economy was that in "food articles" which reached 18 percent. These facts have presented certain problems; the fall in farm incomes has been one of the more difficult. But they do add up to a satisfactory prospect for the next few years of development, provided the necessary qualifications are understood and accepted.

Some idea of what these qualifications are can be gained from what are stated in the report as the reasons for this satisfactory state of affairs. These are "the pressure of increased supplies, stemming from high output levels, a large volume of imports and the relaxation of controls." The last-mentioned factor is a matter for direct Government policy and is therefore relatively easy to control. The second factor too is one which can soon be adjusted to suit circumstances. It is the first which presents the greater measure of uncertainty and it is this which may well determine whether inflation is eventually to take charge. Early development has brought into operation a great deal of capacity which would otherwise have remained completely or partly unused and output has benefited. The question is whether this can be expected to continue throughout the next few years. There is little reason to suspect that it will not. Industrial capacity is not easily expanded and although there is known to be a good deal which is not at present fully utilised, further expansion will no doubt proceed in direct proportion to the new plant and installations which can be brought into production. But agricultural output still stands to benefit disproportionately from the many development projects which are only just beginning to show results. When these are coupled with the Community Projects and Extension Schemes and the efforts to increase the supply of rural credit, a large expansion in agricultural output is reasonably assured, even without the help of a series of favourable monsoons. In the short period this may involve some measure of price support, but in the long run it is the only safeguard against the inflationary effects of the population growth which will take place over the next few years.

*

The deflation in the wholesale price level took place during a year in which the Central and State Governments incurred budget deficits totalling about Rs. 100 crores. The figure for the previous period had been Rs. 65 crores. The report points out that the deficit for the current year is expected to be considerably larger as the tempo of the levelling off which has taken place in the wholesale price index since June. But the index has not yet shown significant signs of rising and until it does the conclusion must be that the present volume of

deficit financing is justified. Whether this means that a greater reliance can be placed on this expedient in the second plan is difficult to say. Certainly it would be less painful than taxation, and it has to be used anyway or deflation will develop. But it is unfortunately not an easy method to control because so much depends on the economy's savings habits. All that can be said is that good use of it has been made so far, there is every promise that better use of it can be made in the future and that no great danger appears yet to be involved, provided there is always a willingness to sacrifice the balance of payments if stability is threatened. A better impression of the capacity of the economy to respond to this form of stimulant will no doubt be obtained from the next report, when the effects of the current year's heavy deficits will be apparent.

The report makes an interesting comparison between the proportion of the national income absorbed by revenue in the pre-war period and at the present time. In spite of the increase in taxes which has taken place since the 1930s the proportion has remained almost unchanged at 8 percent. This, the report states, adds point to the recommendations of the Taxation Enquiry Commission that the tax structure be both widened and deepened. The additional resources required during the second five year plan period may involve more taxes. But when the report quotes the Commission as recommending adjustments in the tax structure for the purpose of "reducing inequalities of income, modified where necessary to provide incentive tax reliefs so as to stimulate capital formation" it has to be remembered that the second part of this recommendation is considerably more important than the first. For the duration of the period during which rapid development is the overriding necessity, it will be dangerous to take any risks with incentive. There is nothing in the report to suggest that the economy cannot bear a

TAXES ON INTER-STATE TRADE

A year and a half of spreading confusion seems likely to end with last week's Supreme Court's majority judgment on the State Governments' right to levy sales tax on inter-State trade. The intentions of those

volve too much unnecessary bother. Indeed, some State Governments seem to think that commercial enterprises should spend most of their time submitting a dozen different tax returns to a dozen different authorities, who follow a dozen different laws and frame as many different rate schedules. The Supreme Court's latest judgment will need to be accepted not only to the letter but also in the spirit in which it is given. One of the major tests as to whether this is being done will be the speed with which the taxes that have been wrongly collected are returned.

TRYING TO TRADE WITH AMERICA

THE LESSON OF A REJECTED DAM CONTRACT

IT is curious, but not illogical, that British firms were pleased less by the assurance that non-American firms would not be debarred from competing for American Government contracts than by the intimation that the American Government might state in advance which contracts would be awarded to American firms, regardless of price. If a low foreign tender is to be rejected anyway, why spend much time and money preparing it? After the rejection of the English Electric Company's bid for the supply of equipment for the Chief Joseph dam, and the award of the contract to Westinghouse Electric at a much higher price, on the ground that Pittsburg (the Westinghouse base) was suffering abnormal unemployment, it is evident that the principle of free competition does not prevail in such contracts; so why tender for them? That attitude had already been adopted by many British firms before this recent dispute. English Electric, having an extensive organisation in the United States, was one of the few British firms that persisted in the belief that struggling against American protectionism was still worth the effort, although it had experienced rejection of low bids previously. Cynicism and defeatism are now general among British suppliers of heavy equipment, so far as the American market is concerned.

The episode of the Chief Joseph dam would have attracted no more attention than similar previous episodes if it had not immediately followed the raising of the tariff on bicycles imported into the United States. Still fresh in memory, too, were the protection of American interests against the "invasions" of Dutch cheese and Swiss watches. But in a sense the tariff on bicycles is more serious, because the American industry concerned had been built up (to an unimpressive size) on the basis of a demand that had been created by foreign (especially British) suppliers. Foreign makers of heavy engineering equipment know that if they compete in America they are opposing a huge and firmly-established industry. It is not altogether to their credit that they have some sympathy with their American opposites—that they would themselves resent American intrusion into their home markets. The case of bicycles is different. No non-American firm, however efficient and progressive, can respond to its Government's call to get into the American market and earn dollars if it feels that the reward of success will be restrictions against its goods.

The implications of these setbacks to the cause of freer trade are not confined to the industries directly concerned, nor even to others that might have attacked the American market but are now discouraged. They extend to the whole principle of competitive pricing. The immediate purpose of British economic policy is to stop the rise in costs and prices, so that British goods will sell more easily in the world market (and less easily at home). The American market is not, of course, the only objective, but it is the most important objective, because the shortage of dollars is the most serious monetary deficiency of the sterling area. If the effort must be diverted from the American market, it is still important to compete in other markets. But British trade has for many years been done mainly with the sterling area, where the struggle for trade is—or has been until recently—less keen than elsewhere. So it is naturally asked whether the results of expanding sales to foreign markets are worth the upheaval of deflation if the dollar trade will not be an important element in those results. Such ideas are certainly not becoming a part of British policy; but they are already a part of the policy of individual British firms, and these latest setbacks in the dollar area provide a plausible excuse for relaxing the effort to sell in America—where salesmen need a strong constitution anyway.

Official policy may change, moreover, in another way. As a matter of principle, and also because it has become possible in practice, many countries have withdrawn a large part of their restrictions against American goods. This relaxation has been gradual and therefore undramatic, but it has opened a wide field for American exporters. It was sometimes an act of faith—faith in the ability of

revived industries to earn more dollars where-with to pay for the increased imports from America. If it must now be accepted that this dollar-earning ability will be frustrated, the policy of freeing dollar-costing imports must necessarily be reconsidered. There is still one mode of discrimination against American goods which is very important in principle, though not necessarily so important in practice—the inconvertibility of currencies, particularly sterling. America's interest in convertibility is in enabling any earner of sterling or other currency to spend it on American goods. Convertibility cannot, however, be permissible unless foreign countries are reasonably free to sell their goods in America, so that there are plenty of dollars in the world available for exchange into the other currencies that are freely offered in exchange for dollars.

All these arguments are familiar in America, as elsewhere. It is believed that the American President is sincere in protesting his faith in freedom to trade. Yet the particular interests in America that are adversely affected by foreigners' freedom to trade there are still strong enough to oppose the general good of America and of the rest of the world. The American constitution itself helps these interests. So the good intentions of the Administration, even though entirely sincere, cannot always be accepted at their face-value. If America cannot now (when so prosperous that she has to restrain her own trade) expand the scope for other countries' products in her vast market, these countries must evidently seek to expand their trade in other directions. They cannot wait for a change of mood in America that may never occur.

THE POWER OF THE ATOM

FROM BOMBS TO BIOLOGY

NOTHING could have been calculated more effectively to exorcise the evil with which atomic power has been imbued since the day of its discovery than the "Atoms for Peace" exhibition now touring India under the auspices of the U.S.I.S. In the face of this graphic delineation of the uses of atomic power for the benefit of humanity, it seems almost incomprehensible that the first use it was put to was destructive and, that for the past ten years the fear of its explosive power has swayed governments, corrupted scientists and alienated nations. The Geneva conference broke the spell, and, albeit at the eleventh hour, the campaign for atoms for peace has been launched. The future use of the atom however, apart from nuclear weapons, has been hitherto shrouded in mystery and discussed with such conservative caution that we learn with astonishment, from Mr. Geoffrey Lloyd, Minister of Fuel and Power, that Britain's atomic power stations are expected to feed a useful supply of electricity into the national grid "within the lifetime of the present Parliament".

Perhaps the most tangible evidence of the value of nuclear research is the radioisotope, of which Britain is now the biggest exporter. Oak Ridge National Laboratory in America and Harwell in England have together made 18,620 shipments of radioisotopes to 47 foreign countries. Of these India received seven shipments in 1954 additional to her original 12. In medicine, radioisotopes with differing chemical bases are used to determine the areas of brain tumours; to measure the quantity of red blood cells; to locate and treat cancer and pave the way for research scientists to explore the final mysteries of disease. Radioisotopes are already saving industry in the U.S.A. an estimated \$100 million a day. Hidden flaws in heavy metal can be detected by the use of radioactive "Cobalt 60," and in paper, rubber, textile and metal-working plants, radioisotopes make it possible to measure and control the thickness of sheet materials during processing. A portable X-ray unit weighing only 10 lbs. but containing a tiny piece of radioactive thulium can provide rays equal to a 100,000-volt X-ray machine, and requires no outside electricity supply. In agriculture, radioactive tracers are being used to determine the quantity and quality of fertilisers, while changes and mutations induced in plants by irradiation produce harder and more prolific crops adapted to alien soils, disease resistant and quick growing.

Current research and development is rapidly leading to the erection of central power plants, either to supplement or supplant present sources of fuel. World coal output has reached its peak and in European countries, particularly Britain, industrial survival depends solely on alternative power supplies. The British government has decided to enlarge its provisional 10-year programme for 12 atomic power stations by building six additional reactors similar in type to those already under construction at Calder Hall, four of which will be sited at Annan in Scotland. The speed with which countries will be able to harness atomic energy will depend largely on its cost and reliability compared with present sources of power, on

raw materials and technical ability. America's first full-scale commercial atom power plant goes into operation in 1957, producing 60,000 k.w., and will be used mainly for research. Australia, Canada and the Union of South Africa are likely to have rapid development, possessing as they do the basic raw materials, precision engineering and chemical industries, a skilled labour force and administrative expertise, without which any large-scale atomic energy development cannot be undertaken. Of the Asian countries, India is the most advanced with plans for a reactor of the "swimming pool" variety for Bombay, and hopes soon to produce her own isotopes. In other underdeveloped areas such as Northern Rhodesia's copper belt, 500 miles from the Wankie coalfields and 300 miles from the projected Kariba hydro-electric scheme, nuclear power stations able to generate a total electrical output of 1,000 Mw are expected by 1970. Northern Australia and the great desert areas of the world might be settled if atomic power could be produced cheaply enough to provide a means of irrigation by distilling sea water or brackish inland water and pumping it over the arid zones while packaged atomic power plants, such as the model displayed at the exhibition, could be transported by air and quickly assembled to pump water or provide power for small and inaccessible mines. Atomic power in its various guises may well be the forerunner of an entire re-distribution of agricultural resources, even of the human race itself. If biologists can adapt plants to varying climatic and soil conditions while improving their yields it is quite conceivable that the whole movement of raw materials might one day undergo a radical change.

The problems confronting the full-scale utilisation of atomic energy are still formidable. The supply of raw materials, however, will ease when artificially-made atomic fuels such as plutonium (to be produced as a bi-product of uranium fission at Britain's six new atomic power stations) becomes more plentiful. Monazite sand, of which the world's richest deposits are in S.W. India contains thorium which can be used like uranium as a source of atomic energy. The potential energy in uranium and thorium is estimated to be 23 times as great as all the energy in the coal, oil and gas deposits of the globe put together, while reactors in operation will build up a vast bank of limitless power, so that by the year 2000 A.D. the entire world's fuel bill will cost only £50 million. The disposal of radioactive wastes is still giving rise to some controversy, and the whole question is being investigated by a special team at Harwell in England. It has been discovered that foodstuffs irradiated by these wastes remain fresh indefinitely and plastics and materials similarly treated can be made stronger and resistant to high temperatures. Obviously one of the biggest stumbling blocks will be the continued supply of technical personnel. In Britain leading firms of consultant engineers have already established nuclear departments within their existing organisations, while the problem is being tackled in Australia with a scheme of postgraduate scholarships in the fields of science and engineering which bear on atomic energy research, tenable in all Australian universities and supported where necessary with grants for special equipment. Research contracts are also being negotiated with a number of university schools to encourage the strengthening of research teams engaged in specific atomic energy projects. The sole problematical deterrent remaining is still accepted as the unknown quantity—the genetic factor and the influence of radioactivity on generations yet unborn. Compromises may have to be made but if the present economic and humanitarian benefits persist time and science may abolish the fear of retribution.

CURRENT COIN

Jute and the Next Plan.—Addressing the Indian Central Jute Committee in Calcutta last Saturday, Mr. K. R. Damle, Additional Secretary to the Food and Agriculture Ministry, said that under the second five year plan it was proposed to produce five million bales of jute annually. The goal was relative self-sufficiency, and there was not expected to be any difficulty in producing a crop of this size. Mr. Damle spoke of the difficulties in assuring a minimum price to primary producers, and said that jute depended entirely on the country's export potential; as such, its price was influenced by that of jute goods, which again was dictated by conditions in the international market. It was hoped, however, that the recent improvement in quality would help producers and tend to reduce price variations during the next plan period. Growers were being assisted with credit facilities; the establishment of co-operatives was being encouraged, and they were being assisted by liberal loans from the Reserve Bank. The Government was prepared to grant short-term loans for the purchase of fertilisers to farmers who were willing to accept the advice of technical experts on how to use them. Mr. Damle pointed out that provision had been made for the construction

of warehouses and seed stores in almost every National Extension Service block. The Government was encouraging the establishment of regulated markets to reduce the scope for malpractices in the marketing of primary produce and to protect producers from paying illegal and unnecessary imposts. The Committee had asked the Government to undertake a scheme for extensive trials over all the jute-growing States to study the performance of the improved varieties of jute and different manurial treatments under varying soil and climatic conditions. Another technological research scheme was to prevent seepage in the cement bag and to make it moisture-proof.

Soap Industry's Burdens.—Addressing the 37th ordinary general meeting of the Tata Oil Mills Company recently, the chairman, Mr. J. R. D. Tata commented with exasperation on the Government's policy to bolster small-scale and household industries at the expense of the organised sector, for the sake of increasing rural employment. He gave the specific example of the soap industry which was one of the fields chosen for this experiment. The factory branch of this industry, said Mr. Tata, had been made to bear a heavy burden of excise duty primarily to aid the development of the cottage sector, and while himself being in agreement with the broad social objectives behind this approach to industrial expansion at the present time, he pointed out the abuses to which the Government's peculiar policy of differentiating household units from the factory concerns has given rise. Factories which produce soap without the aid of power or steam or whose output is less than 125 tons of laundry soap or 50 tons of toilet soap a year are exempt from excise duty. This basis of differentiation, Mr. Tata again pointed out, was not helping the household branch—because many small urban factories had sprung up taking advantage of the situation. The net result was that the household units had not been helped and the Government had been losing much-needed revenue. The heavy rate of excise duty on the organised sector was therefore an unfair burden. Visualising the future demand for soap in the country, Mr. Tata pointed out that with the rise in per capita earnings and extra cloth production through the development schemes, people would need more soap than now, and he estimated the extent of the likely rise at the end of the second five year plan at 50 percent over current production, which was 85,000 tons in the organised section and 120,000 tons in the cottage branch. The Planning Commission expected the production in the organised sector to rise to 120,000 tons by the end of the second plan period, but the heavy excise duty imposed for the sake of small and household industries, Mr. Tata said, indicated a tendency on the Government's part to hamstring the organised industry. This tendency, he commented further, would lead to the very undesirable consequence of lowering the efficiency of the latter while at the same time denying the discriminating consumer established brands of soaps. That might, in its turn, lead to a cornering of high quality soaps and profiteering. The Exchequer would also lose the revenue earned from industrial profits.

I.A.C. Answers.—The Indian Airlines Corporation has answered the charges of inefficiency and wasteful management levelled against it by the Indian Chamber of Commerce, whose brochure on the subject was commented upon in the 28th July issue of *Capital*. While accepting that the losses suffered by the nationalised undertaking have been greater than before, the I.A.C. disputes that the losses in the immediate pre-nationalisation period were really so small, i.e., only Rs. 12.07 lakhs in 1952, or the last year of private operation, as stated in the Indian Chamber of Commerce brochure. The I.A.C. claims that the actual loss should be Rs. 47.07 lakhs if the Rs. 35 lakhs received as subsidy on account of the petrol rebate is excluded. Furthermore, the I.A.C., by its own scrutiny of the financial accounts of the private operators for the year 1952, finds that the loss has been under-estimated by as much as Rs. 27.9 lakhs, which means the aggregate loss should be Rs. 75 lakhs, if the Government subsidy of Rs. 35 lakhs on account of the petrol rebate is not to be included. Explaining the bigger losses suffered after nationalisation, the I.A.C. gives several grounds including such essential items of expenditure as increment to staff salaries, particularly in the lower brackets, cabinet furnishing and upholstery renewals, repair and overhaul of aircraft and introduction of the new *Heron* service on the feeder routes. The I.A.C. refutes that there has been any decline in aircraft utilisation. It furnishes the necessary statistics to prove that in fact, a proportionately greater volume of traffic has been carried against a smaller capacity of ton-miles offered, as the fleet of aircraft has actually been reduced by eliminating a number of useless *Dakotas*. As for the raising of air fares, the Corporation explains the increase as being due to standardisation of fares for identical standards of service for morning and evening *Viking* services

between Delhi and Bombay and the drop in night "air-mail" passenger traffic is stated to be due to the steadily rising volume of mail load which leaves less room for passenger accommodation in the planes. On the point of compensation, the Corporation points out that compensation paid to air companies was on the basis of the stock exchange prices of their shares, which is the practice followed in the U.K. in similar cases, and quotes figures of the face value, stock market price at the end of 1952 and the compensation rates to support its contention that compensation terms were not only fair, but in a sense generous.

World Bank Developments.—Another growth in earnings is reported by the World Bank. For the year to 30th June gross income, exclusive of loan commissions of \$13.3 million, was \$58½ million, against \$50½ million. After expenses, net income was \$24.7 million, against \$20.3 million, which was all placed to supplemental reserve against losses on loans and guarantees. It brought that reserve up to \$121½ million. Loan commissions were allocated to the special reserve and brought its total to \$62.3 million. Nearly \$410 million was lent during the year, making total commitments \$2,324 million of which \$274.2 million actually paid over last year brought total disbursements at 30th June to \$1,679.7 million. Meanwhile, three new loans have just been announced. One of \$5 million was granted to Peru for roads, another of \$4.2 million went to Pakistan to aid in establishing the Karnaphuli Paper Mills, near Chittagong, and a third of \$12 million to Siam for railway development. American banks have taken the early

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maturities of each loan without the Bank's guarantee. Of more general interest is the news that the World Bank has now established its new "Economic Development Institute" in Washington and has chosen sixteen candidates from different member countries for the first course, which will begin in January. The Institute will serve as a staff college where senior financial and economic officials nominated by their Governments will study the formulation of development policies. Professor Alec Cairncross, of Glasgow University, is its Director. Among the sixteen members of the first six months' course are officials from Ceylon, Egypt, India, Indonesia, Iraq, Japan, Mexico, Pakistan, Uganda and Yugoslavia. Half the cost of running the Institute has been provided for two years by the Rockefeller Foundation and the Ford Foundation; Rockefeller will be met by the Bank, but the balance will be met by the Bank, but the various Governments will each pay \$1,500 towards the expenses of their nominee and will pay their salaries during their leave of absence.

A Canadian Textile Development.—Earlier this year much attention was directed towards a new highly-durable yarn produced in Canada by co-operation between the Defence Department and leading concerns in the cotton, wool and silk textile industries. This, it was claimed, produced fabrics with a tensile strength anything from four to ten times as great as that of cloths made from natural fibres, and with an unusually high resistance to abrasion. This development is based on multi-core yarns. The best results appear to have been obtained by using a central core of continuous-filament nylon. Two core yarns are used, each being covered by a roving wrapping, and then combined by being twisted together. For the wrapping or outer shell both cotton and wool have been used and the nylon core is said not to detract from the softness and warmth of the natural fibres. The Canadian Primary Textiles Institute, in its latest monthly bulletin, takes stock of the present position of this development. It is now fairly clear, it says, that fabrics woven from multi-core yarns will have their principal use for military and industrial purposes. Strength is the only advantage which these cloths have over others. "They have not demonstrated any particular qualities of appearance, handle or lightness not already available." It quotes from a trade paper the question: "How many women would buy a suit whose greatest selling point was that it would last for ten or fifteen years?"

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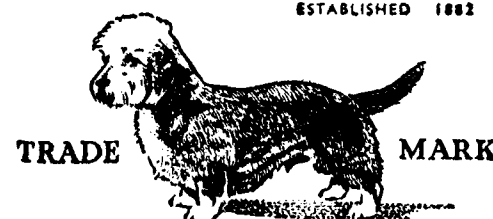
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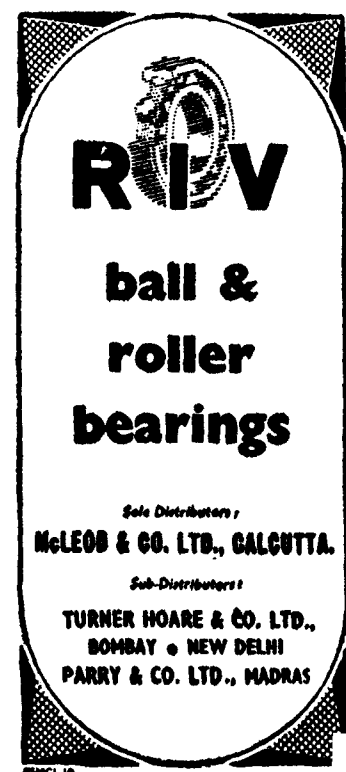
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(FROM OUR LEGAL CORRESPONDENT)

The distinction is elaborated in Sir J. B. Kanga and Mr. N. A. Palkhivala's *Law and Practice of Income Tax* thus: "If, owing to the negligence or dishonesty of employees, some of the receipts of the business do not find their way into the till or some of the bills are not collected, the loss is deductible as being of a non-capital nature and really incidental to the trade itself, for it springs directly from the necessity of deputing certain duties to employees. Thus, an amount embezzled by the assessee's goomastah or shortage in cash in a money-lending business found on making up the accounts of the day is deductible in computing the business profits. But where a trader is robbed of his profits by a stranger to the business, e.g., where

The question in this the latest illustrative case was whether the assessee, Lords' Dairy Farm Ltd., which had lost a large amount as a result of the defalcation of one of its employees, was entitled to claim that amount as a permissible deduction. The facts were that one X was a cashier of the assessee company, and one of his duties was to go to the assessee's bank and withdraw money and bring it to the company's office for making payment from time to time in cash. In the course of discharging these duties, X defalcated various amounts aggregating to Rs. 53,000. These defalcations took place between May, 1946 and April, 1947 and when they were discovered the assessee took from X a promissory note for Rs. 21,000. This note was taken on 28th April, 1947. A criminal prosecution was launched against X, and a certain amount was spent in this litigation, and in the assessment year 1948-49 the company claimed a sum of Rs. 34,053 as a permissible deduction. This latter sum was made up of the balance of Rs. 32,000 left over after the promissory note was given by X, and a sum of Rs. 2,053 as legal expenses. The assessment was concerned with this sum of Rs. 32,000. The Income-tax Department's contention was that the loss caused by embezzlement by an employee of the assessee was in no circumstances a permissible deduction.

The company's first contention was that the case would fall under Section 10(2) (xi), and that it would be entitled to claim the amount when the bad debt was written off, and that as it had written off this debt as a bad debt it must be entitled to claim the whole of the amount as a deduction. This contention was rejected by the Court. "In our opinion," said Chagla C.J., "it is impossible to say that a debt which is written off by a company as a bad debt is a bad debt. Before a debt can be claimed as a bad debt it must be a debt in law."

Nor did the High Court agree with the Tribunal that a case of embezzlement falls under Section 10(2) XV and that the deduction at least the amount actually embezzled in the accounting year, Rs. 13,800, could be claimed as a deduction. "Section 10(2) XV deals with any expenditure laid out or expended wholly or exclusively for the purposes of business, profession or vocation. Therefore the deduction contemplated must arise out of a voluntary act on the part of the assessee. . . . (Here) it is true that there is loss in the business but that loss is entirely involuntary and although the loss may arise in the course of the business or be incidental to the business, it cannot be said that the amount represented by the loss was an amount spent wholly and exclusively for the purpose of the business, profession or vocation." So both these contentions of the assessee failed.

Nevertheless, the company on another ground won its case and was allowed the full deduction claimed. Said the learned Chief Justice: "Therefore we must differ from the view taken by the Tribunal that a case of embezzlement falls under Section 10(2) (XV). But does it then follow that an assessee who suffers a loss in his business due to an embezzlement by his employee can get no relief because the various cases of deductions dealt with under Section 10 do not cover such a case? The answer is that the object of Section 10 is to ascertain the true profits and gains of an assessee. The profits must be ascertained from a commercial point of view. The sub-section (2) of Section 10 deals with certain specific cases of permissible deductions. But, even apart from these permissible deductions, if there is any loss which from the commercial point of view can be considered to be a trading loss, then that loss must be deducted before the true profits can be ascertained. Now in order to decide whether we should permit this loss as a trading loss we must look at one or two facts which have been established. It was necessary for the business of the assessee company to employ X as its cashier. It was also necessary for the business of the assessee company to delegate to the cashier certain duties. It was necessary for the cashier to go to the bank and bring money from the bank so that the money could be kept in the office of the assessee company because the company had to be spent for different purposes of the company. Therefore it is clear that X embezzled these moneys in the course of his duties as an employee and that the loss was caused in the course of the business of the assessee and that the loss was incidental to that business. If it is found that it is not possible for an assessee to carry on his business without appointing employees and delegating to those employees certain duties, it seems to us clear that that is a loss inseparable from the ordinary business of the assessee and must be attributed to trading loss." As to whether the whole amount of Rs. 32,000 could be permitted as an allowance to the assessee, only Rs. 13,800, their lordships held that "in the absence of any evidence we are entitled to presume that the amount became irrecoverable when the assessee wrote it off in its books of account (this the assessee had done in the year of account), and therefore our opinion not only is the assessee entitled to claim this amount of Rs. 32,000 as a trading loss but it is also entitled to claim this amount in the assessment year, viz., 1948-49.

*Curtis v. Oldfield (1925) 9 T.C. 319.

[*Lords' Dairy Farm v I. T. Commissioner*. A.I.R. (Bombay) 1955. (Sept.) 352.]

BRITISH-DUTCH OIL RECORD

British and associated Dutch oil companies in 1954 produced a record total of 111,430,000 metric tons of oil (including natural gasoline). This was an increase of about 7½ percent, on the previous year's output came from many countries, the chief contribution being made by the Middle East. Kuwait supplied 23,860,000 tons and Iraq 15,820,000 tons of oil out of a total of 44,370,000 tons produced by British and Dutch interests in this area. Next most important source of supply was Latin America and the Caribbean, with 38,410,000 tons, of which Venezuela supplied 31,380,000 tons. Trinidad was the second biggest supplier in this area; with 3,210,000 tons. In the Far East, Indonesia contributed 5,440,000 tons to British and Dutch output; a further 4,910,000 tons came from British Borneo. Finally, the U.S.A. provided another 16,430,000 tons of total British and Dutch output.

MR. Malcolm MacDonald, who has this week taken up his duties as United Kingdom High Commissioner in New Delhi, has had remarkably little holiday in relinquishing his old post and beginning work at the new one. But, I gather, he has a reputation for long spells of concentrated hard work, as well as for enjoying himself with a certain gusto. However, having regard to the fact that he has been Commissioner-General in South East Asia for nine years, and that before that he was U.K. High Commissioner in Canada for five years, one might have thought he would have allowed himself (or been allowed by others) more than the two short spells he has spent in Britain this summer while changing jobs. Several people have asked me what a Commissioner-General is, and what he does. As I understand it, the U.K. Commissioner-General in South-East Asia is a sort of co-ordinator-in-chief and Mr. MacDonald's functions in his last post were to co-ordinate Britain's foreign and defence policies so far as they affected the several colonial administrations in Malaya, Singapore, British North Borneo, Brunei, Sarawak and Hong Kong. In his new post at Delhi he is, of course, an ambassador and so far as his own Government is concerned his main channel of communication will be the Commonwealth Relations Office. He comes to India as a man with a friendly and sympathetic understanding of Asian peoples and their problems. He believes in the idea of partnership and that the era of stuffed-shirt politics is over. Certainly, he was tremendously popular with the people of South-East Asia, and there seems to be no reason why he should not quickly establish the same kind of informal relationship here in India.

Last week's award of honours by the President was of great interest. Mr. Nehru was, of course, the recipient of the highest honour *Bharat Ratna*, a title which is linked with his earlier activities in the independence movement. I remember having read in his *Autobiography* some two decades ago that sometimes in his younger days, when he returned home after having addressed mass meetings where the audience pelted him with the affectionate appellation of *Bharat Ratna*, he was often greeted with "Hello, Jewel of India" (which the term means), thus causing a good deal of family fun. Time has made yesterday's jest today's reality. I took particular pleasure in noting that and Mr. M. Viveswaraya shares this high honour, and that Mr. J. R. D. Tata has received the decoration of *Padma Vibhushan*. The industrialists of this country, as I remarked a few weeks ago, were being made to feel ashamed of themselves and their work. The Presidential honours, though tardy (France recognised Mr. Tata's achievements in 1954 when it awarded him "The Cross of an Officer of the Legion of Honour" for his services to civil aviation), should help to counteract this feeling and help to raise the status of a business career in the public's esteem. Calcutta has special reasons to approve the choice of Professor L. M. Banerjee, that wielder of the kindly knife now well on in his seventies, for the *Padma Bhushan*. He was Bengal's, probably India's, first surgeon to have obtained a London degree. The services of Dr. S. K. Chatterjee, Chairman of West Bengal's Legislative Council, have also been suitably recognised by the conferment of a *Padma Bhushan*. He has always appeared to typify in his own person a successful marriage of philology to the gavel.

I have seen neither the original German publication nor the English translation of Dr. Hjalmar

Schacht's *My First Seventy-six Years*: but I have read quite a lot about this much publicised author biography of a highly controversial figure whose rôle in the inner counsels of Nazism is still the subject of some disputation. That the German banker was by no means a negligible figure in the events of the immediate past is clear from the fact that we still speak of "Schachtian economics" and the words themselves still produce a slight shiver down the spine. Schacht paid two visits to India—one in the late 1930's during the period of his temporary banishment by Hitler from the post of Reichminister of Economics, and then later after the war when he came to this country as the guest of a well known Indian joint stock bank. On the first occasion he was under a heavy political cloud, and the resident German communities in Calcutta and Bombay found his presence in their midst a little embarrassing, at least from the point of view of protocol. On his second visit he was somewhat lionised by his Indian hosts, though I doubt if his lofty economic pronouncements left any permanent impression upon his audiences. A good deal of *My Seventy-six Years* was written, I gather, as part of Schacht's successful defence at the Nuremberg Trials and for the subsequent denazification proceedings brought against him by his own Government. To that extent the book is an essay in self-justification, for when a man is literally writing for his life he is unlikely to be scrupulously objective. What is true is that when Schacht came to power in the early 1930's his country was sunk in the morass of depression and unemployment and he pleads this as justification for monetary and fiscal policies which were illiberal, ruthless in execution and often frankly dishonest in intention. Hitler having willed the ends, Schacht had to find the means and he faced two main problems: how to create work for six and a half million unemployed and how to cope with a balance of payments situation that was weighed down by a mountain of external debt. Credit reflation and a cunning system of bilateral trade and payments were the corner-stones of Schacht's policy. "Work creation" very soon became open preparation for war and the rest of the story is known to every adolescent who has read an elementary history book. Schacht was banished from favour because in a memorandum to the Führer he wrote: "there exists no recipe, no system of financial or currency technique, be they never so ingenious or well thought out, sufficiently effective to check the devastating effects on currency of a policy of unrestricted spending by the State....." This is impeccable monetary theory.

Sir Atul Chatterjee, who died in London a few days ago, was a distinguished administrator who served the old régime. His claim to fame in the different India of today would, I suppose, be that he was the first Indian to top the list in the Indian Civil Service Open Competitive Examination. That was as long ago as 1896. It is not easy now to envisage the disabilities which young Indians had to contend with in those remote days when venturing abroad to win academic distinction at British Universities and reach a place of honour in stiff civil service examinations. But Atul Chatterjee came of a gifted Bengali family which achieved success in several walks of life. He subsequently scored another "first", in that he was the first Indian Chief Secretary of a province, occupying that position in the United Provinces. In his later years as a bureaucrat he was much involved in

industrial and labour problems, but he was also responsible for the building of India House in Aldwych during his High Commissionership in London. By common consent India House is one of the best diplomatic headquarters in the British capital. Sir Atul was eighty years of age and for long has. I understand, been one of the best known figures in the Athaenaeum Club in London. In his retirement he gave much of his time to various learned societies which will be the poorer for his passing.

The decision of the previous Government of Pakistan to change the rule of the road was popularly, though no doubt unfairly, associated with the fact that the previous Prime Minister owned a left-hand-drive Cadillac. I thought that this uncharitable theory had been exploded when the new Prime Minister and the new Governor-General sanctioned the promulgation of the ordinance changing the rule of the road as from the end of the year. But a Pakistani newspaper has declared that they probably own left-hand-drive Cadillacs too. Indeed, the same source avers, possession of a Cadillac in Karachi is the mark of "the plutocrat, the politician, the parvenu and the person in power", and the humbler Pakistani is being asked to exchange his heritage of left-handed safety for a mess of Cadillac pottage. Accidents galore are being freely prophesied by opponents of the change, and some of their predictions are blood-curdling: we have waited, they say, eight years for a Constitution, yet overnight "this man-killing device is inflicted on an unsuspecting nation". I doubt if the results will be quite as bad as that, and in any event the change will be of merely academic significance throughout East Pakistan where there is scarcely a road that can accommodate two cars abreast and one keeps neither to the left nor to the right but quite simply to the middle. (The great road-building feats of the Italians, which were to change all that, have come to nothing, for after rehabilitating the seven mile stretch from Dacca to Narayanganj, their agreement has been challenged and matters henceforth rest with the courts of law.) The oil companies in Pakistan are being asked to launch a propaganda campaign, with posters and the like, to advertise the change from left to right, and the remainder of this year is to be spent in educating road-users to the new rule—unless of course the ordinance is upset by Pakistan's legislators when it comes before them for approval. Educating the bullocks that propel so much of Pakistan's transport, and the other animal life that infests the thoroughfares of this portion of the subcontinent, will be another matter; as observant drivers will know, much safety depends on the fact that our bullocks have been trained to keep left. No convincing reason has ever been advanced for the change-over in Pakistan. Such reasons as Mr. Mohammed Ali's familiar political preference for Right over Left, or Mr. Mohammed Ali's Cadillac, or Karachi's desire to be different from India in as many ways as possible, are hardly meant to be taken seriously. The official reason—that Pakistan would be in future drawing most of her vehicles from the United States and that therefore left-hand drive cars would be cheaper—is rather weak. The Americans sell cars throughout our left-handed Commonwealth, and can put the steering on one side as easily as the other. And even if they couldn't, Pakistan could follow the example of the Swedes who mark the difference between themselves and their Scandinavian cousins by importing (and manufacturing) only LHD vehicles and yet drive on the left hand side of the road as we do.

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BRIGHTER CONDITIONS IN STOCK MARKET

GILT-EDGED AND INDUSTRIALS IMPROVE

London, 14th September.

DISTINCTLY brighter conditions developed in the stock market, and although business recorded no marked expansion, prices recovered part of the recent losses. Buying was centred largely on better class issues. The feature was a steady improvement in gilt-edged securities following small buying on a thin market. The recovery in prices brought widespread and appreciable gains ranging to well over a point compared with previous levels. In foreign bonds, Japanese issues lost some of the gains which followed the granting of permission to export bearer bonds. Germans also rose, while Peruvian issues moved up on hopes that the long-awaited scheme would be published shortly. Rails attracted little interest, but dollar stocks moved up in response to the advance on Wall Street. Better class issues attracted most of the attention in the industrial market and following small and selective buying a fairly lengthy list of gains was established. Miscellaneous leaders improved, while engineering, electrical, stores and most other groups recorded a quota of gains. Aircrafts responded to the Farnborough air display. Gold shares, after enjoying very firm conditions prior to the week-end, turned easier later in the absence of fresh support and some gains were lost. Coppers recorded substantial gains and most of the rises were maintained in spite of profit-taking. Leading oils came back into favour and

had useful gains, while small demand lifted the prices of rubbers and teas.

Vegetable Oil Market

Linseed oil hardened by around 10s a ton, largely in sympathy with the rise in linseed, but interest remained on a moderate scale. Ceylon coconut oil shippers showed more reserve on better advice from the origin. Ceylon for September-October shipment was offered at £901, while Straits was still obtainable at £871 and possibly less. Indian bulk groundnut oil was offered to the Continent down to £105. With the exception of linseed, the oilseed section was featureless, with British East African sunflower seed offered down to £373 c.i.f. Nigerian palm kernels sold at £501 c.i.f. November-December, with further buyers at the price.

P & O. Debenture Issue

The Peninsular and Orient Steam Navigation Company announced details of the issue of £10 million 5 percent debenture stock, 1975-80 at £97 a £100 stock. The stock is payable as to £25 not later than 28th September, £25 on 14th December, £25 on 25th January next year and £22 on 14th March next year. It is offered to debenture, preferred and deferred stockholders.

The Money Market

The supply of credit in the money market during the past week was again short and a fair amount of funds had to be injected by the authorities to enable discount houses to finance a very large take-up of Treasury Bills. On Friday, however, a complete change came over the situation following a large influx of funds from Government departmental disbursements. The banks, who earlier in the week were only modest in their activity, were string buyers of bills; rates eased to 4 percent for November maturities and to 3½ per-

cent for October. Applications for Treasury Bills totalled £381,140,000. Of this, £290 million were allotted at an average rate of 81s 4.67d, compared with 81s 3.78d in the previous week. This week, another £290 million are offered. The Bank of England return for the week ended 7th September showed that notes in circulation were £1 million lower at £1,781 million, while bankers' deposits were £10 million higher at £253 million.

Rise in U.K. Platinum Prices Likely

Industrial circles in London consider it likely that the two leading U.K. platinum refiners will move up their prices to reflect the increase by the U.S. refiners, Barker and Company. British refiners have been quoting stable prices of around £29 a troy ounce on regular contracts, although marginal supplies have been making around £33. The new Barker price is equivalent to £32½ to £33½ a troy ounce. There is said to be good industrial demand for the metal in the United Kingdom and some believe that there has been speculation in platinum as a hedge against any possible sterling devaluation. It remains to be seen, these people say, whether the higher price will tempt Russia to sell platinum on the U.K. market.

Stock Market Prospects

The *Investor's Chronicle* market newsletter writes: The London stock exchange sentiment appears to have improved. Selling pressure has eased and any drift in prices is almost entirely due to the quietness of the market. Blue chips now offer an average dividend yield of over 5 percent and an earnings yield of nearly 14 percent, which should tempt the big investment institutions. Many leading industrial shares begin to look attractive. It can be argued that a further increase in the bank rate now would defeat its object by undermining foreign confidence in sterling. The possibility of an increase is working just as efficiently as would an actual increase. Some problems remain but there seems to be no reason for panic, especially if other labour leaders follow the admirable approach of the Chairman of the Trades Union Congress.

Rubber Prices Higher

After a week of quiet fluctuations, London rubber prices closed about a farthing a lb. higher on balance. With buying support small, the market failed to maintain the early firmness, and the sagging trend was extended in sympathy with Singapore. Values responded to the rally in the East, but reports that Commission House was selling at New York caused a sharp recession. Heavy selling pressure towards the close induced further easiness, but in the final stages the recovery movement was aided by U.K. and Continental orders, together with the steadiness at New York, and the close was firm. Sole crepe was in small demand, with sales about balancing the intake. Sellers of No. 1 smooth on the spot indicated at 46d a lb after 46½d was asked.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 7th September shows the gold stock again unchanged at \$21,682 million. Foreign deposits decreased by \$10 million, while foreign investments rose by \$3 million. The Federal Reserve made no purchases or sales during the week. Total discounts and advances increased by \$128 million to \$598 million and excess reserves of member banks decreased by \$80 million to \$144 million. Their daily average of excess reserves increased by \$109 million to \$599 million, while their average borrowings rose by \$98 million to \$838 million. Business loans of New York City banks fell by \$97 million to \$8,302 million compared with a decline of \$14 million to \$7,232 million a year ago.

RAPID GROWTH OF AIR FREIGHT TRANSPORT

Air freight transport, which has expanded enormously during the postwar years, is now in a stage of full development. Originally air transport was confined to goods for which speedy transport was essential on account of their nature. These were chiefly goods that could not stand a long journey, e.g. flowers, fruit, foodstuffs, hatching eggs and emergency shipments or goods which could not reach their destination in any other way. As air transport facilities increased, however, the handling of the cargo was simplified, the packing became lighter (in fact it was quite unnecessary in many cases) and the insurance premiums—thanks to the reduced risk—were much lower than for other means of transport, with the result that the total costs became so attractive that more and more shipments of normal freight are now carried by air.

The traffic statistics afford convincing proof of this. In 1946, the first normal year after World War II, air freight traffic all over the world amounted to 177 ton kilometres. Nine years later, in 1954, the volume of air traffic had increased almost sixfold, the total being 1,045 million ton kms. The freight traffic for KLM alone in 1946 was 2,565,000 ton kms. and by 1954 it had risen to 47,108,000 ton kms., which was over eighteen times higher than in 1946. That trend is still continuing, as may be seen from the KLM figures for the first six months of 1955. The number of ton kms. for that period was 25,831,000 compared with 22,060,000 for the corresponding period of 1954—an increase of more than 17 percent. The financial turnover has kept almost equal pace with this expansion, having risen by 16 percent. The goods regularly transported by air include the most diverse products and most of them are neither perishable nor urgent. The fact that such goods are nevertheless sent by air must therefore be due to purely commercial or economic considerations, which amply justify the possible higher costs of transportation.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FAIR DEMAND PERSISTS

Wednesday, 14th September.

MONEY has remained in fair demand throughout the past week, although funds continue to return from upcountry. A good deal of accommodation is still outstanding on account of the sugar industry, considerably more than the usual at this time of year, because of the unsatisfactory disposal of stocks. There has been some buying of jute, and advances to the industry have shown slight improvement. The interbank call rate remains at 3 percent with lenders over.

There has been a moderate amount of business in the market for export documents this week, with some tea and gunny bills in evidence. Remittance has been in fair demand. Sterling has shown slight signs of improvement and the rate has remained unchanged. The dollar is still quoting Rs. 480½.

Silver ruled quiet and the price declined from the previous week's level of Rs. 165-12 to Rs. 165, quoted today. The rate for forward was quoted at Rs. 164-12. In London the price advanced from 78½d. to 79½d. The price of foreign silver in New York was unchanged at 90½ cents.

Gold was quiet in sympathy with silver and the price dropped from Rs. 95 to Rs. 94-8. The sovereign at Rs. 61-10 showed little variation.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 13th September, 1955, totalled Rs. 1,42,50,000. The average rate of acceptance rose from Rs. 2-8-3 to Rs. 2-8-5 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 48 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at Calcutta, Madras, Kanpur, Delhi and Bangalore up to Tuesday, 20th September, 1955, and at Bombay up to 11 a.m. on Wednesday, 21st September, 1955. During the week ended 9th September, 1955, Government of India Treasury Bills for Rs. 37,40,50,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 8.66 crores in notes in circulation to Rs. 1,301.85 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 9th September, 1955, while the total note issue fell by Rs. 25 lakhs to Rs. 1,315.07 crores. Notes held in the Banking Department consequently declined by Rs. 8.91 crores to Rs. 13.42 crores. Foreign securities rose by Rs. 15 crores to Rs. 671.82 crores while rupee securities fell by an equivalent amount to Rs. 493.91 crores. These changes were made by transfers from the Banking Department. Balances held abroad dropped by Rs. 13.87 crores to Rs. 49.23 crores, as did investments by Rs. 14.43 crores to Rs. 48.77 crores. There was an all round decline in deposits. Deposits of the Government of India and other Government accounts fell by Rs. 5.91 crores and Rs. 26.23 crores to total Rs. 58.47 crores and Rs. 13.93 crores, respectively. Balances of commercial banks at Rs. 48.39 crores were Rs. 6.60 crores lower. Other loans and advances declined from Rs. 33.75 crores to Rs. 29.50 crores, of which advances to scheduled banks against usance bills were Rs. 12.32 crores (Rs. 13.66 crores). These advances totalled Rs. 187.73 crores since 1st January, 1955. Ways and means advances stood at Rs. 37 lakhs (Rs. 25 lakhs).

The statement of the position of scheduled banks for the week ended 2nd September 1955, discloses Demand and Time liabilities at Rs. 601.81 crores (Rs. 8.14 crores on account of borrowings from banks) and Rs. 409.78 crores (Rs. 2.94 crores) compared with Rs. 608.07 crores (Rs. 8.85 crores) and Rs. 409.06 crores (Rs. 3.59 crores), respectively in the previous week. Cash has declined by Rs. 9 lakhs to aggregate Rs. 33.18 crores, while balances with the Reserve Bank have advanced by Rs. 6.53 crores to stand at Rs. 56.76 crores. There is a rise of Rs. 1.17 crores in investments to Rs. 379.45 crores. Advances and bills discounted at Rs. 614.7 crores reveal an increase of Rs. 7.97 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.9 percent and 60.7 percent against 8.2 percent and 59.6 percent.

The return of the State Bank of India for the week ended 2nd September, 1955, shows a rise of Rs. 77 lakhs in total deposits to Rs. 215.49 crores. Investments in Government Securities are up by Rs. 13 lakhs to Rs. 97.28 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 10.22 crores. Advances, including cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 3.66 crores to Rs. 107.05 crores. Cash and balances are, in consequence, shown at Rs. 22.41 crores or Rs. 3.02 crores higher.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of the total value of India's foreign trade by land with

Pakistan, Afghanistan, Iran and Burma during July 1955, are as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	29	155
Western Pakistan	10	6
Other countries	negligible	1
	39	162

Total trade amounted to Rs. 201 lakhs. Trade in treasure and merchandise re-exports were nil. There was thus an adverse balance of trade amounting to Rs. 123 lakhs.

The directors of the CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA have declared an interim dividend of 7½ percent actual subject to income tax.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 16-9-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
16-9-55	17-12-55	1,00,00	Rs. 2-8-5%
9-9-55	10-12-55	1,00,00	Rs. 2-8-3%
3-9-55	4-12-55	1,00,00	Rs. 2-8-6%
26-8-55	27-11-55	1,00,00	Rs. 2-8-5%
19-8-55	20-11-55	1,00,00	Rs. 2-8-0%
12-8-55	13-11-55	1,00,00	Rs. 2-8-1%
5-8-55	6-11-55	1,00,00	Rs. 2-7-9%
29-7-55	30-10-55	1,00,00	Rs. 2-7-10%
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%
17-6-55	17-9-55	1,00,00	Rs. 2-8-5%

Monthly Maturities (000's omitted)

September, 1955	2,00,00
October, 1955	5,00,00
November, 1955	4,00,00
December, 1955	3,00,00
Total	14,00,00

EXPANSION OF STEEL PRODUCTION

The anticipated production of iron and steel in saleable steel tons a year after the completion of the approved expansion programmes of the existing steel units and the establishment of the new Government Steel Plants was stated by the Minister for Iron and Steel, Mr. Krishnamachari to be as follows: the Tata Iron and Steel Company Limited 1,500,000 tons, the Indian Iron and Steel Company Limited 800,000 tons, the Mysore Iron and Steel Works 100,000 tons, the Rourkela Steel Plant 720,000 tons, the Bhilai Steel Plant 750,000 tons and the British Steel Plant 750,000.

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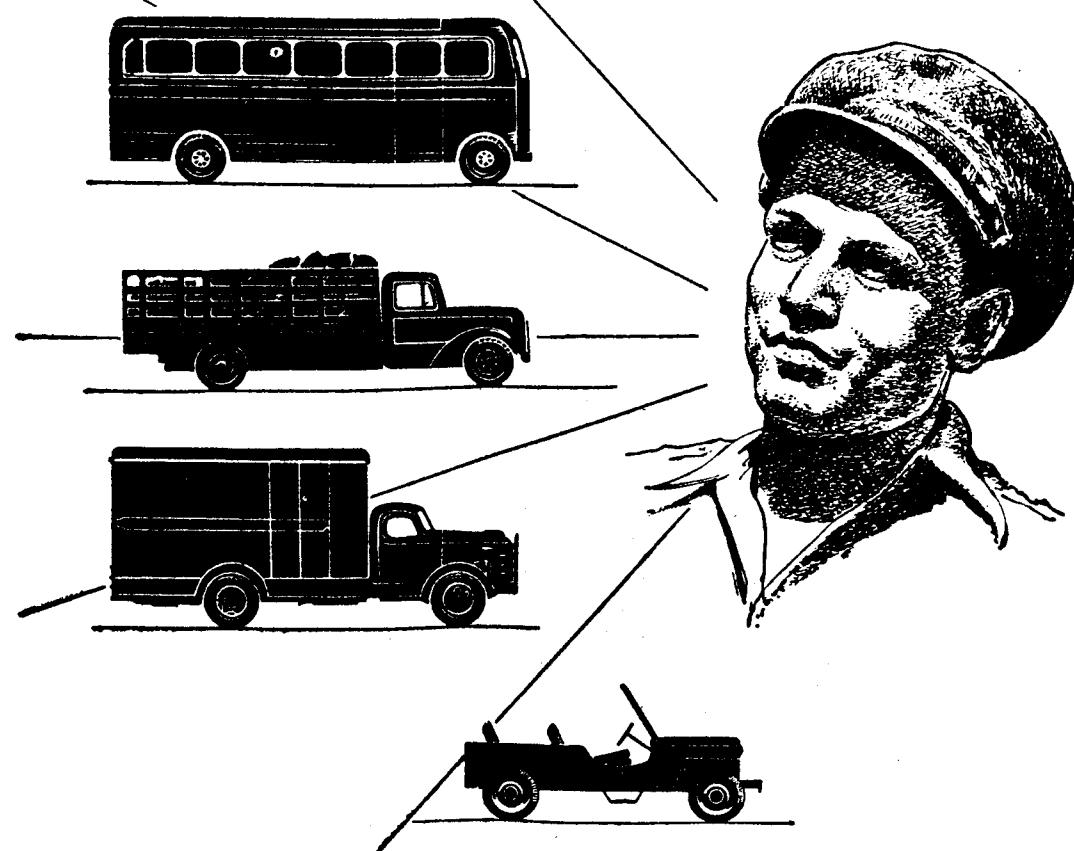
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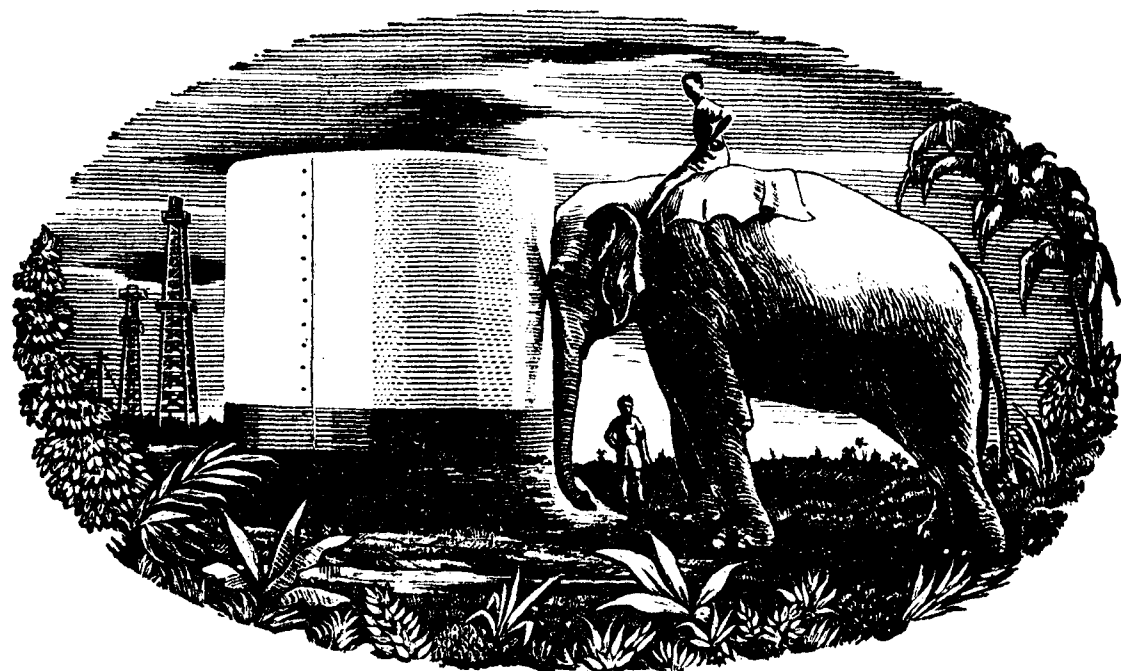
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R 234



It's a BIG job....
running an oilfield

Many special kinds of skill are required to keep India supplied with oil, from the study of fossils to the operation of complicated plant in refineries—and not excluding the care of elephants.

Consider the complexity of the Assam Oil Company's operations at Digboi, in north-east India. Here, at India's first and hitherto only oilfield, nearly a thousand wells have been drilled into the earth's rocks—a total of over 300 miles of hole. More than 600 of these wells still yield oil regularly, modern production techniques ensuring that the maximum amount of crude is recovered from the field. Science and engineering skills guide every phase of the company's work, nowhere less than in Digboi refinery which in a single day supplies the Indian market with over 250,000 gallons of high-quality petroleum products. In all branches of this full-scale industry the Assam Oil Company employs nearly 9,000 persons, while many hundreds more are engaged in serving the consumer.

Yes, the day-to-day running of the oil industry is a big job. To keep it running the Assam Oil Company has to spend crores of rupees just in "looking ahead". For no oilfield lasts for ever, and in order that India's vital flow of oil may be supplied to an increasing extent from India's own resources, the company is constantly exploring for new sources of petroleum.

ASSAM OIL COMPANY

does it all



PROSPECTING · DRILLING · PRODUCING · REFINING

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended		
	9-9-55	2-9-55	16-9-54
Liabilities—			
Notes in Banking Dept	13,41.60	22,33.38	17,41.06
Notes in Circulation	13,01.65.37	12,92.98.91	11,61.26.58
Total Notes Issued	13,15.06.97	13,15.32.29	11,76.67.66
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,11.81.60	6,36.81.60	6,13.15.11
Total of A	7,11.83.31	6,36.83.31	6,53.16.32
B Rupee Coin	1,09.32.26	1,09.51.73	1,04.28.56
Rupee Securities	4,93.51.49	5,08.51.25	4,21.22.28
Total	13,15.06.97	13,15.32.29	11,76.67.66
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	58,47.03	64,38.49	1,35,16.20
(b) Other Govts.	13,92.78	40,15.83	11,16.28
(c) Banks	42,35.09	54,98.84	59,24.04
(d) Others	16,37.11	13,87.66	34,58.03
Bills Payable	4,82.42	4,44.61	3,65.66
Other Liabilities	14,43.69	13,85.23	9,54.24
Total	1,66,42.12	2,06,70.66	2,63,34.65
Assets—			
Notes	13,41.60	22,33.38	17,41.06
Rupee Coin	3.97	4.86	3.51
Subsidiary Coin	7.19	7.24	7.11
Bills Discounted Int	64.30	64.30	38.75
Govt. of India Treasury			5,44.55
Bills	12,84.80	11,90.97	1,17,81.17
Balances held abroad	48,22.78	63,10.11	1,17,81.17
Loans to Govt	37.60	25.00	1,45.00
Other Loans etc.	29,50.33	33,75.11	18,77.55
Investments	48,77.27	63,19.78	95,41.18
Other Assets	11,52.97	11,39.81	6,42.75
Total	1,66,42.12	2,06,70.66	2,63,34.65

SCHEDULED BANKS (In 000's of Rupees)			
	2-8-55	26-8-55	3-9-54
Demand Liabilities—			
(a) Borrowings from			
Banks	8,14.43	8,95.48	11,97.20
(b) Others	5,95.66.50	5,99,21.47	5,45,95.00
Time Liabilities—			
(a) Borrowings from			
Banks	2,94.00	3,59.00	1,75.00
(b) Others	4,06,84.29	4,05,47.38	3,50,12.12
Borrowings from State			
Bank Demand Liabilities	10,41.43	5,74.70	5,96.76
Time Liabilities	10	34	68
Cash	33,18.09	33,27.19	30,37.05
Balances with the Reserve	56,70.22	50,22.76	65,08.58
Balances with other banks	10,75.37	10,19.29	9,95.57
Money at calls and short notice	15,96.73	18,18.61	16,65.28
Investments in Central and State Govt Securities	3,79,44.68	3,78,27.47	3,42,63.31
Advances	5,05,01.27	4,96,50.59	4,46,12.68
Inland Bills purchased and discounted	67,69.72	67,38.93	55,63.62
Foreign Bills purchased and discounted	41,46.07	42,30.74	23,70.09

CLEARING HOUSE RETURNS			
Week ended	Rs. (thousands)	Calcutta	Bombay
9-9-55	57,05.00	55,14.89	
2-9-55	66,96.08	48,42.73	
26-8-55	64,12.99	66,18.01	
19-8-55	47,52.48	52,52.26	

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)			
	week ended	week ended	
	26-8-55	19-8-55	
Liabilities—			
Notes in Banking Department	10,41.20	9,01.24	
Notes in Circulation	2,38,03.93	2,41,38.70	
Total Notes Issued	2,48,45.13	2,48,39.94	
Assets—			
A Gold Coin and Bullion	11,19.58	11,19.58	
Sterling Securities	55,00.29	55,00.29	
Government of India Securities	26,53.67	26,53.67	
India Notes receivable from the Reserve Bank of India	43,12.72	43,11.44	
B Rupee Coin	425.58	421.65	
Govt. of Pakistan Securities	1,02,43.23	1,02,43.23	
Held with Reserve Bank of India pending transfer to Pakistan			
Gold Coin and Bullion	19.08	19.08	
Sterling Securities	4,40.53	4,40.53	
Govt. of India Securities	1,00.90	1,00.90	
Rupee Coin	29.51	29.51	
Total	2,48,45.13	2,48,39.94	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	
Deposits—			
(a) Central Government	25,50.74	25,42.70	
(b) Provincial Government	19,34.65	17,22.58	
(c) Banks	14,63.41	14,56.00	
(d) Others	86.43	87.05	
Bills Payable	2,37.53	2,46.89	
Other Liabilities	73.59	70.05	
Total	73,59.96	70,05.05	
Assets—			
Notes			
Rupee Coin	10,41.20	9,01.24	
Subsidiary Coin	9	7	
(a) Pakistan			
(b) India	16	17	
Bills Purchased and Discounted—			
(a) Internal			
(b) Govt Treasury Bills	40	40	
Loans and Advances to Govt	3,00.00	3,18.00	
Provincial Govt. Debtor Balances			
Other Loans and Advances	3,57.10	3,61.95	
Investments	47,94.90	46,50.00	
Other Assets	8,60.14	7,63.36	
Total	73,59.96	70,05.05	

Stocks and Shares

DULL WEEK IN THE STOCK MARKET

INVESTORS ADOPT "WAIT AND SEE" TACTICS

DULL and quiet conditions have prevailed throughout the share market this week. Speculative counters have been affected by the inactivity in Indian Irons caused by the general uncertainties of the economic situation. The prospects for Irons are now dominated by the possibility that the Company may announce a higher dividend and until the question of dividend has been settled there seems little chance of any definite movement of the market one way or the other. The various sections of the market have ruled quiet, but in tea there has been some cornering activity, notably in Guelle, and Brooke Bond have benefited from expectation of higher dividend. Jute shares have not responded to the moderate improvement which has taken place in the goods prices.

Government securities have followed the general trend of the market and prices have tended to lower levels.

Details of the week's trading follow.

The Government securities market ruled slightly easier and the volume of business was small. Three percent Conversion Loan 1986 was fairly steady at Rs. 80-6, the enquiry being due mainly to the approach of the interest date (16th September). In short-dated Loans, 3% 1957 was easier at Rs. 99-7 as was 3% 1958 at Rs. 99-5. Amongst medium-dated loans, 3% 1959-61 was offered freely at around Rs. 97-14 and 3% 1961 at Rs. 99-10; 3% 1964 found small buyers at Rs. 98-10, but 2% 1965 shed one anna to Rs. 98-7. The demand for 2% 1961 and 2% 1960 continued unabated and prices were marked up further to Rs. 92-8 and Rs. 95-6 without attracting sellers. In the long-dated section 3% 1966-68 was asked for at Rs. 91-8, but 3% 1970-75 continued on offer at Rs. 87-1-6.

Retail business was reported in Provincial Loans but generally, prices were slightly better. Four percent U.P. 1967 was better at Rs. 99-6 and 4% West Bengal 1967 was taken at Rs. 99-15. Four percent Bombay 1967 was unchanged at Rs. 100-5. There was an enquiry for 3% State Loans 1960, but in the absence of offerings no business was possible.

Selected jute and miscellaneous Preference shares continued to attract buyers but sellers were not forthcoming. Among jute Anglo-India were done at Rs. 110-8, Bally at Rs. 114, Birla at Rs. 103, Empire at Rs. 114, Gourapore at Rs. 103-8 and Hukmchand at Rs. 115. Kinnison were crossed at Rs. 117-12, Lansdowne at Rs. 114-12 and Lawrence at Rs. 116. Amongst miscellaneous issues, Bengal Paper 'A' were quoted at Rs. 138, Calcutta Electric at Rs. 12-10 and British India Corporation changed hands at Rs. 137. Birds Investments were crossed at Rs. 80-8, Dunlop Rubber 2nd were transacted at Rs. 100-8 and there were buyers of Indian Iron & Steel at Rs. 110-8. Orient Paper 1st were taken at Rs. 100, Rohtas Industries "B" were quoted at Rs. 68 and there were buyers of Shaw Wallace at Rs. 85. Titagur Paper 2nd were crossed at Rs. 95.

In the banking section, Allahabad Bank Contributory changed hands at Rs. 178, Hind Bank were done at Rs. 28-4 and United Bank of India "D" shares were dealt in at around Rs. 5-3.

The only share transacted in the railway section was Dehri Rohtas which, after being taken up to Rs. 15-3 turned easier at Rs. 14-14.

Despite the lock-out declared by the Elgin Mills last week, the shares improved from Rs. 19-14 to Rs. 20-2, Dunbar were marked at Rs. 247 Kesoram were easier at Rs. 16-5 and New Victoria changed hands at Rs. 1-10. Following the passing of the dividend Cawnpore Textiles eased to Rs. 8-9. Swadeshi Preferred Ordinary were crossed at Rs. 10-12.

Coal shares were dull with Burrakur fluctuating narrowly around Rs. 14-8. Bengal were reported at Rs. 540, Central India at Rs. 7-9, New Manbhoom at Rs. 10-9 and Talcher at Rs. 3-10. Western Bengal were easier at Rs. 7-2, East Indian were crossed at Rs. 30-4 and Seepore at Rs. 29-12.

Despite the improvement in the jute goods market, jute shares continue to be languid and prices showed little change as will be seen from the following table:

	Opening 8.55	Closing 14.9.55
Anglo-India	236	240
Budge-Budge	203	205
Chandany	190	189
Delta	279	279
Howrah	30 8	30 4
National	35 x.d.	34 5
Union	228	220

Business in Electric supply shares was on a small scale. Calcutta came to hand at Rs. 15-8, Cuttack at Rs. 9-6 and Jubbulpore had buyers at Rs. 14-14. Upper Ganges were marked at Rs. 15-4.

With the exception of Cawnpore, which had buyers at Rs. 23-4, other shares in the sugar section were dull. Balarampur were lower at Rs. 11-5, Belsund at Rs. 11-12 and Shree Krishna Gyanodaya at Rs. 18-12. Carew & Company were quoted at

Rs. 12-8 and Durbhanga were better today at Rs. 23-12.

The weakness in Indian Iron & Steel shares was reflected in most other shares in the engineering section and prices were trimmed down. Indian Iron, from an opening quotation of Rs. 39-11 receded at one time to Rs. 38-11, but a feeble rally at the close brought the price up to Rs. 39-1. Business was reported in Britannia Engineering Old shares at Rs. 20 ex-rights and Braithwaite & Company at Rs. 27-8. Burn & Company were quietly steady at Rs. 292 as were Indian Standard Wagon at Rs. 138. Jessop fluctuated between Rs. 55-4 and Rs. 53-3 to close at Rs. 54. Kumardhubi Engineering were lower at Rs. 12-4 and Marshalls at Rs. 7-8. Richardson & Cruddas were marked down from Rs. 24-8 to Rs. 24-2 and Textile Machinery from Rs. 27-7 to Rs. 26-12.

Business in the miscellaneous section was on a much reduced scale with investors adopting a "wait and see" policy. Bengal Paper dropped to Rs. 71-12, Orient to Rs. 30-3 and Titagur to Rs. 45-12 ex-dividend. India Paper Pulp, however, were unchanged at Rs. 23-6. Sone Valley were marked down to Rs. 8-1 and New Asiatic Insurance to Rs. 5-14. In contrast there were buyers of Hercules Insurance at Rs. 30-4. India Steamers of Hercules Insurance were fairly steady around Rs. 7-8 and ship changed hands freely around Rs. 7-8 and British India Corporation were steady at around Rs. 9-11 as were Alkali & Chemical at Rs. 19-12. Angelo Brothers had sellers at Rs. 22, while Bara-Coke and Birds Investments were fairly steady at Rs. 21-8 and Rs. 18-10. British Burmah Petroleum were easier at Rs. 4-7 and business was reported in Calcutta Tramways today at the higher rate of Rs. 18-4. 11-5, Dunlop Rubber at Rs. 38 and Indian Cables at Rs. 29-14. Imperial Tobacco Products were marked at Rs. 41 and Indo-Burma Petroleum at Rs. 44. Jardine Henderson were crossed at Rs. 119, Martin Burn were done at Rs. 25-2 and Metal Box at Rs. 24-2. Rallis were taken at Rs. 36 and Shaw Wallace at Rs. 14-11.

In the mining section Indian Copper met with some selling pressure and receded steadily from Rs. 6 to Rs. 5-11 to close at that quotation. West-ern Stockholders Investment were unchanged at the Re. 1 and there were sellers of Burma Mines at the lower rate of Rs. 1-4. Chrestian Mica Industries went ahead to Rs. 15-12, but closed a shade lower at Rs. 15-5. Orissa Minerals were marked at Rs. 25-12 ex-dividend.

In sympathy with the general trend of the market, Tea shares held once again rather dull with little business passing. Amongst Assam shares, Baghmari were easier at Rs. 28 as were Bormah Jan at Rs. 22-14 and Grob "B" at Rs. 24. Ananda Bag were crossed lower at Rs. 49 whilst Brahmapootra, after being taken at Rs. 13-8, closed easier at Rs. 13-4. Brooke Bond improved to Rs. 30 while, Dessai & Parbutia had strong buyers at Rs. 475. A small lot of Hooangooree changed hands at Rs. 328 whilst Mohema appreciated sharply to Rs. 27 and Sapoi were taken up to Rs. 45-8. After a considerable lapse of time, business was transacted in Mothola at Rs. 620 whilst Telojian had sellers at Rs. 35-12. Amongst Doars shares, Banarhat were done at Rs. 740 and Hanta-para at Rs. 375 x.d. Hasimara had sellers at Rs. 46-8, para at Rs. 375 x.d. shares, Guelle were a strong feature and, on interested buying, appreciated from Rs. 37 to Rs. 49-12 but closed easier at Rs. 48. Pashok were marked higher at 24 as were Seeyok at Rs. 20 and Soom at Rs. 30-8. Teesta Valley had buyers at Rs. 41, whilst Baitakhal were marked at Rs. 13-8 c.d. and Rs. 12-4 x.d. while Central Cachar were unchanged at Rs. 140. Hatikihira eased slightly to close at Rs. 29-14 and Jayshree were done at around Rs. 14-10.

The profit of the GOHPUR TEA COMPANY increased by Rs. 1.65 lakhs to Rs. 5.15 lakhs for the year ended last December. Transferring Rs. 50,000 (Rs. 1,67,673) to building reserve, Rs. 1 lakh (Rs. 50,000) to reserve, providing Rs. 2 lakhs (Rs. 1,20 lakhs) for taxation and bringing in Rs. 79,542 there is Rs. 2,57,216. The dividend has been increased from 30% to 50%. The carry forward is Rs. 88,213. The crop rose from 528,704 lb. to 556,376 lb. and the average sale price from Rs. 2-4-7 to Rs. 2-13-93 per lb. Estimates for 1955 are for a crop of 580,000 lb. at a cost of Rs. 9.59 lakhs.

There is a decline of Rs. 1.15 lakhs to Rs. 2.78 lakhs in the profit of the ORISSA MINERALS DEVELOPMENT COMPANY, for the half-year ended last December. The dividend is the same at 10%. Development rebate gets Rs. 18,064, tax contingency reserve Rs. 38,815 and taxation provision Rs. 70,000 (Rs. 1 lakh). The carry-forward is Rs. 91,384 (Rs. 1,39,968). Raisings of iron ore were 3,03,531 tons, compared with 2,54,549 tons during the previous half-year. Despatches also increased by 68,428 tons and were 3,10,459 tons. Shipments to Japan decreased by 8,008 tons to 19,002 tons due to the lack of orders from that country. However, advantage was taken of the improved wagon situa-

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Agarpara—Rs. 6-15 3-8-15-6-15-6-15—(6-9).
Seemroo—Rs. 28-9-28-12-29-6-29-12—(27-4).
Talcher—Rs. 3-12-3-16-3-10-3-10—(3-15).
Union—Rs. 17-1-17-1-17-1-17-1—(17-1).
Western Bengal—Rs. 7-4-7-5-6-15-7-2—(7-1).

JUTES

Agarpara—Rs. 14-2-14-3-14-4-14-2—(17-13).
Alliance—Rs. 171-171-171-171—(200).
Anglo-India—Rs. 234-243-234-241—(269).
Do. (Pref.)—Rs. 119-119-118-8-119—(118).

(101-8)
Eastern Investment—Rs. 168-168-168-168-(169).
French Motorcar—Rs. 19-19-19-19-(22.6).
Gillanders Arbuthnot—Rs. 13-6-13-13-13-13-7.
Hoare Miller—Rs. 7-6-7-6-7-3-7-3-(9.14).
Imperial Tobacco—Rs. 13-8-14-13-8-13-13.
Indian National Airways—Rs. 4-13-4-14-4-12-4-14
(4.5).
Do. (P.O.)—Rs. 7-15-8-7-15-8-(6).
Indian Cables—Rs. 29-14-30-29-8-29-12-(23.10).

DEBENTURES

3½% (1935-65) Cal. Improvement Trust—Rs. 95-8—95-8
95-8—95-8.
4% (1955-85) Cal. Port Trust—Rs. 97-12—97-12—97-
—97-12.
4% Rohtas Industries—Rs. 91—91—91—91.

Replying for the Guests, His Excellency Group Capt. The Hon. Sir Thomas White, High Commissioner for the Commonwealth of Australia in the U.K., touched upon the growing power of aviation

The KLM traffic statistics for the first six months of this year show an all round increase in relation to the corresponding period of 1954. Between 1st January and 30th June, 1955, the "Flying Dutchmen" carried 327,700 passengers (313,500 in the first half of 1954), covering an aggregate distance of 81,700,000 kms (77,400,000 kms) in 28,400 (26,300) flying hours. The number of passengers kms. performed during this period was 752,400,000 (as against 704,800,000 the previous year), while the freight traffic rose from 22,100,000 to 27,600,000 tons kms. and mail from 4,200,000 to 4,350,000 tons kms. The sales—expressed in revenue ton kms.—amounted to 101,800,000 ton kms. for the first half of 1955 (previous year: 94,300,000 ton kms.).

Books and Publications

Norway: A Democratic Kingdom. By Chr. A. R. Christensen. (Published in Oslo in co-operation with the Royal Norwegian Ministry of Foreign Affairs. Translated by R. I. Christophersen M.A. (Oxon)).

This year Norway celebrates a double jubilee, her own as a fully independent and sovereign state, and King Haakon VII's fifty years as a reigning monarch. Since World War II Norway has made enormous strides in her development. The third shipping nation in the world, whaling, fisheries, forestry and agriculture are her principal sources of wealth, while her vast reserves of hydel power for home and industry are still virtually untapped. Side by side with her economic expansion, Norway has consistently pursued an active policy of social reform and has established herself to-day as one of the few countries to have eliminated extremes of either poverty or great wealth from her standard of living. The mountains mirrored in the deep black fjords, the ski-jumps—a mere twenty minutes by electric train from Oslo—the modern hospitals and dental clinics, a free education system through school and college, are equally within reach of every Norwegian, and the King's palace rising at the end of the busy Karljohangate is set in the midst of public gardens—perhaps one of the most telling symbols of a true democratic kingdom. Mr. Christensen's booklet, beautifully produced, and illustrated with vivid and arresting photographs, presents a concise and objective history commemorating fifty years of progress in the economic, social and cultural life of his country.

Progress: Economic and Financial Journal of Upper India. (Published by U.P. Economic Publications Ltd., 14/77, The Mall, Kanpur. Pages 36. Price Re. 1).

This first edition of a new fortnightly economic and financial review has just been published in

Kanpur, for Uttar Pradesh, Vindhya Pradesh, Madhya Pradesh, Madhya Bharat, the Punjab P.E.P.S.U. and Bihar. Its purpose is to provide an appraisal of the economic and financial trends and activities in Upper India. Blessed by the good wishes of the States' ministers, the first number of this journal contains a wide variety of articles on the industrial and economic progress of Upper India, many from the pens of some prominent directors of industry, a full page article from *Science* and a final section entitled "Financial Causerie" devoted largely to the stock market.

The Negotiable Instruments Act. By J. S. Khergamvala. (Published by N. N. Tripathi Ltd., Princess Street, Bombay. Pages 212; price Rs. 8).

Do you know what is a *Shah jog*, a *Jokhmi*, a *Jansabe*, a *Nam jog* or a *Zickri chit* and the Banking and Commercial usages of and concerning the same? Or the difference between "At sight", "on demand", "on presentment" and "after sight"? Or that a man can forge his own signature? All these matters and others of more practical importance will be found in Dr. Khergamvala's well known work of which this is the tenth edition. The first edition published in 1921 was intended exclusively for law students but the learned author has now extended its scope so as to convert the work into what he too modestly describes as "a handy book of reference" for the practitioner. Written in an easy colloquial style it is just the work for the young bank official or accountant newly arrived in India and, for that matter, for his seniors too. The lawyer will find in it the principle he seeks and in the case cited a guide to further research. The price, considering the times, is remarkably low.

Trade and Industry of Japan. No. 12. (Compiled by the Ministry of International Trade and Indus-

try, Government of Japan, and published by the Japan External Trade Recovery Organisation. Review copy received from the Consulate General of Japan, 17, Old Court House Street, Calcutta. Pages 98. Annual Subscription Rate \$1.50, including postage.)

This is a comprehensive, well produced and profusely illustrated quarterly review of Japan's rapidly expanding industrial output. While including such diverse activities as shipbuilding, Japanese silk and folk crafts of the country—the emphasis has been laid on Japan's iron and steel production, and its post-war modernisation.

BOOKS RECEIVED

Taxes and Economic Incentives. By Lewis H. Kimmel. (Published by the Brookings Institution, 722 Jackson Place, N.W., Washington 6, D.C. pages 217. Price \$2.50.)

The Law and Practice of Income Tax (Third Edition). By Jamshedji B. Kanga and N. A. Palkhivala. (Published by N. M. Tripathi Ltd., Princess Street, Bombay 2. Pages 1,418. Price Rs. 40.)

PAA PASSENGER MILEAGE

Pan American World Airways, Inc., announced recently that it flew 565,955,000 passenger miles and 17,799,854 plane miles in the last quarter of 1955. This compares with 568,249,000 passenger miles and 18,289,444 plane miles flown in the fourth quarter of 1954 and 450,492,000 passenger miles and 15,428,400 plane miles flown in the first quarter of 1954.

New Delhi

THE CONGRESS' DILEMMA IN ECONOMIC POLICY

EMPLOYMENT, TAXES AND THE COMING ELECTIONS

(FROM OUR NEW DELHI CORRESPONDENT)

RESOURCES for the second five year plan was the main subject discussed in New Delhi last week. The All India Congress Committee largely supported Mr. Gulzarilal Nanda's view that the development of village and home industries should be a continuous process, and should not be confined to the five years of the second plan. It supported the targets laid down in the plan-frame, and said it would not mind even if more than Rs. 4,300 crores were needed to implement them. The money it felt, could be raised by steepening the gradients of taxation. The Standing Committee of the National Development Council, meeting subsequently, also approved the financial aspects of the plan-frame.

It was explained that, of the total outlay of Rs. 4,300 crores in the public sector, Rs. 2,250 crores had been tentatively allocated for State plans and Rs. 2,050 crores for the schemes of the Central Government. The draft plans of all the States taken together added up to about Rs. 5,400 crores. Those of the Central Ministries amounted to about Rs. 3,500 crores, thus giving a total of about Rs. 9,000 crores. So far, the Planning Commission had completed discussions with 14 States, which together represented a population of 71 percent and whose draft plans amounted to Rs. 3,709 crores. The provisional allocation made after these discussions amounted to about Rs. 1,500 crores. About 35 percent of the expenditure in these States had been allocated to irrigation and power, 23 percent to agriculture and community development, 13 percent to industry and transport, and the rest mainly to social services. The following are the details:

State	Draft State Plan (in crores of rupees)	Provisional ceiling (in crores of rupees)
Andhra	244.43	118.10
Bihar	642.12	204.25
Bombay	505.00	280.00
Madhya Pradesh	457.54	125.00
Madras	393.72	180.00
Orissa	121.23	62.50
Punjab	322.30	134.83
Uttar Pradesh	725.31	260.00
Saurashtra	79.90	45.00
Ajmer	19.70	8.26
Bhopal	26.90	17.98
Coorg	25.30	3.96
Delhi	115.16	18.37
Kutch	14.30	8.23

The following are the proposals of the States which have still to be examined by the Planning Commission:

	Rs.
Assam	290.70 crores
West Bengal	327.28 "
Hyderabad	382.67 "
Mysore	251.72 "
P.E.P.S.U.	33.92 "
Rajasthan	167.66 "
Travancore-Cochin	130.87 "
Tripura	18.08 "
Vindhya Pradesh	62.72 "
Madhya Bharat	Not known
Himachal Pradesh	Not known
Manipur	Not known

As 1956 is an election year, the situation presents a dilemma. On the one side, as is evident from the speeches of Congress leaders, the emphasis is on the employment potential of the plan; 10 to 12 on the million jobs at any cost and anybody's cost. On the other side, political parties do not wish to increase taxation in an election year. The financial resources required for the plan should be appraised against this background. They were carefully examined by the Standing Committee of the National Development Council last July. It was pointed out that if the balance from revenue plus additional taxation, both at the Centre and in the States, could be brought up to a total of Rs. 700 crores, then, with a fairly large borrowing programme and with deficit financing of Rs. 1,000 crores, a total of Rs. 3,300 crores could be found for meeting the plan expenditure in the public sector. Allowing for possible under-estimation or for some adventitious improvement in revenues, the total resources available were estimated at Rs. 3,500 crores. There was still a gap of Rs. 800 crores to be bridged somehow or other. The Standing Committee, however, agreed that the size of the plan in the public sector should be kept up at Rs. 4,300 crores.

In the initial estimates, it was assumed that of the total of Rs. 700 crores for financing on revenue account, Rs. 375 crores would have to be found by the Centre and Rs. 325 crores by the States. The replies of State Governments to the Planning Commission's circular in regard to the Taxation Commission's recommendations indicate that they could raise a maximum of Rs. 260 crores on revenue account, leaving an uncovered deficit of Rs. 65 crores.

The position may be summarised as follows. The safe estimate of resources for the public sector was Rs. 3,300 crores, including Rs. 1,000 crores of deficit financing and Rs. 700 crores of additional taxation (Centre Rs. 375 crores and States Rs. 325 crores). Since then, the States have expressed

their readiness to raise only Rs. 260 crores, thereby reducing the resources to Rs. 3,240 crores. In the face of these facts, the All India Congress Committee has demanded even higher taxation and the Standing Committee has stuck to its decision of last July. One safe assumption may be at, in the initial stages, the emphasis will be on the millions of jobs, and the additional taxation will take care of itself in the post-election period.

It may be added that the State Governments have not implemented their undertaking to raise additional resources for the first five year plan, as is evident from the Planning Commission's progress reports and the Deputy Chairman, Mr. V. T. Krishnamachari's letter of February 1954. It is yet too early to say whether the State Governments will readily implement their undertaking regarding additional taxation for the second plan.

Scope for Adjustments

Winding up the discussion at the Standing Committee, the Prime Minister said that "there could not be too rigid an approach towards the future and it was necessary to have a measure of flexibility, so that adjustments could be effected as circumstances required. Planning had necessarily to be continuous."

It was, however, against this continuous and flexible planning that the Bombay Government lodged its protest. In May 1954, it stated, "even after the State Planning Commission, a number of schemes sponsored by the Central Government but relating to subjects with which the States are primarily concerned were added. The additional resources were made available by the Centre in the form of loans, and in certain cases partly loans and partly grants, on condition that the States also shared a portion of the additional expenditure involved. This could not but lead to illogical re-use of the resources available with the State Governments had already been taken into account while finalising their plans. At present, therefore, we find that while there are some schemes in the State plans for which Central assistance is given, there are also schemes in the Central plan whose cost is shared between the Centre and the States. There are some activities like minor irrigation and housing where the schemes included in the State plans are supplemented by the Central loans or grants. There is similar sharing of expenditure in respect of schemes for which aid is made available under the T.C.A. or the Colombo Plan. The bulk of the Central assistance and foreign assistance made available through the Centre is included in the overall figure of Central assistance assured to each State. But several specific loans and grants additional to these have also been subsequently agreed to. This haphazard growth should be replaced by a clear-cut distinction in the next plan. It is necessary that all schemes, whether financed exclusively by the Centre or State Governments or by local bodies or jointly by two or more of them, should be settled in advance, taking into account all the resources of the different agencies, their respective financial responsibilities being clearly defined in advance."

The position of Central Ministries, such as the Railways, is likewise uncertain. They still do not know their final allocations, without which they cannot proceed with planning. The draft plan is therefore anxiously awaited.

National Development Corporation

The National Development Corporation held its Board meeting at Bombay last week, the Commerce Minister, Mr. T. T. Krishnamachari, presiding. The Board discussed preliminary reports on nine schemes, including the following:

Structural Fabrication Workshops

The various types of structural fabrication work that would be undertaken during the second five year plan may be classified under the following heads:

- Structural fabrication required for workshops, buildings, warehouses, power houses, hangers, etc.
- Structure for road, railway or river bridges, jetties, docks.
- Structural fabrication required for steel plants, coke oven plant, cement, paper mill, chemical plant, etc.
- Railway wagons, underframes, coaches, signalling equipment, etc., and construction of ships.
- Steel fabrication for mechanical handling equipment like cranes, winches, derricks.
- Hydraulic steel structures like sluice gates, operating gears, pen-stocks required in hydro-electric and irrigation schemes.
- Power transmission towers.
- Aerial handling equipment like ropeways, cableways including cages, trolleys, trestles, etc.
- Pressed steel or welded steel, tanks for water and oil storage.
- Miscellaneous structural work of the pressed, welded or rivetted type.

The demand for fabrication work will increase considerably as a result of the implementation of various projects under the plan. Unless sufficient capacity is established in the country, future requirements will have to be met by imports. The need to develop this industry is evident from the fact that progress in other industries will depend to a great extent on the speed at which structural fabrication work is completed. It is roughly estimated that the current demand for steel fabrication, including wagons, is in the neighbourhood of 250,000 tons. Demand is, however, showing a sharp

rise and the average requirement during the second plan is estimated at 450,000 tons a year. There are, at present, 70 factories engaged in the fabrication of structural items. The total capacity of these factories, as assessed by the Development Wing, will be about 125,000 tons.

New Schemes and Expansions

Besides these units, licences have been granted to three new units with a total capacity of 7,200 tons a year. The expansion schemes of two existing units have also been licensed under the Act, their total expansion capacity being 9,740 tons. There are nine factories which are known to be equipped for the manufacture of wagons. They have a capacity of about 100,000 tons or 14,000 wagons a year. The scheme of Messrs. Ramond Engineering Works, Calcutta, has recently been sanctioned by the Licensing Committee for the manufacture of 3,600 wagons a year.

It will be observed that the existing structural fabrication capacity will fall far short of the estimated demand. There are two ways in which it could be augmented. Firstly, some of the existing units might be gradually allowed to expand to cover a portion of the increasing demand. Secondly, a number of units, say about 10, could be set up in suitable parts of the country, taking into account the regional distribution of the available capacity.

Size of the Units

Each of the large units would have an annual capacity of 18,000 tons a year. Some of the remaining units would have an annual capacity of 12,000 tons a year. The smallest ones, depending on the demands of the selected areas, might be of only 6,000 tons a year. All the units would together make up a total capacity of at least 150,000 tons. The location of the new units has to be decided after taking into account the following factors:

- Shortage of fabrication capacity in any particular area;
- Proximity of the source of raw materials;
- Demand for fabricated structures in a particular area;
- Availability of electric power;
- Availability of water supply;
- Availability of transport facilities;
- Availability of land and the cost of land.

From a study of the present distribution of fabrication capacity in the country and a rough analysis of other factors, tentative proposals for the location of factories are given below:

- Three bigger units can be set up in the vicinity of each of the steel plants.
- Two medium-sized units can be set up in the South as there is a shortage of fabrication capacity in that area.
- One medium-sized unit can be set up somewhere in Northern India.
- One small unit can be set up in Uttar Pradesh.
- One small unit can be set up in Maharashtra.
- One small unit can be set up in Ahmedabad.
- One small unit each can be set up in places such as Coimbatore, Bangalore or Madurai.

The capital investment on a 18,000-ton capacity unit is estimated as follows:

	Rs.
1. Land	1,50,000
2. Factory building	60,00,000
3. Quarters, roads, sanitation, railway siding, etc.	9,50,000
4. Machinery and equipment including cranes, compressors, etc.	1,04,00,000
5. Miscellaneous, including trucks, transformers, furniture, installation for electrical connection, compressors, pipe plants, etc.	5,00,000
	1,80,00,000

The investment on a 12,000-ton capacity factory may be about Rs. 12.5 million and that on a 6,000 tons unit approximately Rs. 7.5 million. The distribution under various heads might be taken roughly in the same proportion as that shown for a 18,000-ton capacity factory.

General Assessment of Turnover

The expected turnover of the 18,000-ton factory that might be used in the first instance to cater to the fabrication requirements of the steel plants is likely to be about Rs. 22 million, on the following basis:

	Rs.
1. Cost of raw materials at the rate of Rs. 500 a ton	90,00,000
2. Cost of productive labour (average will be Rs. 120 a month)	32,00,000
3. Overheads (excluding depreciation at 15 percent)	48,00,000
4. Depreciation (10 percent on machinery and 5 percent on buildings)	14,00,000
5. Manufacturing profits	36,00,000
Total	220,00,000

The turnover may go up to Rs. 30 million when specialised and complicated fabrication work is ultimately undertaken.

Steel Foundries

In order to encourage the growth of heavy industries without involving big individual investments on capital equipment, it is necessary that one or more steel foundries of a total capacity of nearly 15,000 tons a year, and capable for producing

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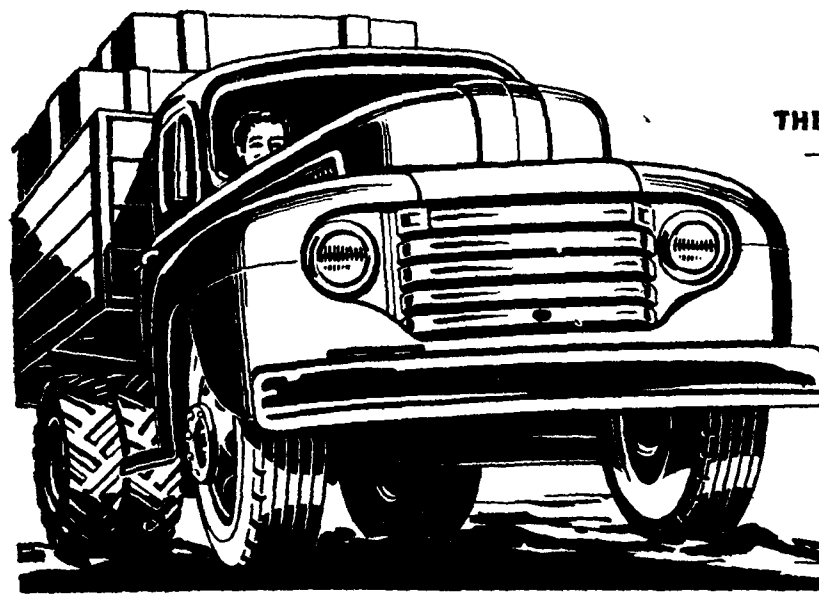
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ALLEN & HANBURY LTD

Mr. B. K. Setalvad, General Manager of the Ruby General Insurance Co. Ltd., left for France on 10th September to attend the International Union of Marine Insurance Conference as leader of the Indian

Calcutta Markets

ALL EXCEPT TIPPY TEAS FALL
IN EXPORT SALE

WEAKER TREND IN DUSTS

AT Sale No. 15, held on 12th, 13th and 14th September, 63,900 packages were on offer in the Export auction. There was less general demand than in recent sales and prices for all kinds except tippy teas were easier. Tippy teas, however, were a very strong feature and sold generally above valuations. The best CTC kinds were firm but poorer teas of this description were up to 3 annas easier. Medium Broken were 2 annas a lb. easier, while Fannings declined by about an anna. There was only a limited amount of clean common tea on offer and these descriptions were generally from 1 to 2 annas lower but the commonest stalky kinds were fully 2 annas below last rates. Whole leaf grades were two to three annas lower, poorly made Pekoes being a particularly weak feature. Darjeelings shared in the general decline except for the few flavoury sorts.

Quotations		1955	1954
		Rs.	Rs.
Clean Black Pekoe	2 9 6	3 0 0	
Plain B.P.	1 14 0	3 0 0	
Medium Assam B.P.	2 2 0 to 2 3 0	3 1 6 to 3 2 0	
Best CTC Assam	B.P.	3 3 0 to 3 4 0	3 5 0

At the Internal Sale, offerings of Dusts consisted of 17,500 packages. Demand was less general than in recent weeks. The market opened 1 to 2 annas easier, but weakened as the sale progressed. It closed 2 to 3 annas below last rates, and withdrawals were quite heavy. The strongest feature were the few black leaf Dusts on offer suitable for export and these were firm at about last rates. Commons, plain liquoring Doonars and Medium Assams were the weakest feature and were often difficult of sale. Some of the very best CTC Assam Dusts sold at about valuations but the majority of the offerings of this description were 2 annas easier.

Quotations		1955	1954
		Rs.	Rs.
Medium Doonars Dust	1 15 0	2 8 6	
Medium Assam Grainy			
Dust	2 1 0 to 2 2 0	2 9 0	
Best Assam CTC			
Dust	2 9 0 to 2 11 0	2 11 0 to 2 12 0	

The offerings of other grades consisted of 3,500 packages, which consisted mainly of stalky fibrous types but the few clean leaf teas were also on offer. There was a fair demand for the clean, well made teas but the remaining offerings were irregular and generally easier. The very poorest sorts on offer were often difficult of sale.

FREIGHT MARKETS
QUIETLY STEADY

TIME CHARTERING ACTIVE

THE markets continued quietly steady last week and delays to vessels loading coal in America are now causing owners to ask for higher rates. Ore was fixed from Vizagapatnam to the U.S.A. at \$15.50 a ton which is more than double the rate paid a year ago. Mormugao had to concede higher rates at 94s 6d f.i.o. to the Continent whilst American coal rates rose to 61s for Continental discharge. Delays of up to a week for a berth at Hampton Roads and to overcome this, charterers are asking for the option of Charleston loading.

A considerable number of time charters have been arranged, some for long periods. Four Liberty ships of one company secured 28s a dead-weight ton for 2 years' trading with delivery U.K.-Continent in October-November. A handy-sized motorship obtained 36s 9d for an Indian round voyage and a 9370 d.w. motorship 31s 3d for one year's trading. The trade agreement between Russia and Burma permits of an annual shipment of 150,000 to 200,000 tons of rice for the next three years against consumer and capital goods from Russia. East Germany has also purchased 61,000 tons. These movements will continue to keep local freight markets firm.

HIDES AND SKINS

The market continued steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 6th September and 12th September, 1955)
Cowhides—Wet salted (Ord.) 7,500 pcs. on the basis of Annas 12-6 to Annas 14; Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 13-8 to Rs. 25-8.

Goatskins—Wet salted (Daissee, Killed) 64,370 pcs. on the basis of Rs. 200 to Rs. 225; Rs. 265 to Rs. 315 and Rs. 325 to Rs. 375; Assam-Dinajpur-Murshidabad 15,060 pcs. on the basis of Rs. 220 to Rs. 270; Purneah-Kissenganj 8,100 pcs. on the basis of Rs. 270 Patna 950 pcs. on the basis of Rs. 200 to Rs. 210; Pakur 3,500 pcs. on the basis of Rs. 215 to Rs. 220.

Bazaar Stocks
(12th September, 1955)

Cowhides—Wet salted 2,02,500 pcs.
Goatskins—Wet salted (Daissee, Killed) 29,000 pcs.; Assam-Dinajpur—Murshidabad—Rajshahi 36,500 pcs.; Muzafferpore—Patna—Pakur—Purneah-Kissenganj 1,93,500 pcs.

COMPANY AND PUBLIC NOTICES

THE DIBRUGARH COMPANY, LIMITED.

THE Twenty-seventh Ordinary General Meeting of the Shareholders of The Dibrugarh Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 7th October, 1955, at 4-00 P.M., for the following purposes:

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st October to 7th October, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 12th September, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 17th October, 1955, only to those members whose names are registered in the Books of the Company on the 7th October, 1955, or to their Mandates.

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

DEJOO VALLEY COMPANY, LIMITED.

THE Forty-eighth Ordinary General Meeting of the Shareholders of Dejoo Valley Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 7th October, 1955, at 4-10 P.M., for the following purposes:

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st October to 7th October, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 12th September, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 17th October, 1955, only to those members whose names are registered in the Books of the Company on the 7th October, 1955, or to their Mandates.

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

ROOPACHERRA TEA COMPANY, LIMITED.

THE Forty-seventh Ordinary General Meeting of the Shareholders of Roopacherra Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 7th October, 1955, at 4-20 P.M., for the following purposes:

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st October to 7th October, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 12th September, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 17th October, 1955, only to those members whose names are registered in the Books of the Company on the 7th October, 1955, or to their Mandates.

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

THE TELOJAN TEA CO., LTD.

THE Thirty-fourth Ordinary General Meeting of the Shareholders of The Telojan Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 28th September, 1955, at 4-10 P.M., for the following purposes:

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd to 28th September, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 8th September, 1955.

NOTE: Payment of the proposed dividend, if declared, will be made on or after 10th October, 1955, only to those members whose names are registered in the Books of the Company on the 28th September, 1955, or to their Mandates.

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

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th September, 1955 at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd September, 1955 to the 29th September, 1955, both days inclusive.

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

Calcutta,
The 10th September, 1955.

MARTIN BURN LIMITED.
Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 30th September, 1955, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1955, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th September, 1955.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1955. The Preference Share Registers will be closed from the 23rd September to the 30th September, 1955, both days inclusive. Payment will be made on or after 12th October, 1955, to those Preference Shareholders whose names appear on the Company's Register with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th September, 1955.

THE PATHEMARA TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 23rd day of September, 1955, at 2-45 p.m. for the following purposes:

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 19th September, 1955 to 23rd September, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th September, 1955.

BRITANNIA BUILDING & IRON CO., LTD.
NOTICE.

NOTICE is hereby given that the 64th Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at Stephen House, 4, Dalhousie Square East, Calcutta on Thursday, the 29th September, 1955 at 3-0 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1955.
2. To declare Dividend.
3. To elect directors in place of Sri R. P. Agarwalla and Sri K. K. Mitra who retire under Clause 116 of the Articles of Association of the Company, but being eligible offer themselves for re-election.
4. To confirm the Co-optation of Sir D. N. Mitra and Sri S. M. Basu as Directors.
5. To elect Auditors and fix their remuneration.
6. To transact any other business that may be brought forward.

By Order of the Board,
For BRITANNIA BUILDING & IRON CO., LTD.,
For HOLMES WILSON & CO., LTD.,
R. P. AGARWALLA,
Director,
Managing Agents.

Stephen House,
4, Dalhousie Square East,
Calcutta.

The 5th September, 1955.

N.B.—The Share Transfer Register of the Company will be closed from 16th September, 1955 to 29th September, 1955, both days inclusive. The dividend, if passed at the meeting, shall be paid to the registered shareholders as on the books on the 16th September, 1955 on application being made by them or their mandatees.

THE BISHNAUTH TEA CO. LTD.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 6th October, 1955, at 11-30 a.m., for the following purposes:

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 29th September to the 6th October, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
Secretaries.

Calcutta, 15th September, 1955.

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

THE GOHPUR TEA COMPANY LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 29th September, 1955, at 12-10 P.M., for the following purposes:

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 23rd to the 29th instant, both days inclusive.

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

Calcutta, 12th September, 1955.

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

INDIA GENERAL NAVIGATION & RAILWAY COMPANY LIMITED

NOTICE

THE Company's Calcutta Stock Transfer Registers will be closed from Friday, the 30th September, 1955 to Thursday, the 13th October, 1955, both days inclusive.

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

SHREE KRISHNA GYANODAY SUGAR LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held on Monday, the 3rd October, 1955 at 11-30 A.M. at the Registered Office of the Company at Dalmianagar for the purpose of considering and, if thought fit, passing with or without modification the following resolutions which will be proposed and passed as Special Resolutions:—

Resolved that the Authorised Capital of the Company be increased from Rs. 50,00,000/- to Rs. 1,00,00,000/- by the creation of 10,000 Preference Shares of Rs. 100/- each and 4,00,000 Ordinary Shares of Rs. 10/- each. The said Preference Shares shall carry such dividend as the Directors shall determine if and when issued, and in other respects will rank *pari passu* with the existing Preference Shares. The said Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

By Order of the Board,
For SHREE KRISHNA GYANODAY SUGAR LIMITED,

For SAHU JAIN LIMITED,
A. K. JAIN,
Managing Director,
Managing Agents.

Dalmianagar,
8th September, 1955.

THE HOOGHLY MILLS CO. LTD.
NOTICE

NOTICE is hereby given that the Registers of Members of the Company will be closed from the 22nd September to the 30th September, 1955, both days inclusive, for payment on the latter date, of Interim Dividends for the year ended 31st March, 1955, of 10% per annum on the Preference shares and 12½% per annum on the Ordinary shares of the Company both without any deduction in respect of Income Tax payable by the Company, it being the present intention that no further dividend be recommended for that period.

As Dividend Warrants are sent only to Registered shareholders or to their Mandatees, shares on blank transfers should be submitted with completed transfer deeds for registration before the Registers of Members are closed.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO., LTD.,
S. M. PETRIE,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta,
The 13th September, 1955.

HUKUMCHAND JUTE MILLS, LTD.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Braebourne Road, Calcutta, on Monday, the 3rd October, 1955 at 4-30 p.m. for the following purposes:

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1955.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors.
- (5) To transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders on application.

The Share Transfer Register of the Company will be closed from the 24th September, 1955 to 3rd October, 1955, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, the 5th September, 1955.

NAMBURNADI TEA COMPANY, LIMITED.

NOTICE is hereby given that with effect from 1st September, 1955, Messrs. Shaw Wallace & Company Ltd. have resigned their appointment as Managing Agents of the Namburnadi Tea Co. Ltd. As from 6th September, 1955 the registered office of the Company has been transferred from 4, Bankshall Street, Calcutta to 35, Chittaranjan Avenue, Calcutta and all further communications should be addressed as under:—

Namburnadi Tea Company Ltd.,
35, Chittaranjan Avenue,
Calcutta.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st October, 1955 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 13th September, 1955.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the 54th Ordinary General Meeting of the Shareholders of Muttra Electric Supply Co., Ltd., will be held at the Registered Office of the Company, at No. 15, Shib Thakur Lane, Calcutta-7 on Thursday the 6th October, 1955 at 1-30 P.M. to transact the business on the following Agenda:—

AGENDA

- (a) To receive the Directors' Report for the half-year ended 30th September, 1954 and to approve the dividends recommended.
- (b) To receive the Audited Accounts for the half-year ended 30th September, 1954 and to adopt the same.
- (c) To transact any other competent business which may regularly be brought forward.

N.B. The Share Transfer Books of the Company will be closed from the 30th September, 1955 to the 6th October, 1955, both days inclusive.

By Order of the Board,
G. D. BHAGAT,
Chairman.

Calcutta,
The 8th September, 1955

INDIA GENERAL NAVIGATION & RAILWAY COMPANY LIMITED
NOTICE

Messrs. Kilburn & Co. Ltd., Managing Agents, have received advice from the Head Office of the India General Navigation & Railway Company Limited informing them that the Directors have decided to recommend a Dividend, on account of the year ended 31st December, 1954 of 10% per cent on Preference Stock and five per cent on Ordinary Stock both less standard rate of Income Tax at eight shillings six pence in the pound. The Dividends will be payable in sterling on the 21st October, 1955 to Stockholders on the Company's Registers on the 30th September, 1955.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Tirrihanah Co. Ltd. (Tea)	15-9-55	3-30 p.m.
Industrial Finance Corporation of India	17-9-55	4 p.m.
Calcutta Tramways Co. Ltd.*	19-9-55	Noon
Joonkollie Tea Co. Ltd.	20-9-55	4 p.m.
Mothola Co. Ltd. (Tea)	20-9-55	4-5 p.m.
Pathemara Tea Co. Ltd.	23-9-55	2-45 p.m.
Imperial Tobacco Co. of India, Ltd.	26-9-55	3-30 p.m.
W. H. Targett & Co. Ltd.	27-9-55	10-30 a.m.
Triaghar Paper Mills Co. Ltd.	28-9-55	3 p.m.
Telojan Tea Co. Ltd.	28-9-55	4-10 p.m.
Orissa Minerals Development Co. Ltd.	29-9-55	10-30 a.m.
Upper Jumna Valley Electric Supply Co. Ltd.	29-9-55	11 a.m.
United Provinces Electric Supply Co. Ltd.	29-9-55	11-55 a.m.
Linga Tea Co. Ltd.	29-9-55	11-55 a.m.
East India Tea Co. Ltd.	29-9-55	Noon
Gohpur Tea Co. Ltd.	29-9-55	12-10 p.m.
Britannia Building & Iron Co. Ltd.	29-9-55	3 p.m.
Gillapukri Tea & Seed Co. Ltd.	29-9-55	3 p.m.
Sijua (Jherriah) Electric Supply Co. Ltd.	29-9-55	3-30 p.m.
Coimbatore Spg & Wvg. Co. Ltd.	30-9-55	4 p.m.
Martin Burn, Ltd. (E)	1-10-55	11 a.m.
Shree Krishna Gyanodaya Sugar, Ltd. (E)	3-10-55	11-30 a.m.
Hukumchand Jute Mills. Ltd.	3-10-55	4-30 p.m.
Bishnauth Tea Co. Ltd.	6-10-55	11-30 a.m.
Muttra Electric Supply Co. Ltd.	6-10-55	1-30 p.m.
Dibrugarh Co. Ltd. (Tea)	7-10-55	4 p.m.
Dejoo Valley Co. Ltd. (Tea)	7-10-55	4-10 p.m.
Roopacherra Tea Co. Ltd.	7-10-55	4-20 p.m.

All rights reserved.

Wednesday 14th September, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY				
2,48,91,56,000	3	1946	1986 or later	80½	90.24.300	4	1914	1974	99	46,50,000	4	1904	1964	100
					76,90,100	4	1915	1975	99					
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	80						35,00,000	4	1905	1965	100
					68,02,300	3	1921 1st	1981	82	15,00,000	4	1905	1967	100
57,00,69,000	2½	1946	1961	92½	1,50,00,000	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	100
45,63,07,000	2½	1946	1960	95½										
					£892,600	5	1923	1953-83	£87½	75,00,000	4	1908	1969	100
50,35,63,000	3	1951	1958	99½	£901,000	5	1924	1954-84	£87½	40,00,000	4	1909	1970	100½
					1,24,06,300	6	1925	1955-85	100½	56,00,000	4	1910	1971	100½
1,16,17,46,000	3	1938	1963-65	94½										
1,10,11,78,000	3	1943	1966-68	91½										
					38,21,600	5½	1926 1st	1956-86	102	75,00,000	4	1911	1972	100½
75,86,72,000	2½	1947	1962	93½	99,84,500	5	1926 2nd	1956-86	101½					
					1,49,49,300	5	1927	1957-87	102½					
					1,49,30,000	5	1928	1958-88	103					
30,33,10,000	3	1950	1964	94½										
14,77,48,000	2½	1946	1976	92½										
60,45,01,000	2½	1948	1955	99½										
63,30,26,000	4	1926	1960-70	101½										
9,05,64,000	4½	1928	1955-60	100½										
1,15,05,83,000	3	1945	1970-75	97½										
1,14,06,89,000	3	1944	1957	99½										
5,85,20,000	4½	1928	1958-68	103½										
75,29,00,000	3	1953	1961	99½										
1,13,65,64,000	3	1945	1959-61	97½										
1,58,04,80,000	3½	1954	1964	98½										
1,03,00,00,000	3½	1955	1965	98 27/64										
3,54,23,300	3	1942	1955	99½										
3,50,00,000	3	1943	1956	99½										
3,44,00,000	3	1944	1958	99½										
6,00,00,000	3	1949	1962	93½										
3,00,00,000	3	1950	1960	95½										
3,00,00,000	3½	1951	1962	98½										
3,50,00,000	4	1952	1964	101½										
5,00,00,000	4	1953	1963	101½										
50,00,000	3	1942	1955	99½										
50,54,200	3	1943	1956	99½										
52,69,800	3	1944	1958	99½										
2,03,00,000	3	1948	1964	92½										
1,00,00,000	3½	1951	1962	98½										
1,29,76,600	3	1939	1959	96½										
1,23,25,000	3	1942	1955	99½										
1,25,10,000	3	1943	1956	99½										
1,08,00,000	3	1944	1958	98½										
2,82,19,000	3	1945	1960	95½										
3,90,92,200	3	1946	1961	92½										
4,47,00,000	3	1950	1960	95½										
5,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
1,69,39,800	3	1936	1961-66	90½										
3,23,96,800	3	1944	1958	99½										
2,36,31,900	3	1945	1960	95½										
2,41,19,800	2½	1946	1961	92½										
2,00,00,000	3½	1951	1962	98½										
2,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
1,63,44,300	5	1930	1-11-1955	100½										
2,95,85,200	4	1933	1953-63	101½										
5,99,72,900	3	1936	1956-61	99½										
5,08,05,700	3	1946	25-1-1958	99½										
3,00,00,000	4	1953	15-7-1963	100½										
30,00,000	3½	1936	1956-61	99½										
1,00,00,000	3	1945	1955-58	98½										
31,13,600	4	1939	1956	99½										
21,10,000	3½	1942	1972	92										
15,56,800	4	1940	1957	99½										

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA					BOMBAY					MADRAS				
34,70,000	6	1925	1955	100½										
36,00,000	5	1928	1958	103										
25,00,000	5	1929	1957	102½										
25,00,000	5	1929	1958	102½										
15,49,300	3½	1951	1960	97	20,60,000	4	1913-15	1974	100					
16,33,000	3½	1951	1961	97½										
66,88,000	3½	1951	1960	97½										
10,00,000	5½	1932	1962	108	10,00,000	5	1920	1980	111½					
33,91,000	3½	1935	1965	94	25,00,000	5	1928	1958	105					
72,50,000	4½	1954	1979	100	26,21,500	5	1929	1959	105					
10,67,700	3	1938	1955	99½										
60,00,900	3	1936	1966	90	2,00,00,000	3½	1951	1966	94					
47,50,000	3	1938	1968	90	6,25,00,000	3½	1947	1977	86½					
17,64,400	3½	1942	1959	96½										
31,13,600	4	1939	1956	99½	2,50,00,000	3½	1949	1979	86					
21,10,000	3½	1942	1972	92										
15,56,800	4	1940	1957	99½	4,00,00,000	3½	1950	1965	92½					

A=Held by the Govt. of India.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time

(c) on or after 1-1-61.

(d) after 14-11-53

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101½ %

(f) at 101½ % between 1-1-60 & 31-12-64.

(g) at 102½ % after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1960 at Rs. 102½ % or at par on or after 31st July, 1965.

Option to repay on 3 months' notice—

(i) at any time after 3-3-61 at 101½ %

(j) at 1½ % Premium.

(k) at 1½ % Premium after 1-2-54 but before 1-3-57 and 1½ % Prem. on or after 1-3-57.

(l) at any time at par.

(m) at any time after 31-3-62 at the rate of 1½ % Premium.

(m) Redeemable at 103½ % on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 5 months' notice. Option not exercised, repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

(q) at par on or after 1-12-59.

(r) on 30-6-62 or any subsequent interest payment date on one month's notice.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100½ % between 1-6-57 to 1-6-60 and at 101½ % afterwards.

(t) With option to redeem at Rs. 101½ % after 10 years or at 100½ % after 12 years.

(u) With option to redeem all or any of the Debts at 101½ % at any time after 31-3-64 and at 100½ % at any time after 31-3-66.

(v) Rs. 80,000/- are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the debts on 31st Dec. 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102½ % on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable; or (b) at 105 % at any time after 31st March, 1963 on six months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1959) by drawings at 102½ % or purchase at or under 102½ %.

(z) Also redeemable out of a cumulative sinking fund of 101½ % per annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding
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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in Rs.	Rate per cent	Paid up per Share	Market Quotations 14-9-55	Year of Issue	NAMES	Amount issued in Rs.	Rate per cent	Paid up per Share	Market Quotations 14-9-55
BANK.											
1901	Allahabad Bank (May Nov.)	15.00	6	100	132	1920	Bird's Investments (Dec.)	24.00	5 1/2	100	80 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	1918	British India Corporation (Feb.)	15.00	6	100	115
1899-97	Borra (June Dec.)	4.00	6 1/2	100	119	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	122
1904	Burrakur (June Dec.)	22.98	7	100	127	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	122 1/2
1905	Equitable (May Nov.)	4.30	6 1/2	100	117	1906	Calcutta Electric Supply (Mar. Sept.)	21.90	5	100	122 1/2
1903	Khas Kaira (Mar. Sept.)	1.93	5	100	117	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	122 1/2
1920	New Beerhoom (Jan. July)	2.00	7	100	132	1906	Calcutta Tramways (Jan. July)	2.25	5 1/2	100	122 1/2
1898-99	Ordeal (June Dec.)	2.00	6 1/2	100	113	1905-24	Carew & Co. (January)	3.00	6 1/2	100	122 1/2
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	6 1/2	100	150 1/2
1884	Bangalore (Jan. July)	9.00	6	100	128 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63 1/2
1908	Basanti (Oct.)	3.00	6 1/2	100	8	1937	Dacca Electric Supply (July)	6.00	6	100	94 1/2
1896	Bengal Nagpur (Apr. Oct.)	3.00	7	100	116	1945	Dalmia Cement (Bharat)	2.372	6	100	98
1904	Bowreah "B" (Apr. Oct.)	6.00	8	100	135	1945	Delhi Flour Mills (Oct.)	12.90	7 1/2	100	133 1/2
1910	Bradbury "B" (6-1) (Apr. Oct.)	6.00	7	100	76	1945	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107
1920	Buckingham & Carnatic (Jan. July)	14.75	7 1/2	250	324 1/2	1946	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	91 1/2
1928	Cambodia (July)	1.00	7 1/2	100	125	1946	Duncan Brothers & Co. Ltd.	45.00	4	100	71 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126 1/2
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 1/2
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	116 1/2	1928-29	East India Distilleries (Jan. July)	2.00	7	100	17 1/2
1919	Aibion (May Nov.)	9.00	7	100	111	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	70 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	119	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	73 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66 1/2
1945	Auckland (Jan. July)	15.00	5 1/2	100	115	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	66 1/2
1918	Bally (Jan. July)	20.00	7 1/2	100	115	1946	Gowdard Sugar (Receivable) (Dec.)	6.75	7	100	66 1/2
1896	Barnagore (Oct. Dec.)	8.00	5 1/2	100	46	1940	Gwalior Sugar (Dec.)	5.00	7	100	66 1/2
1906	Belvedere (Jan. July)	1.00	7 1/2	121	121	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	11 1/2
1949	Bengal (June Dec.)	10.00	5 1/2	100	92	1926	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	102	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	107 1/2
1896	Budge Budge (May Nov.)	9.00	7	100	120	1947	India General Navy & Railways	2.244	6	100	21 1/2
1914	Calcutta (Jan. July)	6.00	6 1/2	100	118	1948	Indian Cable Co. (Oct.)	1.966	7	100	139 1/2
1919	Caledonian (June Dec.)	10.00	7	100	118	1936	Indian Standard Wagon (Aug. or Sept.)	2.695	5	100	110 1/2
1919	Cheviot (June Dec.)	10.00	7	100	116	1946	Investment and Finance (Feb. Aug.)	2.00	6	100	77 1/2
1928	Chitavalash (Mar. Dec.)	5.00	7	100	116	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70 1/2
1900	Clive "First" (May Dec.)	8.00	6	100	92	1935	James Wright (Jan. July)	1.30	6	100	82 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	1947	Jardine Henderson Ltd.	50.00	5 1/2	100	82 1/2
MISCELLANEOUS.											
1903-12	Dalhousie (July Jan.)	15.00	7	100	114 1/2	1945	Jessop & Co.	10.00	5	100	105 1/2
1897	Delta (June Dec.)	5.00	6	100	94	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	10 1/2
1907	Empire (Jan. July)	10.00	7	100	116	1916	Kumardhubi Engineering (June)	12.00	5	100	107 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	127	1915	Do Pirelay & Silica (June)	2.00	7	100	116 1/2
1948	Fort Gloster (2nd)	7.00	6	100	127	1915	Martin Burn Ltd.	30.00	5 1/2	100	73 1/2
1911	Fort William (May Nov.)	10.00	7	100	118	1946	McLeod & Co.	10.00	5 1/2	100	83 1/2
1916	Ganges (June Dec.)	6.00	6 1/2	100	128 1/2	1939	McLeod & Co.	40.00	5	100	83 1/2
1895-94	Gouropore (June Dec.)	26.36	6	100	103 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2
1935	Hastings (Aug. Feb.)	11.00	6	100	108	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97 1/2
1913	Houghly (July)	10.00	7	100	118	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92 1/2
1890	Howrah (Jan. July)	8.75	10	100	153	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	100	8 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	1930	National Insulated Cable	10.00	5 1/2	100	83 1/2
1919	Hukumchand (June Dec.)	40.00	7	100	113	1942	National Tobacco (June Dec.)	25.00	5 1/2	100	87 1/2
1898-4	Kamarhatti (Apr. Oct.)	16.00	6	100	105	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	56 1/2
1905	Kanungoor (Apr. Oct.)	10.00	6	100	106 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	68 1/2
1907	Kelvin (Mar. Sept.)	2.00	7	100	95	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1909-08	Khardah (May Nov.)	10.00	7	100	120	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104 1/2
1910	Kinnison (Jan. July)	15.00	6	100	103	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99 1/2
1912	Landowne (July Jan.)	5.00	7	100	116	1922	Purtapore (Sugar) (Oct.)	6.00	10	100	16 1/2
1906-07	Lawrence "A" (July Jan.)	10.00	5 1/2	100	91 1/2	1936	Rannugger Cane & Sugar (Aug.)	6.00	10	100	16 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	91 1/2	1936	Rohtas Industries (Apr.)	88.00	4 1/2	100	68 1/2
1905	Lothian (June Dec.)	10.00	7	100	118	1936	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2
1945	Nainati (July Jan.)	7.50	7	100	110	1944-46	Shree Gopal Paper	75.00	6	100	120 1/2
1917	National (May Nov.)	5.00	6 1/2	100	126	1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	101 1/2
1939	Nellimarla (Apr. Oct.)	5.00	7	100	114	1937	Shree Krishna Gyanoday Sugar "B" (Nov.)	12.00	6	100	80 1/2
1915	New Central (Jan. July)	14.00	7	100	114	1937	Smith Stanistreet (Chemists) (Nov.)	6.00	10	100	68 1/2
1935	Northbrook (July Jan.)	15.00	5 1/2	100	93	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2
1906-12	Reliance (Jan. July)	7.00	6	100	117 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2
1901	Sannugger (Feb. Aug.)	20.00	7	100	116	1936	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	6 1/2	100	84 1/2
1928	Shree Ambica (Mar. Sept.)	11.70	6 1/2	100	108	1937	Star Paper (Apr. Oct.)	10.00	6	100	131 1/2
1920	Soorah (Feb. Aug.)	10.00	7 1/2	100	113	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131 1/2
1895-01	Standard (July Jan.)	9.00	6	100	103	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2
1897	Tatihar (Feb. Aug.)	15.00	6 1/2	100	118	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	6 1/2	100	121 1/2
1901-02	Victoria (Feb. Aug.)	6.00	7	100	117	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	163 1/2
1898	Waverley (Mar. Sept.)	7.50	6 1/2	100	116	1910	Tata Iron & Steel (Second) (May)	75.00	7 1/2	100	127 1/2
TEA.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	109 1/2	1908	Tata Power (May Nov.)	86.97	7 1/2	100	127 1/2
1938	Aluminium Corpn. (Oct.)	20.00	5	100	108	1919	Tezpur-Balipara from (1) (June Dec.)	2.25	6	100	153 1/2
1944	Aluminium Corpn. (Oct.)	20.00	5	100	108	1919	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	153 1/2
1949	Amig Elee. (Belgaum) (Oct.)	6.25	5 1/2	100	106	1937	Titagarh Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	153 1/2
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	68	1937	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	95 1/2
1917	Andhra Valley Power (May Nov.)	19.34	7 1/2	100	120	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	89 1/2
1917	Arthur Butler (Mar.)	1.30	7	100	9	1934					
1918	Asst. Hotels of India (Mar. Sept.)	21.67	7 1/2	100	63 1/2	1934					
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	64	1934					
1899	Bengal Chemical (Aug.)	9.00	7 1/2	100	132	1934					
1928	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	80	1934					
1897	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	137	1934					
1901	Bengal Timber Trading (Oct.)	3.00	8	100	82	1934					
1936	Bharat Sugar Mill (Dec.)	5.00	5 1/2	100	110	1934					

BANKS

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

For Managing Agents refer to the Key (last page) sheet														
Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per Share	Latest Market Quotations as available until			
							1952	1953	1954		14-9-55	7-9-55	A year ago	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.		
3,75,00,000 1,87,50,000	6,35,00,000	1,46,58,94,467	Imperial Bank of India	6-12	68,34,843	34,18,646	8-8	8-8	8-8	300 125	1,702½ 416	1,702½ 416	1,700 425	
16,00,000 14,50,000			10,82,22,303	15,65,64,334	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	100 50	359 178	359 179	378 194
1,00,00,000H 2,50,00,000H			1,28,00,000 3,52,00,000	15,47,78,001 29,39,08,376	Bank of Baroda Bank of India	12	28,01,913 77,01,073	2,70,302 9,10,851	12 14	12 14	50 50	961 154	961½ 152	108½ 147½
15,30,375N 50,00,000			25,00,000 84,00,000	2,33,39,981 4,91,41,410	Bank of Indore Bank of Mysore	12 6-12	486,737 17,63,986	63,001 2,27,018	6-6 8-8	6-6 8-8	100 252	55 252	55 317	
2,62,11,875H 52,42,375			4,50,55,697	74,61,95,791	Central Bank of India	6-12	77,88,540	17,88,899	6-8	12	6-6	25	47½	47½	57
£3,500,000	£5,000,000	£104,196,758	Chartered Bank of I A & C	12	£914,298*	£403,513	16	14	..	£1	42/-	41/3	45	
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8½	£8½	£8½	
1,50,00,000 50,00,000H 1,50,00,000H 50,00,000H	1,00,00,000 23,50,000 15,43,000 1,57,000	35,72,99,386 2,19,98,191 3,45,51,078 1,85,90,314	Habib Bank†† Bank of India Hindustan Commercial Hindusthan Mercantile	12 12 12 12	46,16,246 6,55,597 1,759 31,266	105,895 1,12,820 16,919 2,771	2 2 Nil Nil	3 3 Nil Nil	14 7/12 50 50 50	20 50 50 15½	70 204 103 15½	70 204 103 15	65½ 302 124 15	
HK\$20,000,000 £1,250,000 or	£8,000,000	£166,447,488	Hong Kong & Shanghai	12	HK\$19,290,451	HK\$10,215,206	£5½	£5½	£5½	HS125	£97	£94½	£98½	
24,00,000 17,00,000 16,80,000 49,04,925 6,25,000A 2,50,000B 10,00,000C 5,00,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	130,785	12	12	12	100 85 60	189½ 153½ 100	189½ 153½ 104	209 156 102	
22,50,000			5,78,69,313	Indian Overseas Bank	6-12	13,24,875	2,25,270	6 .. Nil Nil	6 .. .. ..	.. .. .. ..	100A 25B 50C	50 15 17	60 15 30½	
5,41,383	77,14,495	Indo Commercial Bank	6	22,18,636	..	2½½	2½½	2½½	50,00	..	..	..	..	
15,06,075	2,18,15,069	Industrial Finance Corpn	12	£2,186,072	£516,551	12 5	14 15	15 5	£1A £1B	£2-18-6 £1-6-3	£2-18-6 £1-6-3	£-3-3-0 £1-6-3		
£14,372,956A £1,437,296B	£17,000,000	£932,216,879	Lloyds Bank	12	£194,324*	£200,284	14	14	14	£2½A £2½B £1C	£4½ £4½ £2	£4½ £4½ £2	.. .. ..	
£375,000H £375,000H £720,000	£1,750,000	£30,458,467	Mercantile Bank of India	12	£578,403*	£326,266	16 16	15 12	15 12	sh 12½	22/3 47½	22/1½ 47½	25/10½ 32½	
£2,851,563H 87,50,000	£3,104,687 92,50,000	£71,176,101 46,63,73,102	National Bank of India Punjab National Bank	6-12	53,75,891	4,39,046	6 6	15 12	15 12	5 4	6½ 47½	6½ 47½	6½ 45½	
33,00,000 2,68,35,200 2,00,00,000	68,00,000 86,50,000	3,08,68,308 22,07,83,741 23,23,50,294	Union Bank of India United Bank of India United Commercial Bank	12 12 12	6,75,648 13,04,572 31,06,404	1,75,874 1,52,756 1,08,725	6½ 3 4	6½ 3 5	5 10 50	5½ 47½	5½ 47½	6½ 5½ 45½		

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Reserves if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	14-9-55 7-9-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 31-5	10	24 1/2 24 1/2 25 1/2
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	81-71 71-71	200	540 537 526
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,55,000	2,77,202	2,20,746	2,24,303	Bengal Naspur P	6-12	2	18,043		11-11 11-11	10	11 1/2 11 1/2 13 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigorah	3	152	8,13,899	39,978		10	7 1/2 7 1/2 9 1/2
40,00,000	61,93,314	23,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61-61	10	8 1/2 8 1/2 14 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarree	6-12	106	13,347	-2,17,803	Nil-Nil	10	15 1/2 15 1/2 11 1/2
16,00,000	38,87,275	16,16,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	-79,196	10-10	10	30 30 34 1/2
7,50,000	18,86,064	22,92,190	8,43,740	Boreea P	6-12	106	2,92,068	98,771	15-12 10-10	10	14 1/2 14 1/2 13 1/2
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	13-23 24-24	10	14 1/2 14 1/2 13 1/2
49,97,000	32,74,722	750	3,45,175	Central India	3	166	1,19,187	3,038		10	7 1/2 7 1/2 8 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	31-31	10	11 1/2 11 1/2 13 1/2
6,00,000	1,43,230	1,27,868	1,27,868	Churulia	6-12	106	-7,276	13,854		10	9 1/2 9 1/2 10 1/2
16,30,300	20,41,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	-3,14,080	Nil-Nil	10	30 30 29
2,240,000	2,32,822	2,35,081	2,59,111	East Indian	4	128	2,73,077	2,53,577	181-181	10	32 32 33
29,63,760	96,62,824	71,82,078	25,24,481	Equitable P	6-12	19	3,50,892	1,70,033	71-71	10	17 1/2 17 1/2 17 1/2
10,00,000	6,70,708	6,74,708	3,92,973	Gharuch & Muslia	3	307	12,979	24,844		10	4 1/2 4 1/2 5 1/2
6,50,000	5,06,856	3,31,555	4,93,544	Guzdar Kajora	6-12	20	24,150	2,401		10	21 1/2 21 1/2 21 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Hurridadih	6-12	19	2,13,731	61,879	71-71	10	21 1/2 21 1/2 21 1/2
3,50,000	8,12,270	15,18,000	47,913	Kalanahari	2-8	2	-86,162	-1,82,611	171-10	10	29 1/2 29 1/2 29 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil	100	19 19 22 1/2
5,00,000	1,38,490	6,75,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil-Nil	10	9 1/2 9 1/2 9 1/2
20,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,861	Nil	100	128 1/2 128 1/2 90
1,38,490	6,75,000	95,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,05,490	20-20	25	53 1/2 53 1/2 51 1/2
5,65,750	11,80,410	1,86,019	10,85,201	Mundulpur	6-12	426	67,540	2,691		10	6 1/2 6 1/2 6 1/2
7,48,740	2,62,442	1,50,000	5,04,429	Nazira	6-12	347	82,501	25,598		10	10 1/2 10 1/2 7 1/2
7,00,000	6,96,864	1,75,298	56,229	New Bansdeopur	3-9	5	1,13,011	14,098		10	20 1/2 21 1/2 19 1/2
17,76,230	30,84,786	19,41,763	34,924	New Beerboom P	4-10	2	3,73,072	95,478	5-5 31-31	10	10 1/2 10 1/2 11 1/2
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,002	36,426	Nil-Nil	10	2 1/2 2 1/2 2 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	396	7,954	-32,184		24	18 1/2 18 1/2 11 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-Nil	10	13 1/2 13 1/2 13 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	10	18 1/2 18 1/2 19 1/2
8,34,000	10,44,875	1,12,942	3,61,284	Parasae P	6-12	207	74,954	5,618	11-11	10	11 1/2 11 1/2 8 1/2
15,75,000	12,50,000	14,00,000	10,99,322	Parash Valley	3-9	236	3,06,769	20,192	71-81	10	24 1/2 24 1/2 26 1/2
2,50,000	3,82,406	5,52,771	11,530	Pure Sitalpur	6-12	5	2,008	-18,581		10	6 1/2 6 1/2 4 1/2
23,99,500	35,89,718	18,17,105	12,810	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil	10	12 1/2 12 1/2 14 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	10	19 1/2 19 1/2 26 1/2
26,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	49	78,494	883	21-21	10	16 1/2 16 1/2 8 1/2
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,071	25-25	24	14 1/2 14 1/2 12 1/2
2,50,000	1,157,204	7,36,598	3,99,236	Seebore	6-12	1	2,01,767	39,411	12-12	7	29 1/2 29 1/2 27 1/2
8,00,000	23,624	1,87,787	5,52,771	Sendra	6-12	106	43,263	38,443	Nil-Nil	10	11 1/2 11 1/2 12 1/2
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11	10	12 1/2 12 1/2 13 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	10	20 1/2 20 1/2 25 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911		24	3 1/2 3 1/2 3 1/2
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,098	47,338	5-21	10	17 1/2 17 1/2 25 1/2
49,98,000	32,43,786	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	31-31	10	7 1/2 7 1/2 7 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil	10	14 1/2 14 1/2 19 1/2

* 1955

† Liquid Assets.

N-Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Reserves if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1952	1953	1954		14-9-55	7-9-55	A year Ago
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.			Ra.	Ra.	Ra.		
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	2 1/2	10	5 1/2	6 1/2	55 1/2	
32,72,340	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	11 1/2	11 1/2	13 1/2	
7,11,280	36,800	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	20	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-5,23,389	18,199	5-2 1/2	2 1/2-Nil	10	9 1/2	9 1/2	47 1/2	
15,00,000	38,764	962	33,40,000	1,09,59,588	24,37,575	Birla Cotton	3	22	6,44,394	5,50,791	Nil	30	100	390	390	460	
6,00,000	42,872	841	29,23,189	20,34,972	97,182	Bowrah P	6-12	138	-2,96,055	-21,82,781	Nil-Nil	Nil-Nil	100	38 1/2	38 1/2	83 1/2	
3,00,000	22,000	510	4,01,303	26,49,973	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	1 1/2	1 1/2	10	25	36 1/2	37 1/2	
3,39,36,225	1,01,808	2,762	4,13,97,682	2,45,31,063	1,17,60,954	Delhi Cloth & Genl. P.	6	238	2,49,25,414	1,69,241	4 1/2	7	25	36 1/2	38	37 1/2	
19,00,000	42,944	518	29,54,766	77,876	1,18,455	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-Nil	Nil-Nil	100	247	244	238 1/2	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,36,751	Elgin P	9	25	26,27,853	62,277	15	15	10	204	194	288 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,89,247	Kesoram P	3	22	40,72,648	1,17,824	1 1/2	1 1/2	15	164	168	..	
6,00,000	35,824	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	5	..	25	..	..	..	
33,96,288	88,000	1,825	47,44,546	52,19,601	32,65,051	Muir P	12	208	-18,77,941	-7,77,290	..	..	100	118	118	162 1/2	
22,89,382	78,843	1,367	43,25,577	26,00,968	1,43,101	New Victoria P	12	231	-18,83,371	-13,76,473	Nil	Nil	21 1/2	11 1/2	11 1/2	1	
19,47,750	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	5	5	10	12	12	14 1/2	
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	3,35,468	2,67,165	Nil	5	100	9	9	9 1/2	
1,57,50,000	Po										Nil	5	100	10 1/2	11	8 1/2	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	15	25	100	510	502	418 1/2	
1,78,47,890	120,012	2,770	1,04,52,711	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	99,29,495	2,69,005	4	10	100	168	165	154 1/2	
20,00,000	28,000	..	15,06,790	20,00,281	13,64,122	Cambodia P	12	210	4,19,397	39,657	10	7 1/2	10	13	13	15 1/2	
12,00,000	23,864	..	1,41,066	9,00,000	36,33,305	Combaitore Cotton	12	188	6,53,150	81,404	..	..	100	321 1/2	327 1/2	285 1/2	
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Combaitore Spg & Wvg	6	46	-7,59,342	-10,23,340	Nil	Nil	50	85 1/2	75 1/2	70 1/2	
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677	..	..	100	295	295	..	
24,00,000	30,512	200	52,03,081	6,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	10	14 1/2	14 1/2	14 1/2	
23,84,000	48,756	..	18,01,061	21,70,200	78,350	Lakshmi	12	186	31,41,248	2,209	..	..	50	156 1/2	156	140 1/2	
1,75,02,480	4,65,324	..	2,21,42,718	1,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20	15	48 1/2	49	46 1/2	
12,00,000	21,856	..	2,43,181	3,85,363	10,32,898	Malabar Spg & Wvg.	12	240	85,193	-84,039	..	..	200	115	117 1/2	125 1/2	
80,00,000	24,522	803	20,81,211	69,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	12 1/2	22 1/2	100	358	355	291 1/2	
13,61,780	6,000	..	14,15,992	8,90,279	1,34,663	Mysore Spun Silk	3	142	1,753	3,986	Nil	Nil	10	31	31	31 1/2	
4,00,000	20,137	Nil	8,38,808	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	50	120	120	114 1/2	
7,73,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaran Spg. & Wvg.	3	164	87,724	3,083	..	..	60	243	240	217 1/2	
7,00,000	28,104	270	12,98,563	18,25,301	11,71,924	Vasanta P	12	47	16,37,559	..	..	..	100	243	240	217 1/2	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
				1953		1954							1952	1953	1954		14-9-55	7-9-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	3,40,887	1,75,500	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil	10	12	12	94
4,00,000	6,26,239	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,507	Nil	..	..	100	121	141	111
10,00,000	15,37,932	4,01,500	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	Nil	..	100	136	140	125
2,50,000	3,77,753	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	..	Nil	Nil	..	100	123	123	142
7,00,000	1,25,330	14,990	649	3,74,480	27-11	..	..	..	Eastern Cachar	12	202	2,08,991	Nil	Nil	..	10	11	11	84
12,60,000	18,43,013	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hatikihira	12	202	13,22,856	Nil	25	40	100	135	135	991
4,50,000	2,97,009	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	33	3,31,327	Nil	Nil	27 1/2	100	201	201	171
3,60,000	2,40,000	2,51,794	599.5	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpore	12	63	5,43,157	Nil	Nil	..	100	264	264	164
7,00,000	8,25,600	2,50,000	1,353	7,44,302	32-4	..	..	..	North Western Cachar	12	202	2,10,365	Nil	..	..	100	211	211	13
1,84,050	3,00,329	Nil	480.5	3,54,000	29-5	..	..	..	Pathemara P.	12	165	1,84,041	Nil	Nil	..	100	221	211	204
2,60,000	3,56,029	3,16,371	618	4,54,100	29-7	..	..	..	Roopacherra	12	165	1,84,041	Nil	Nil	..	100	221	211	204
5,25,000	5,25,092	3,25,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungmattee	12	63	5,75,715	Nil	20	35	50	144	144	193
4,00,000	6,99,116	5,11,948	662	4,74,400	28-7 1/2	..	..	..	Sonai River P.	12	14	3,29,449	Nil	Nil	..	10	241	241	17 1/2
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	..	..	10	10	10	10
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	1,60,000	Bloomfield	12	101	13,213	Nil	Nil	..	10	41	41	5 1/2
2,79,900	2,72,561	1,25,000	407.5	1,06,686	42-9 1/2	1,41,174	62-0	..	Chamong	12	279	1,34,209	Nil	Nil	20	10	20	201	171
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	7 1/2	..	100	290	290	200
2,00,000	1,78,613	1,37,639	488	1,04,500	39-10	..	..	..	Dilaram	12	200	28,370	Nil	Nil	..	100	315	315	232
2,00,000	5,13,500	3,53,585	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Gielle P.	12	74	3,24,074	Nil	Nil	25	10	47	35	161
7,00,000	6,30,000	1,40,770	1,052	5,84,322	38-0	..	..	..	Lingia	12	279	2,61,734	Nil	20	..	10	..	..	..
10,32,000	15,32,881	8,68,300	761	4,29,223	34-3	..	..	..	Longview	12	95	2,32,306	Nil	10	..	100	161	161	134
4,00,000	3,67,134	3,00,000	816	3,09,520	42-4 1/2	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	100	377	377	245
1,59,000	1,75,390	3,10,239	463	1,63,520	42-1	1,82,080	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	100	331	331	381
2,99,900	3,40,009	3,00,000	689	3,75,742	34-9 1/2	4,35,016	53-4 1/2	4,40,000	Nagri Farm	12	279	5,44,263	Nil	20	50	100	377	377	245
1,00,000	1,50,000	1,07,500	705	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayti P.	12	63	1,95,358	Nil	Nil	37 1/2	100	560	560	325
3,30,000	3,02,368	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	..	..	..	10	24	21	17 1/2
3,00,000	2,85,000	3,73,387	500	1,47,598	35-9	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,643	Nil	21	15	10	16	16	19 1/2
2,05,000	4,20,500	2,68,427	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Pusimbing P.	12	74	2,02,628	Nil	Nil	10	16	16	16	19 1/2
1,40,000	1,40,000	4,77,000	341	1,72,729	40-8	1,80,720	58-0	..	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	290
3,00,000	2,50,909	71,102	389	1,64,842	39-1	1,77,704	53-3	1,60,000	Seeyok	12	63	1,99,321	Nil	21	15	10	20	19 1/2	14 1/2
6,25,000	6,03,651	1,459	747	1,63,184	34-4 1/2	..	..	..	Singell	12	113	1,64,673	Nil	Nil	..	100	65	65	81
9,00,000	9,23,001	1,80,706	683	2,36,381	35-8 1/2	..	..	..	Singtom P.	12	101	1,31,368	Nil	Nil	..	10	84	90	7
3,50,000	3,99,000	3,90,000	554	2,67,892	40-0 1/2	2,89,738	60-3 1/2	2,80,000	Soom	12	279	4,43,350	5	30	50	100	304	304	361
6,25,000	10,20,519	5,74,585	382	3,30,160	37-5 1/2	..	..	..	Sungma	12	105	..	90,086	Nil	..	10	121	122	104
3,20,000	4,86,000	9,82,491	718 1/2	3,64,018	38-2	4,40,947	48-3 1/2	4,00,000	Teesta Valley	12	74	5,54,651	10	15	40	10	424	404	35 1/2
8,01,359	11,06,000	30,000	1,722.50	6,68,393	35-6	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	..	10	17 1/2	19 1/2	14 1/2
DUARS																			
15,00,000	17,66,862	34,25,000	2,540	29,22,880	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat P.	12	2	51,07,307	17 1/2	45	120	100	741	735	546
6,00,000	20,27,959	12,64,000	1,105	14,08,864	32-3 1/2	..	..	..	Baradighi	12	128	7,09,737	5	30	..	10	674	674	404
9,00,000	8,05,410	11,03,042	1,112	13,97,520	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	30	..	10	47	47	43 1/2
9,00,000	9,00,000	6,50,000	1,343.9	12,02,359	35-2	11,96,886	42-0	12,80,000	Birpara P.	12	63	12,07,481	Nil	Nil	20	100	256	243	255
6,00,000	6,00,000	4,25,726	827	5,53,226	34-5	..	..	..	Carron	12	63	4,48,176	Nil	22 1/2	..	100	266	259	300
6,00,000	5,97,972	12,00,000	901	8,82,526	32-2	10,88,880	49-4	11,20,000	Choonabutti P.	12	2	17,59,621	10	25	90	100	618	618	392
1,20,000	2,16,475	25,000	300	4,41,787	33-4	..	..	..	Ellenbarrie	12	63	2,89,342	Nil	5	110	100	378	378	230
3,50,000	1,70,517	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,80,000	Engo	12	2	3,49,363	Nil	5	110	100	645	645	195
5,00,000	5,31,095	1,00,000	447	4,59,440	28-9	..	..	..	Ethelbari	12	354	2,24,491	Nil	Nil	..	10	343	343	191
10,50,000	14,08,402	19,75,074	996	11,68,880	29-4	12,25,090	47-1 1/2	14,57,249	Gaitkhat	12	88	10,21,301	Nil	20	70	100	390	433	350
20,00,000	20,00,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Gopalpur	12	99	15,05,643	Nil	16	24	25	234	234	32
32,00,000	55,13,929	46,38,669	4,235.5	60,92,028	32-6	..	..	..	Hantapara P.	12	74	26,05,874	2 1/2	25	60	100	374	406	343
8,25,300	9,40,000	10,79,213	1,452	18,54,630	27-2 1/2	16,07,368	42-5	17,20,000	Hastimara P.	12	74	19,89,583	Nil	22 1/2	80	100	464	476	381
3,50,000	4,50,925	6,65,000	907	5,46,720	32-8	4,86,400	54-3	6,00,000	Hulidibari	12	2	7,17,191	Nil	25	65	100	494	494	351
9,00,000	6,75,000	4,00,000	937	9,39,083	35-0	..	..	..	Jaybipara	12	63	7,93,527	Nil	20	..	100	341	341	351
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	Killoot	12	217	3,16,249	Nil	10	..	100	800	800	335
9,80,000	9,00,000	12,80,223	1,125	10,53,498	33-10	1,69,538	44-5	9,80,000	Manabbarrie	12	63	13,28,501	Nil	25	40	100	326	326	335
4,00,000	6,38,444	12,45,050	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	Nagaurree	12	2	26,36,284	17 1/2	45	110	100	618	630	542
3,20,300	5,96,142	8,80,000	578	5,64,590	32-1	6,29,200	44-2	6,00,000	New Dooars P.	12	202	8,19,256	Nil	20	75	100	574	574	314
2,50,300	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	Oodlabari	12	63	2,61,201	Nil	10	30	100	245	245	155
7,65,300	10,03,372	4,43,438	1,655	8,79,040	39-4	..	..	..	Phaskowa	12	165	4,69,350	Nil	15	..	10	383	383	351
7,46,400	22,25,896	18,60,000	1,766	18,17,923	39-6 1/2	..	..	..	Rajabhat	12									

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		14-9-55	7-9-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,215	..	..	..	10	7 1/2	7 1/2	8 1/2
9,00,000	5,90,846	15,93,919	10,72,390	Purtabpur Sugar P.	10	25	1,71,634	3,957	10	15	..	10	18 1/2	18 1/2	16 1/2
16,59,820	27,13,340	28,00,090	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,093	29,230	20	7 1/2	..	10	20 1/2	20 1/2	27 1/2
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	10	..	..	10	20 1/2	20 1/2	19 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5	5	..	10	14 1/2	14 1/2	13 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	5	15	..	10	19 1/2	18 1/2	15 1/2
20,00,000	31,76,632	35,59,419	2,00,338	Shree Krishna Gyanoday Sugar P.	7	335	3,98,128	5,475	15	..	..	10	14 1/2	14 1/2	17 1/2
7,94,500	13,54,838	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	14 1/2	14 1/2	17 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,13,266	Nil	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	6,07,894	7,99,773	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	25	26 1/2	21
8,00,000	24,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,04,452	6,356	25	..	..	10	70	70	41
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	100AC 12 1/2 BC	127	127	127
2,00,000 B													15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562 A	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2	6
1,50,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	—6,02,783	—14,30,401	Nil	..	..	100	..	..	..
2,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	—10,51,340	30,205	Nil	..	..	100	..	..	..
1,50,000	1,20,51,332	15,00,000	3,96,711	Aluminium Corp. P.	3	132	7,39,563	90,558	Nil	..	..	100	7 1/2	7 1/2	8 1/2
2,50,000 D												100	2 1/2 Dd	2 1/2	3 1/2
20,00,000	42,38,553	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	10	11 1/2	11 1/2	11 1/2
30,00,000	10,65,294	17,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	12 1/2	..	10	22 1/2	22 1/2	23 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,929	12 1/2	..	..	10	19 1/2	19 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,498	4,17,492	Nil	..	..	3	5 1/2	5 1/2	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	9 1/2
80,01,400	33,60,000	71,73,763	61,74,895	Balmer Lawrie & Co.	12	304	21,23,229	5,49,717	20	8	..	100	165	167	198 1/2
12,00,000	3,32,396	7,99,399	68,963	Bararee Coke	3-9	128	65,416	20,386	7-7	7 1/2	..	10	21 1/2	22 1/2	23 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	43	43	41
50,00,000	19,53,822	Nil	19,59,959	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	32	31 1/2	2 1/2
20,00,000	..	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	18 1/2	18 1/2	19 1/2
45,97,020	71,47,579	27,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,353	1,98,518	5	10	10	10	15 1/2	15 1/2	16 1/2
22,50,000	13,98,786	43,18,775	3,38,473	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	11 1/2	11 1/2	13 1/2
32,50,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	—4,79,711	2,81,142	10	..	..	5	9 1/2	9 1/2	9 1/2
32,50,000 A	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	..	10A	7 1/2	7 1/2	7 1/2
32,50,000 B	5,92,789	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	5	5	4 1/2
5,00,000	..	..	..									10	..	..	..
90,00,000	17,71,404	55,00,390	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,992	3,34,600	10	..	..	100	140	143	152
1,50,00,000	1,74,64,829	1,79,00,000	4,10,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,301	15	15	..	10	39 1/2	38 1/2	39 1/2
51,26,000	..	53,95,353	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	100	168	170	219
75,00,000	13,79,357	4,33,326	1,02,21,711	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	5	..	..	10	16 1/2	16 1/2	21 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	..	..	..	5	19	19 1/2	22 1/2
14,00,000	14,52,075	9,97,000	11,372	Ganges Rope	3-9	19	1,91,585	52,923	10-10	7 1/2-7 1/2	7 1/2-100	100	194	194	210
2,25,000	..	17,459	4,88,656	General Investments Trust P.	2-8	21	24,090	8,112	2 1/2	..	..	75	43	43	43
65,00,000	34,31,218	38,00,939	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	1,87,967	1,58,072	7 1/2	7 1/2	..	10	13 1/2	13 1/2	13 1/2
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyrall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	23
40,00,000	34,13,703	7,02,999	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,075	7 1/2	10	..	10	20 1/2	20 1/2	23
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	229	229	261
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	11 1/2	11 1/2	1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co., Ltd.	12	294	—4,61,191	11,516	..	..	..	10	7 1/2	7 1/2	9 1/2
15,16,00,000	7,28,49,459	7,23,36,773	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	41	6	3	10	13 1/2	13 1/2	17 1/2
1,90,00,000	2,42,06,836	36,15,000	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	—5,23,388	4,96,512	Nil	..	..	100	177	177	233
1,52,89,220	86,59,781	1,15,93,333	4,24,285	Indian Cable P.	3	34	26,30,139	19,70,056	10	10	..	10	29 1/2	30 1/2	23 1/2
5,00,000	..	..	..									10PO	8	7 1/2	6 1/2
83,75,000	22,07,260	2,21,289	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100	4 1/2	4 1/2	4 1/2
1,25,00,000	..	..	..									1Dd	4 1/2	4 1/2	13 1/2
8,27,970	6,57,319	8,08,309	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2	37 1/2
20,00,000	4,66,334	15,40,090	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,508	2 1/2	27 1/2	..	10	41	41 1/2	65
5,00,000	1,77,501	11,30,422	Investments and Finance P.	2-8	21	52,139	5,732	2 1/2	21-21 1/2	21-21 1/2	..	10	65	65	4 1/2
2,40,000	15,332	4,46,241	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	3 1/2	3 1/2	4 1/2
5,87,500	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	6	5	..	50	4 1/2	4 1/2	3 1/2
1,17,500 Dd	..	..	..									1Dd	4 1/2	4 1/2	3 1/2
2,00,00,000	53,96,290	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 1/2	7 1/2	..	100	119	122	129
6,34,00,000	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	3 1/2	3 1/2
66,00,000	82,21,090	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	7 1/2	100	..	..	25 1/2
1,50,00,000	35,31,261	73,41,497	1,83,22,616	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	..	10	25 1/2	25 1/2	240
1,30,95,750	..	..	..									1000	240	240	240
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	5	..	..	10Dd			

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	13-9-55	6-9-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
12,67,59,332	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	5,43,03,985	6,93,281	9 1/2	5 1/2	..	100	195 1/2	189 1/2
ELECTRICITY														
6,99,95,600	10,61,63,887	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6 1/2	6 1/2	..	100	107 1/2	109 1/2
2,80,07,500	3,68,85,037	48,06,091	1,26,74,994	Andhra Valley Power Supply P.	6	257	44,29,173	50,253	7 1/2	7 1/2	..	1,000	140 1/2	138 1/2
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	..	100	123 1/2	120 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	146
2,24,48,825	3,14,97,930	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P.	6	267	34,31,781	35,234	7 1/2	7 1/2	..	100	147	146
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,925	33,980	7 1/2	7 1/2	..	1,000	149 1/2	148 1/2
ENGINEERING & METAL														
33,42,200	20,17,852	57,18,605	18,77,516	Alcock Asdown	12	268	11,78,891	44,704	..	..	..	100	275	272 1/2
6,00,000	24,514	4,35,900	2,06,391	Jost's Engineering	3	115	2,68,631	7,340	15	15	..	50	96	96
35,00,000	10,87,680	3,25,900	7,51,975	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	..	10	131 1/2	131 1/2
40,96,100	85,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	..	100A	..	..
1,10,00,000	15,00,978	16,66,194	7,06,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	96 1/2	96 1/2
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	163 1/2	161
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,630	47,047	Nil	Nil	..	100	136 1/2	136
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,012	5,52,518	28	14	14	750	244 1/2	244 1/2
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	100	13 1/2	13 1/2
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	67 1/2	700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	..	..	1,13,199	..	..	..	20	45 1/2	48
18,71,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	..	1,60,728	5,33,930	Nil	..	..	15	9 1/2	12 1/2
1,06,31,590	..	1,68,61,731	27,25,18,952	New India	12	179	43,58,653	71,250	13 1/2	16 2/3	..	15	49	49
6,00,000	..	67,83,74,470	63,46,53,429	Oriental Life	12	296	..	..	..	..	..	200	6,810	6,810
15,99,270	..	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15 1/2	15 1/2
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,495	37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	336 1/2	328
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	..	125	558 1/2	545
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	205	196 1/2
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4 1/2	4 1/2	..	100	72	72
699,570	1,36,558	39,602	4,76,114	Kemp (Chemists)	3	87	4,99,519	4,78,677	..	..	..	200	215	215
1,57,11,400	5,74,05,779	1,81,13,445	2,99,045	National Rayon Corp.	12	352	63,19,694	5,72,676	9	10	..	100	213 1/2	213 1/2
14,92,76,428	11,54,19,023	6,77,50,895	2,75,00,000	Scindia Steam Navigation	6	198	82,95,300	2,72,620	5	2 1/2	..	20	15 1/2	15 1/2
7,00,000	23,89,156	47,85,410	2,53,886	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	70	80	..	10	84 1/2	81 1/2
9,39,98,060	1,91,66,435	12,03,000	2,53,886	Tata Chemicals P.	3	269	12,28,181	51,571	Nil	Nil	..	10	15 1/2	15 1/2
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,326	9,953	7	9	..	25	42 1/2	44 1/2
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,847	Western India Match	12	274	75,92,253	5,28,337	11	11	..	15	186 1/2	185 1/2

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	13-9-55	7-9-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2 1/2	2 1/2	..	100	56	56
21,69,300	29,90,784	6,22,539	Arrah Sasaram D. & G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	75	76
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2	2 1/2	..	100	60 1/2	60 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	131	18,844	1,18,863	..	..	..	100	19	19
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,18,390	..	..	..	..	100	63 1/2	63 1/2
31,00,000	35,46,011	1,00,300	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1-45-1-29	1-29-1-29	1-1-..	100	49 1/2	49 1/2
4,75,000	3,44,699	4,75,000	Cherra Chhatka Roweway	3	88	6,559	9,125	15	12 1/2-5*	..	5	7 1/2	7 1/2
2,47,650	2,92,522	70,396	Darjeeling Roweway	12	101	8,350	562	Nil	11-23*	..	10	3 1/2	3 1/2
22,50,000	54,98,446	11,77,603	Dehri Rohtas	3-9	315	4,12,438	15,845	62	62-7 1/2*	..	10	14 1/2	15 1/2
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	11,11,181	4,334	98-98	98-98	99-..	100	55	55
16,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,237	34,958	3-3	3-3	3-..	100	70 1/2	70 1/2
6,00,000	13,55,440	3,67,902	Howrah Sheakala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54 1/2	54 1/2
19,50,000	26,15,440	1,76,491	Kalighat Falia S.S.G.	3	165	2,67,476	..	2 1/2	2 1/2	..	100	60	60
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	6	4 1/2	..	100	74 1/2	74 1/2
15,00,000	61,32,501	27,90,306	Shandara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152
1,75,000	5,41,779	2,04,841	Tezpur Balipara Tramway P.	3-9	165	43,374	5,944	..	..	..	100	..	..

Managing Agents, Managing Directors and Secretaries with their respective addresses—(Contd.)

230	F. W. J. Penn—United Breweries Ltd., Bangalore-1	329	Sri G. D. Bhagat—15 Shih Thakur Lane Calcutta	338	B. R. Sons Ltd.—Hornby Road Fort, Bombay	347	Associated Commercial Co. Ltd.—161/1 Harrison Road, Calcutta
321	F. O. Williams—14, Old Court House St. Calcutta	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay	339	M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay	348	Sahu Jain Ltd.—11, Clive Row, Calcutta
322	Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay-1	331	N. L. Roy & Sons—Canning St. Calcutta	340	K. O. Chertyan—Travancore	349	Chandmull Batia—7, Canning Street, Calcutta
323	Anderson Wright & Co.—1, Wellesley Place, Calcutta	332	T. A. Lykiardopulo—10, Hare Street, Calcutta	341	James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta	350	K. E. Agarwal—Empire House, Hornby Road, Fort Bombay
324	Bathgate & Co.—17/19, Old Court House St. Calcutta	333	Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta	342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta	351	E. & P. (Management), Ltd.—J. K. Building, Douglas Road, Ballard Estate Bombay
325	John Rutherford Blackie—Virginia House, 37, Chowringhee, Calcutta	334	J. Latimer—2, Fairlie Place, Calcutta	343	Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta	352	C. G. Mahant—Ewart House, Bruce Street, Fort Bombay
326	Berliwa Bros.—53, Netaji Subhas Rd., Calcutta	335	Sahu Jain, Ltd.—Dalmianagar	344	V. J. Pilani—Victoria Bunder, Colaba	353	N. K. Jha—14, Netaji Subhas Road, Calcutta
327	Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1	336	Tulsidas Kilachand—Scindia House, Douglas Road, Bombay	345	The National Tea Corporation—130, Cotton Street, Calcutta	354	L. C. Kanol—P-3, Mission Row Extension, Calcutta
328	John Taylor & Sons (India) Ltd.—Mysore, Coorg, South India	337	Berliwa & Co.—63, Netaji Subhas Road, Calcutta	346	Seshasayee Brothers (Travancore), Ltd.—Elpee Factory, Alwayar		

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THE STATE OF THE PAKISTANI ECONOMY

JUSTIFICATION FOR DEVALUATION: SLOW RATE OF GROWTH IN INDUSTRY

IT is inevitable that in reading the annual report of the State Bank of Pakistan, published a few days ago, one should look for signs of the developments that led to devaluation soon after the Bank's year ended in June. The most obvious one is a slump in the value of cotton exports of Rs. 20 crores over the year, for there is no doubt that foreign offtake of Pakistani cotton was restricted steady, but the position would have appeared much worse if Pakistani industries had been paying cash for their machinery imports, which they have not. A large proportion of the machinery being imported into Pakistan is obtained under deferred payments schemes. So the bare statistics of external payments give a false impression of the country's trading position, and when they are expanded, the necessity for depreciation of the currency is not to be denied.

The consequences that usually flow from a devaluation would cause little apprehension in Pakistan. Food supplies are easy, and the production of domestic consumer goods is improving every month. Imported consumer goods, while still scarce, had been in somewhat easier supply than in the previous years of financial stringency. The official cost of living indices had declined in all major centres. Hopes of sizeable imports of consumer and other goods under the U.S. Economic Aid Programme seem to us exaggerated; there is a curious notion in some Pakistani circles that the country will be flooded any day now with American manufactures—e.g., left-hand-drive motor cars. But well founded or not, these expectations have served to restrain price increases before and after devaluation. There has been much petty exploitation of the situation by traders; the day after devaluation men's suits previously marked at Rs. 100 were taken down and labelled Rs. 144. But this sort of thing has affected only a small fraction of the population. The substantial number of foreign business men and technicians, of whom Pakistan employs more in proportion to her size than India does, are worse off, but those whose services are really urgently needed will be compensated. Finally, any inflationary impetus flowing from devaluation would be mainly felt in East Pakistan, where all the jute and tea are grown, and in that province there has been much political discontent which higher cash incomes might do something to assuage. The very inexperienced United Front politicians who are just now taking over control of East Bengal were at first injured that they had not been consulted on devaluation (the impossibility of consulting such a congeries of popular demagogues on a secret like devaluation did not impress them), but they have now perceived that they may be the chief gainers.

The money markets of Pakistan had shown in the year ended June no sign of inflationary tendencies. Short-term money rates were indeed higher than in the previous year, as banks made

more active use of their resources. The total money supply also increased, by Rs. 28.16 crores to Rs. 394.76 crores. Bank credit expanded on the wider base provided by higher deposits which followed from a foreign trade surplus on private account. But all these expansionary tendencies were no more than one would have expected in an economy that was increasing the domestic output of consumer manufactures. They were definitely not symptoms of inflation. In fact, the inadequacy of the credit system—be it for industrial capital, consumer credit or rural finance—remains the chief mark of Pakistan's slow economic advance. The banking system continues to extend slowly: ten new branches were opened during the year ended in June, while demand and time deposits rose by Rs. 15.47 crores. Some interest is being taken in rural finance, but the only development mentioned in the annual report of the State Bank was a curtailment of credit—the co-operative banks in the Punjab were instructed gradually to discontinue making commercial advances.

The State Bank refers to the incentives to investment that were introduced in earlier years and extended in the 1955-56 Budget, but it makes no assessment of their results to date. The most important for the domestic investor are tax remissions for approved investments, and the direct development outlay of the public sector. For the foreign investor there is the guarantee that capital invested in industrial projects approved by the Government may be repatriated at any time; this was introduced last November and is in addition to the incentives offered in previous years. The State Bank does not refer to something which may have acted as a sharp disincentive to the foreign investor: the long delay in sanctioning the remittance of tea company profits. This hold-up now appears to be easing, and some remittances were reported to have been sanctioned even before the Anglo-Pakistani talks in Karachi this month. Whatever damage this dispute may have done to foreign investment, confidence in Pakistan should be repaired by the free flow of the tea companies' 1954 profits, which are substantial.

The dominating influence over the Pakistani economy for several years past has been the foreign exchange shortage—in fact even the delay in profit

least, is totally inadequate—for example, in motor cars, trucks, aeroplanes and special steels. Such ventures are rarely considered in Pakistan, or when they are it is by the Government, not by the private industrialist who according to his Government is afforded much more scope than in India.

Moreover, lack of an adequate market is accepted in Pakistan as something one can do nothing about, whereas in India for the last five years at least much thought has been given to the problems of credit creation. In other words, if the home market is not big enough, then you can make it bigger by pumping in cash. Some of the developments of this line of thought in India are potentially dangerous and may lead to inflationary demands for materials of which supplies are inelastic, leaving a relatively stable demand for the high-cost output of hothouse manufacturing industries. But in Pakistan the question is seldom even raised, not so much because its dangers are recognised as forbidding, as because its possible advantages have not yet been perceived.

Another reason for the fact that foreign exchange shortages have not been exploited to the advantage of the domestic manufacturer is that the basic raw materials are lacking. The lack of coal and other minerals in which India is comparatively well endowed, the virtual impossibility of a big steel industry, the lack of timber in the West, of stone in the East, and the absence of sources of cheap hydro-electric power have all been as important as the want of enterprise. An importer who found that there was an insufficiency of foreign exchange to permit the purchase of manufactures from abroad, would be told if he considered venturing into industry that there was also a lack of foreign exchange to buy his basic raw materials. So he did nothing. And underlying all the other wants and inadequacies is the fact that capital formation in Pakistan is extremely low, even by comparison with India.

In sum, then Pakistan is and will continue to be for some time heavily dependent for her social and economic advance on her foreign exchange earnings, and for the foreseeable future these will come from the export of commodities and semi-manufactures—jute, cotton, hides, skins and tea. Her manufacturing industry will be of the elementary sort (what was in another age called "colonial industry"), namely textiles, sugar, matches and the like. Where she seeks to export her manufactures she will at once come into competition from her more advanced neighbour, as in cotton and jute textiles. Her foreign exchange earnings must not only, as elsewhere, cover the import of machinery and essential consumer goods, but it must also provide the main method of capital accumulation, the main source of Government revenues and the principal way of expanding the banking system's credit base. This is not a unique situation. It has parallels in the economies of tropical Africa. It is a very different position from India's, although India and Pakistan are commonly and thoughtlessly lumped together as twin backward economies. The importance of a country so placed, having a currency that reflects the demand for its commodity exports in international markets, should be quite clear. The Pakistani rupee was no more falsely valued between 1949 and 1955 than, say, the French franc has been at various times since the war; and perhaps less falsely valued than the American dollar is to this day, in terms of gold.

CURRENT COIN

Post-war Profits, Prices and Wages.—The trend of joint-stock companies' profits, according to a study by the new Department of Company Law Administration, as represented by the combined index, stood 145 percent above the pre-war level during war-time, when the index reached its peak. It fell during 1943-47 because of a progressive diminution of the war-time demand, recovered in 1948 due to a temporary freeing of prices, but fell once more in 1949. The Korean boom helped companies increase their earnings, as a result of which the combined index rose to 217 in 1950 and further to 311 in 1951. There was a decline again in 1952 when the index went down by 50 percent to 191, but in 1953, there was a sharp recovery to 261, a gain of 70 points. Against this highly fluctuating trend of companies' profits, the average annual earnings of industrial workers showed a steadily rising trend. From Rs. 287.5 in 1939, earnings rose to Rs. 619.4 in 1946, Rs. 737.0 in 1947, Rs. 889.9 in 1948, Rs. 985.8 in 1949, Rs. 966.8 in 1950, Rs. 1,035.6 in 1951, Rs. 1,112.2 in 1952 and Rs. 1,108.5 in 1953. The last figure is provisional. The workers' earnings figures are based on the Ministry of Labour, Government of India publications. The trend of wholesale prices which stood in 1949-50 (average of weeks) at 391.3 and at 416.4 in 1950-51, declined to 380.6 in 1952-53, rose again to 397.5 in the following year and recorded a steep decline to 377.4 in 1954-55. Since then the trend has been downward.

Dalmia Cement.—The prospect of rising demand encourages optimism about the prospects of the cement industry, and this was true of the speech

of Mr. J. Dalmia, chairman, to shareholders of Dalmia Cement (Bharat) Ltd. (and reduced) last Thursday. He declared that 1954 was a landmark in the history of the cement industry, for the output target in the first five year plan was practically reached that year. Distribution was also satisfactory, with the high priority given for rail transport. Until recently, South India had a surplus of cement, which had to be exported. But in the past few months, Mr. Dalmia reported, there has been great scarcity; token exports are however being allowed so that foreign markets might be retained. The main raw material for the manufacture of Portland cement is limestone, but deposits are limited. Mr. Dalmia therefore considered it essential that the possibilities of producing other kinds of cement should be explored. Since new steel plants are to be set up, the blast furnace slag that is a waste product from them could be used to make cement. But care must be taken from the very beginning that the slag from these plants is suitable for this purpose. Slag cement has certain useful qualities: it is resistant to soils and water containing excessive amounts of sulphate of alkali metals, alumina and iron, as well as to acid waters. It can therefore be used for marine work. Close co-ordination would however be necessary between steel plants producing the slag and the cement factories using it. Mr. Dalmia also made some encouraging observations about refractories. Demand for these is increasing, so the company proposes to expand its activities in this and allied lines. It also intends to undertake the manufacture of wearing parts of cement machinery which are mostly imported at present.

Jupiter General's Problems.—The report of the Administrator, Mr. R. Varadachari, on the Jupiter General Insurance Co Ltd for last year is not discouraging. The total premium income from all departments shows a modest increase. The Administrator feels that it is a testimony to the inherent soundness of the company's position and its organisation as a whole that in spite of the great handicaps under which it has been working since July 1951, "it has shown such a good performance without any tied business or help from any source in the prevailing atmosphere of cut-throat competition." Anxious to remove misapprehensions in the minds of the public about the Government management of the company, he says that the Government is not placing any of its business directly with Jupiter. The day-to-day running, including such matters as procuring business and setting claims, is almost entirely in the hands of managers who have been working with the company for a number of years. Its reputation for prompt and fair settlement of claims continues to be high in both Indian and foreign markets. The premium in the fire department has been more or less maintained during the past two years, but is about half of what it was some years ago. Mr. Varadachari points out that this is because the company is unable "to enter into the cut-throat competition and the terrible rebating prevailing in the field at the moment". The year has also been an unfortunate one for claims. There was a fire in Burma; and certain foreign inward treaties produced unusually heavy losses. The net premium in the marine department is about maintained, but in the miscellaneous department is about Rs. 2.82 lakhs higher. This increase, however, is because premiums for 1953 and 1954 due from a treaty company, amounting to Rs. 3.27 lakhs, were accounted for in the year under review. The loss in the miscellaneous department, which had been heavy in the previous two years, has now been reduced. New business completed in the life department decreased to Rs. 99.19 lakhs from Rs. 106.6 lakhs. But the renewal expense ratio fell to 17 percent from 18.3 percent.

Singareni Collieries.—Dr. G. S. Melkote's address from the chair at last week's Singareni Collieries Co. Ltd.'s annual general meeting reviewed a year of generally satisfactory working. Production rose to a record of 1,458,000 tons from 1,375,000 tons in 1952—an increase of 6 percent. Working expenses rose by only 1.7 percent—from Rs. 240.33 lakhs to Rs. 244.44 lakhs. Dr. Melkote commented that this was particularly heartening when compared with conditions in other sectors of the coal industry. Three new mines have been opened by the company to make up for the fact that the old mines at Kothagudum are becoming increasingly difficult to operate. This has enabled work to be rationalised at the latter and surplus labour to be transferred to the former. There has been a sustained drive to economise, and it is because of this that output has risen without a proportionate increase in overall costs. The company had a scheme to expand production to 1.5 million tons a year by the end of the first five year plan. The scheme has been reviewed, and the target has now been raised to 2 million tons a year by 1958. Arrangements have been made for a loan of Rs. 86 lakhs, carrying interest at 4½ percent, to buy plant and machinery. This was described by Dr. Melkote as very satisfactory. Singareni coal is priced higher than coal from other fields. This is partly because of certain natural difficulties: the coal is harder, more water

has to be pumped out of the mines, and haulages to the rail-head are long. Partly, it is due to the higher wage structure and lower productivity per unit of labour. The company is therefore introducing the latest machines at heavy cost, and a broad-gauge siding is being built to reduce the lead to the rail-head. Efforts are also being made to increase productivity by offering incentive bonuses to workers. Labour relations, according to the chairman, have been satisfactory and output per man-shift is improving.

Seven Years of I.F.C.—The seventh annual report of the Industrial Finance Corporation covering the year ended 30th June, 1955, is more detailed in the accounts of the Corporation's activities than were the previous ones. The report provides a review of the industries in which loans have been sanctioned for the year in question as also for the six previous years, and the review shows that the industries concerned have been expanding production to meet the country's rising needs. In so far as the Corporation's loans have a bearing on these industries' activities, it can claim to have contributed to the industrial progress of the country. The field of industries covered is diverse: cotton textiles, textile machinery, rayon, chemicals, cement, non-ferrous metallurgy, aluminium, sugar, mining, automobile and tractors are among the important ones. The mistake over the Sodepur Glass Works, to which the Corporation granted a substantial loan, obviously without any regard to the economic and technical soundness of the concern, has been corrected to a certain extent by selling the company off to a Japanese concern which has floated an Indian company to run it. Thus having been bitten once, the Corporation has taken the proverbial caution of being twice shy in granting loans to applicants and there has therefore been some complaint of the rigid and severe manner of scrutiny with which the Corporation now "screens" its prospective loanes. During the seven years of the Corporation's existence, some 164 companies, of which 86 were new undertakings, applied to the Corporation for loans and the amount sanctioned aggregated Rs. 28,07,75,000. The sugar industry has received the largest amount of loans, cotton textiles, chemicals, paper, mechanical and light engineering, automobile and tractor industries coming next in that order. The highest number of loans granted was in the State of Bombay, followed by West Bengal and Bihar as second and third. The new State of Andhra has received the smallest amount. The total of interest due to the Corporation on these loans is Rs. 2,06,60,172 of which the amount actually received was Rs. 1,91,62,972. Defaults of eight companies totalled Rs. 15,51,840 and one of them has been granted an extension of time for an interest payment of Rs. 45,352. According to the schedule of principal repayment, the total amount due to the Corporation was Rs. 1,51,51,000, against which Rs. 1,08,04,000 has been received. Fourteen companies defaulted and four companies paid in full. Four companies have been taken over in default of payment in circumstances similar to those of the Sodepur Glass Works. The new amendment to the I.F.C. Act enlarges the scope of the Corporation's activities, extending it to the State of Jammu and Kashmir and providing for certain important administrative changes and other facilities for the better working of the Corporation. During the year ended 30th June, the I.F.C. made a net profit of Rs. 9,69,509 which has been set aside as "provision for taxation" and the Government will therefore meet the dividend commitment of 2½ percent on the paid-up share capital of Rs. 5 crores, according to the guarantee given.

Progress in Co-operation.—There was considerable expansion in the activities of the co-operative movement during 1953-54, according to *The Statistical Statement Relating to the Co-operative Movement in India for the Year 1953-54* recently published by the Reserve Bank of India. At the end of the year, there were 198,598 co-operative societies of all types in India having a membership of 15.2 million and an aggregate working capital of nearly Rs. 352 crores. This compares with 189,436 societies having a membership of 14.3 million and a working capital of nearly Rs. 327 crores at the end of the previous year. Taking the average size of an Indian family as five members, it may roughly be estimated that 75.9 million or 20.2 percent of the total population had been brought into the fold of the co-operative movement as against 19.2 percent at the end of the previous year. The number of State co-operative banks increased from 17 to 22. These banks advanced loans to the extent of Rs. 51.77 crores as against Rs. 39.93 crores in the previous year. As regards central co-operative banks (including banking unions), their total number declined during 1953-54 from 505 to 499 and their membership also showed a slight decrease from 248,650 to 247,905. The total advances made by these banks fell from Rs. 65.58 crores during 1952-53 to Rs. 64.70 crores during 1953-54. Their share capital and reserves, however, increased; they amounted to Rs. 6 crores and Rs. 5.80 crores respectively in 1953-54 as against Rs. 5.19 crores and Rs. 5.48 crores at the end of 1952-53. The number of agricultural credit societies was 126,954 on 30th June, 1954, as against 111,628 on 30th June,

1953. They formed 76.7 percent of the total number of agricultural societies. These societies had a membership of 58.49 lakhs and a working capital of Rs. 54.41 crores. The corresponding figures for the previous year were 51.26 lakhs and Rs. 49.18 crores. Fresh advances made by the societies amounted to Rs. 29.64 crores, with Andhra, Madras and Bombay accounting for 57 percent of the total advanced. The number of provincial or State non-credit societies fell from 48 to 42. Their business declined following the relaxation of controls and abolition of procurement. The central non-credit societies numbered 2,490 on 30th June, 1954, and had a membership of 1,670,000 individuals and 60,000 societies; the corresponding figures for the previous year were 2,392, 1,614,000 and 54,000. Primary agricultural non-credit societies numbered 30,306 (as against 35,568) with a membership and working capital of 2,511,000 and Rs. 21.54 crores. Their sales fell from Rs. 41.22 crores to Rs. 33.74 crores. There were 21,137 non-agricultural non-credit societies with 3,171,000 members and working capital of Rs. 50.04 crores. For long-term credit, two new central land mortgage banks were set up, one in Andhra and the other in Ajmer. Thus, at the end of 1953-54, nine States had central land mortgage banks (excluding the Land Mortgage Banking Section of the Madhya Pradesh Co-operative Bank). These nine States accounted for 251 primary land mortgage banks. Besides, there were 40 primary land mortgage banks in six States where there were no central land mortgage banks.

Machine Tool Production.—The Prime Minister of India will inaugurate formally the Jalahlali Machine Tool factory next month—a State enterprise run by Hindusthan Machine Tools Ltd. under the effective control of the Union Ministry of Production. The actual production from this factory commenced exactly a year ago though, according to the original plan, the plant should have been commissioned in 1953. The official explanation is that the delay in starting production was due to certain adjustments and changes in the layout of the factory to effect improvements. In the out of the factory to effect improvements. In the production policy of this concern, there is a wholly commendable feature, that is, not to produce tools that will be competitive with those produced by the private units in the industry, which are already working considerably below capacity due to ready lack of markets and their inability to meet certain specified demands of the railways and Defence Services. For instance, according to the original production schedule of the factory, it was to produce 7" lathes for which there is a sizeable demand in the country. But as it was represented on behalf of the private sector, that it was already producing enough to meet the country's requirements and had enough prospective capacity to take care of any future increase in demand, the authorities of the State concern decided to drop producing the type of lathe in question. The factory is producing 8½" lathes at present, besides assembling other types of lathes from rough imported parts, but should the private sector develop extra capacity to produce these 8½" lathes, the Government is reported to have given an assurance that it will reconsider its production programme to avoid over-lapping, and switch production to other specialised types. The State factory is expected to produce 100 8½" lathes during the first year of its existence. The Swiss firm of Messrs. Oerlikon Machine Tool Works is collaborating in the manufacture with a small share in capital investment as well; the share capital amounts to Rs. 3 crores at present, but it is to be increased to Rs. 9 crores as production expands.

Orissa Floods.—Orissa, a food surplus State, has had the misfortune to suffer from drought and devastating flood in quick succession in the course of the same year. The drought, preceding the floods, had done damage to the crops, particularly aus, or the autumn crop, which has been described in some quarters as well beyond repair. Damage must also have been done to the winter crop and this will be difficult to make good by late transplanting or otherwise. The people of this poorest of Indian States are thus faced with the prospect of very hard times ahead. Mr. Nityananda Kanungo, Central Minister of State for Industry, who himself comes from Orissa and has intimate knowledge of its economy, stated last week in Calcutta on his return from a visit to the State, that the rural economy had been totally disrupted. According to Mr. Kanungo's statement, an area of over 6,000 sq. miles, comprising the districts of Cuttack, Puri and Balasore, and portions of Dhenkanal and stray pockets along the Mahanadi and Brahmani rivers with a population of 2.5 million were submerged by the floods, the worst in 150 years. The crops in the areas had been completely destroyed. Mr. Kanungo's own assessment is incomplete because, as he himself pointed out, the true extent of damage and devastation will be apparent only after the floods have receded and communications are restored. A correct assessment is important from the point of view of undertaking the necessary relief measures, and the prompt and sympathetic response of Mr. Nehru, the Central and the West Bengal Governments must be appreciated. But what is more important

are the prompt steps that can put a stop to future calamities. Flood has been a particular cause of the Oriya people's incredible poverty, and with the inauguration of the Hirakud multi-purpose project, one of the primary aims of which was to control the flood in the Mahanadi delta through a series of three dams, new hope had arisen. But that hope has been fading into slow disillusionment as the prospect of the completion of these dams recedes into the distance. Mr. Nanda, the Central Planning Minister, has however promised to complete the dams by next year so that future flooding can be controlled. It is obvious that this is now an imperative need for the rural economy of Orissa.

Trade Prospects with the U.S.—The Indian Industries Fair at New Delhi is scheduled to open just as the U.S.A. is reviving its interest in this country not merely because of its possibilities as a big buyer of engineering goods but also in the hope of increasing the volume of exchange between the two countries. The potentialities of the Fair for promoting this have been fully realised among official and business circles in the United States as can be seen from the decision of the Department of Commerce in Washington to send a strong five-man trade mission to India for the occasion. This mission is expected to reach India about the end of the first week of October and, taking advantage of the interval between the time of its arrival and the opening of the Fair, it plans to visit the three most important centres of commerce and industry in the country—Bombay, Calcutta and Madras. The composition of the trade mission is also significant inasmuch as each member is an expert in commercial counselling and information and occupies a prominent position either in the U.S. Government or in industry or commerce. They will, therefore, be in a position to furnish requisite information to Indian industry and agriculture both with regard to the scope for imports to and exports from America. The U.S. mission is to be headed by Mr. Emil E. Schnellbacher who is an authority on international trade practices. He has been Director of the U.S. Department of Commerce's Office of Intelligence and Services since 1946 and was a member of the Economic Co-operation Administration's commerce mission to Europe and co-author of the mission's 1949 report. The deputy leader, Mr. Prentiss M. Terry, is the Field Office Manager of the U.S. Department of Commerce and conducts his operations through 900 co-operative field offices spread all over the U.S.A. Mr. Terry has had considerable experience as adviser to U.S. business men on foreign and domestic trade. Of the three non-official members of the mission, Mr. Albert A. Sibbald, in his capacity as import manager of Sears Roebuck has special knowledge of all aspects of U.S. import business besides being well acquainted with American marketing and selling techniques. Another member, Mr. F. H. von Mecklenburg is also a member of the New York Coffee and Sugar Exchange, while Mr. Stuart James Hindle is the general agent of the American President Line, one of the world's leading international shipping companies. The mission is suitably briefed to assist Indian business men in the development of two-way trade leading to an expansion of international commerce which, according to the U.S.A. Government, is one of the most effective means of raising the standard of living of all nations. While the mission will maintain its headquarters in the United States pavilion at the Fair, it hopes that those Indian business men who for some reason are not able to pay a visit will contact it during the course of its visits to one of the cities during the pre-Fair period.

The Channel Tunnel.—That hope springs eternal, and especially in the breasts of shareholders, is only too evident at the annual meetings of the Channel Tunnel Company, Ltd. The latest of these has just been held in London—it is the seventy-fourth—and it learnt from the Chairman, Mr. L. F. A. D'Erlanger, that the Government had withdrawn objections it had had on strategic grounds to the building of a tunnel to link Britain and France and now considered there were no strategic grounds for rejecting the project. He explained later that he based his assumption on a reply from the Foreign Secretary, Mr. Macmillan, to a question in the House of Commons earlier this year by Mr. E. L. Mallalieu, M.P., who had asked to what extent strategic objections still prevented the construction of the tunnel. Mr. Macmillan had replied: "Scarcely at all." Mr. D'Erlanger told the meeting that the present circumstances were not propitious for making progress with the tunnel and that there would still be a long waiting period. "But I think we have grounds for thinking that this scheme will be realised." A director of the company, Mr. Christopher N. Shawcross, said that from the outset the tunnel project had been frustrated by the objections of military advisers. "We may take heart now knowing that economy is the real and only objection." The present Government's estimate of the cost of driving the tunnel was about £80 million. The accounts showed a net profit for the year of £1,626. This, added to the 1953 balance of £10,680, was carried forward. The report and accounts were adopted.

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(FROM OUR LEGAL CORRESPONDENT)

HERE is a case of rather unusual interest under the Industrial Disputes Act. It relates to a claim by employers to have the right summarily to dismiss an employee without notice for what they considered to be misconduct. As a preliminary refresher on the general law of the land, let us enumerate the primary duties of an employee, breach of which may entitle the employer to dismiss. They are five in number, namely: (1) obedience, (2) fidelity, (3) care, (4) honesty, and (5) punctuality. We must enlarge a little on (1), (2), (3) and (4). As to the duty of obedience the servant must obey the lawful orders not only of the master but also of all those set in authority over him and also in the same employment. Thus—and this is the case with which we are concerned—an office cashier has to render this duty of obedience to his office manager. As to care, a servant has to exercise such reasonable precautions as an ordinarily competent man would exercise in the conduct of his own affairs. And in regard to fidelity and honesty, it has been held by the House of Lords, though the decision has been the subject of much criticism and has been considerably whittled down since it was made in 1932, that a servant is not compellable to make admissions to his master whereby he would incriminate himself under the criminal law; and that there is no obligation under the common law laid on a servant (apart from any special provision in his contract of service) to acquaint his employer with a wrongful act committed by a fellow servant. And, generally, it must always be borne in mind that summary dismissal, like capital punishment, is the extreme penalty only applicable to cases of serious and wilful misconduct, and that the employer who elects to exercise that remedy in preference to discharge with notice or with wages in lieu of notice does so at the risk of being liable in heavy damages if he cannot prove such misconduct up to the hilt.

The question we have to consider in the light of the above principles and remembering also the much wider latitude allowed to Industrial Tribunals is this: Is an employer justified in summarily dismissing an employee, who, being a chief cashier under the orders of an office manager, advances to that office manager for the latter's personal use some of the company's money in his (the cashier's)

charge, he making such advances under the office manager's orders and receiving vouchers and cheques (held in abeyance) for the same?

The employee concerned whom we will refer to as X had been for many years a trusted subordinate and eventually became a chief cashier in the employment of the Imperial Tobacco Company Ltd. in India. As such, he was placed under the direct supervision of the office manager who was the representative of the accountant for the purpose of "checking of the cash, cash book and all other matters in which Mr. X" was concerned. X's story, which was in this respect accepted as true by the Tribunal, was that he was in the habit of making advances out of the contingent fund kept with him to the office manager under the latter's orders against slips and also against cheques held in abeyance and that on 28th July 1952, such advances against cheques and slips amounted to Rs. 6,750 (cheques Rs. 3,150 and slips Rs. 3,600).

Let us stop here and consider the position of X from a commonsense point of view. Very probably the reader, especially if he happens to be a senior executive, will strongly disagree, but the writer's point of view before he had had the advantage of reading the Tribunal's decision in this case would have been this. It is no use looking upon the average large commercial office as a concern run by those employed in it on lofty altruistic lines for the glory of working, each one inspired by the fervent desire to be obedient, faithful, zealous, honest and punctual. If you believe that, you will believe any thing and are nursing a blind ideal. The average office employee says with Mr. Mantalini that his "work is just one demd horrid grind", and so it is; and he will do anything properly in his power to make his job comfortable and safe. If a cashier offends his immediate boss, the office manager, that cashier's job is likely to be both uncomfortable and unsafe in the very near future. Moreover, everyone who has worked in a large office knows, as once did this deponent, that towards the end of the month an obliging cashier placated by a chit is a very present help in time of trouble; and the V.I.P.s at the top having followed the same practice, rules and regulations, if any, to the contrary notwithstanding, in their younger days wink at its practice by their successors. Of course X was wrong. He should by every canon of fidelity, honesty and competency have refused to make a single advance from his employers' money, and have sternly turned down his office manager's requests or orders, with or without chits and cheques as security. What he actually did certainly constituted misconduct. But whether, having regard to the vast discretionary powers of interpretation possessed by the Industrial Tribunals, it would constitute such gross wilful misconduct as to justify summary dismissal involved a good deal of consideration.

In fact the employers, though they summarily dismissed him, behaved with extreme generosity to their cashier. They paid him his provident fund, including their own contribution to it, plus interest down to the time of the termination of his employment, though in view of the Tribunal's findings later they would have been legally entitled to withhold it. But X was not by any means satisfied with this settlement, and urging that he had been wrongfully dismissed and that the principles of natural justice had been violated, claimed very substantial sums as gratuity and retiring benefits.

The Tribunal found that X "knew from the outset that (the office manager) had been taking money from him by cheques (held in abeyance) as well as by slips on the understanding that he would refund the same. This sort of payment out of the contingent cash to the office manager for his personal use is gross misconduct on the part of (X). It was his weakness that he could not report against (the office manager) to the higher authorities in proper time because (the office manager) was the person entrusted with the duty of the checking of the cash in the hands of the cashier (X) and when the office manager himself was requesting (X) for such money out of the contingent cash (X) thought that he was safe in the hands of the office manager. But this weakness on the part of the cashier cannot be held to be a justification for making such improper advances of money out of the company's cash.

"It is true that the cashier has been landed in such plight by his office manager, but the fact remains that (the cashier) was really guilty in that he parted with the company's cash in favour of (the office manager) for unjustified purposes. I hold that his termination of service is therefore justified. It appears that the company took a somewhat lenient view and therefore did not withhold payment of the company's contribution to (his) provident fund, although under the law the company could have withheld such payment. It is not a case of a single instance of misconduct on the part of the cashier. (X) knowingly lent himself to be a party to the collusion and conspiracy and I hold that (X's) misconduct was a very serious one which called for summary dismissal. Summary dismissal on a single occasion only was held to be justified in *Boston Deep Sea Fishing Co. v. Ansell*, 39 Ch. D. 339. It has been held by the Privy Council that summary dismissal is a drastic step and, if it is to be excused the acts or neglects of the servant of which complaint is made must be of a serious nature and such as to show that he is not carrying out his part of the bargain in a manner going to the root of the contract. My conclusion is that summary dismissal was quite proper and adequate punishment for (X) in view of the series of misconduct on his part. So he is not entitled to get any gratuity or any retiring benefits for any part of his service under Messrs. Imperial Tobacco Company of India Ltd."

[Labour Law Journal, 1955. Vol II (August), 97.]

IF it is true that revolution is the chief recreation of the Latin Americans, Argentina is enjoying quite a *fiesta*. Whether it is now President Peron, ex-President Peron or the late President Peron the wonder is not that he has been tumbled so quickly from what seemed a position of unrivalled security among South American rulers, but that he should have lasted so long. His speedy end was prophesied a few years ago when his wife, that remarkable woman Eva Peron, died and left him to carry on alone. It was clear at the time that it would not be easy because Eva enjoyed the allegiance of the workers and their unions while Peron's support came chiefly from the armed forces and the army in particular. A workers' revolt has been expected for a long time; in fact the present trouble has originated with the armed forces. It might still be traced to Eva's death because had she been alive to rally her factions to the régime's support, the armed forces would not have dared risk overthrowing the President and perhaps opening the way for a worker-controlled democracy, if such a thing is possible on a Continent where the most proudly exhibited attraction for the sightseer is said to be the lamp post from which the last president was hanged. The stability of the Peron régime at one time gave the impression that South America was settling down and that the old pastimes were perhaps giving way before the onslaught of football, which is nowadays regarded as something of a substitute for revolution. An acquaintance once related to me how, when he attended a football match in Brazil, the referee had to be escorted to and from the ground by a posse of armed guards and that no insurance company ever took out a policy on a referee; that the spectators were fenced off from the pitch by a thirty-foot high wire netting fence; that nothing in bottles was allowed to be sold anywhere in the neighbourhood and that all spectators were "frisked" for concealed weapons at the turnstiles. In the course of the match this acquaintance lost his tie, his jacket, his shirt and almost his trousers and he came out wearing the brim of his hat for a collar. Such instances, he maintained, are not rare and that is not difficult to believe when one reads that ten people were killed and over four hundred injured in the recent Independence Day *fiesta* in Mexico City.

Although India's film industry is not much younger than its Western counterpart and is said to be the world's second largest, it is sad to note how it has become bogged down in unprogressive channels. At present it seems doomed to turn out a monotonous succession of films which people go to see in search of entertainment and come away from feeling they have wasted their money. A notable feature of recent years has been a large crop of directors who seem to have mushroomed out of nowhere. Some are part-timers who find film-making good week-end fun while others feel qualified for the work because they have themselves acted in a few productions. Most of them are concerned only with box-office success for which they have a tiresome formula based on the assumption that the average film-goer is a gross feeder. The result is a hotch-potch of song and dance, sob-stuff, slapstick and occasionally heroics, all more often than not completely unrelated to the story. It is not surprising that this formula produces a fine collection of flops, but it is surprising that nobody seems seriously to have parted from it yet. That is except for the director of a Bengali film entitled *Pather Panchali* which I saw last week and which, to my mind, is something of a milestone in Indian cinema history. The story is one of the acknowledged masterpieces of Bengali fiction. The film is the work of a newcomer

A DITCHER'S DIARY

to the field who, by the way, is a part-timer, but who has had the advantage of long, intensive discussions with the well-known French director Renoir and has concerned himself with the study of techniques in film production for a number of years. The "popular" ingredients have been ignored, the cast has been chosen from a bunch of unknowns and most scenes have been shot on location. Finance for the production has, I understand, trickled through the fine-meshed audit apparatus of the West Bengal Government, which has itself sponsored the film. Perhaps if there were more like it, Mr. B. R. Bhagat, Parliamentary Secretary to the Finance Minister, would not need to report, as he did in answer to a question in the Lok Sabha the other day, that Indian films had earned no remittances from either Russia or the United States during the months of June and July this year. This one, I believe, is already on its way to America.

Automation seems to have caught the public imagination more than any other of the many subjects discussed at this month's annual conference of the British Association. This is not surprising, for the great majority of people in Britain stand to gain something by automation and in a country in which labour is now in desperately short supply, fear of the social consequences of the machine has considerably abated; although I have no doubt that if there were to be unemployment a modern Ned Ludd would quite soon arrive on the scene. The fact is, of course, that automation in the sense of the replacement of manual by machine operations, has been going on for a very long time indeed. The really big difference between the automation of yesterday and the automation of today is that we have now reached the stage where not only manual, but mental operations can be done by machinery—particularly by the developing science of electronics. In Britain much of the pioneering work has been done at Manchester University, where there is a department of Cybernetics and a massive electronic "brain". One British confectionery concern today possesses a machine which does the weekly wage calculations (including the tax deductions) for 7,000 employees in forty minutes. A piston factory in Russia, which provides pistons for the entire Soviet light car industry, is being run by no more than nine men. An American napalm plant, over 10,000 square feet in area and with a daily output of 650,000 lbs of jellied petrol is worked by five men. These are frightening thoughts; and now I am told that the electronic industry itself is peculiarly susceptible to automation. The guaranteed annual wage agreements, which the big American automobile and chemical workers' unions have recently been seeking, largely spring from the desire to secure protection against lay-offs due to increasing plant mechanisation. The industrially advanced West is only at the beginning of the new automation age. The new techniques will clearly create economic, social and psychological problems which, as yet, we have hardly begun to glimpse. To the lay mind automation would seem to imply the existence of a lot of automatons; or, as one commentator has put it, "under automation there will be a relatively tiny group of super-experts at the top who know how their incredible machines work, and a vast number of button-pressers, gauge-minders, punch-operators and non-producers who have not the faintest idea." One of the chief problems now, as I see it, is to decide what are to be the values of the automation age. Are they to be standardised and equated to the values of the chromium plated machine?

It is a regrettable commentary on the future prospects of an important industry that the proceedings of the Conference of West Bengal Printers, held in Calcutta last Sunday, produced nothing directed towards persuading printers to raise their standards. Instead, that tiresome suggestion for an extension of the Government licensing system to new units entering the industry was put forward as the panacea for all difficulties. It seems to me that when the country is on the verge of a large industrial expansion, this is no time to be restricting the expansion of the printing trade for the benefit of those who are unwilling to improve the standard of their workmanship. An expansion in the demand for good printed material is no doubt in the offing, and it would be no act of benevolence either to the country or to the more progressive-minded printers to help perpetuate the present unhappy standards. The entry of the larger and more efficient units would inevitably be most affected if the suggestion were carried out and there would then be no incentive for the smaller units to bring their practices into line with the best attainable. The conference did show its appreciation of the fact that it is the human element which is still of greatest importance in this highly-skilled occupation, in spite of its employing some of the most costly and precise equipment used in industry. In India it is not surplus capacity from which the trade suffers, but a dearth of sound technical skill. The Central Government has recognised the need by accepting the suggestion for a school for printing. This is a step in the right direction because the need is a serious one. With a large expansion of the industry in prospect and a project for the manufacture of printing machinery to be sponsored by the National Industrial Development Corporation already promised, it would be a pity if the final product were to be of no better standard than much of it is at present. With the exception of a few members of the trade whose pride in what they turn out is matched by the skill and conscientiousness of their workers, the picture is a sorry one. Too much shoddy work is tolerated and the customers are equally to blame. But to the work of those few, Indian printing owes a great deal; it is to be hoped none of them give up the unequal struggle and sink back into the great sea of mediocrity. The customer can help, not least the Government, by rejecting poor workmanship and insisting on the best. Good printing is not an unattainable luxury. It is often a function of the standards on which its readers, or its appraisers, insist.

Ever since I read the Press report of an increase in the lion population of Saurashtra, I have been searching for a fuller account of how the statisticians managed to count so many of these non-violent beasts. It is difficult to believe that the regal denizens of the Gir forest had resolved at some plenary conference to line up before the statisticians' census booth in obsequious obedience to official circulars. Nor does it seem likely that the animals had, by some kind of accident, walked en masse on thorny places and disclosed themselves by casting every available statistician in the rôle of an Androcles. There could conceivably be another way of arranging a leonine census: to photograph the animals in batches. But here again I come up against a difficulty. While I am quite prepared to concede that lions may be as photographic as pin-up girls, I cannot persuade myself on the basis of their current reputation that they are as obliging sitters. Which all leads me to conclude that the old Disraelian definition of statistics might perhaps not be so much joke after all.

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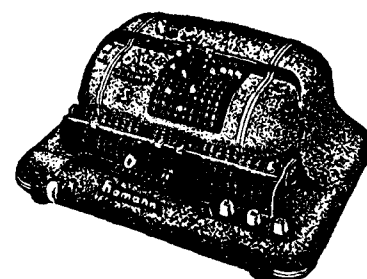
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Company Meeting

DALMIA CEMENT (BHARAT)
LIMITED (and reduced)

MR. J. DALMIA'S REVIEW

The following speech was delivered by the Chairman, Mr. J. Dalmia at the Third Annual General Meeting of the Company, held on Thursday, the 15th September, 1955 at the registered office of the Company at Dalmiapuram (Madras).

Gentlemen,
It is a privilege and pleasure for me to have the opportunity of meeting you and welcoming you again to-day to the third annual function to review the year's working. The Audited Accounts for the year 1954 and the Directors' Report thereon have been in your hand for sometime and with your permission I shall take them as read.

The year 1954 has been a landmark in the history of the Cement Industry in the country, for, it has practically reached the target of production of the First Five Year Plan. The distribution to the consumers has also been satisfactory with the high priority of rail transport.

In the recent past, South India had a surplus of cement and the cement produced here had to be exported to keep the production going. But since few months, a great scarcity of cement is being felt in South India as well, but token exports are being allowed in small quantities to retain the export markets. The new target of cement production by the end of the next Five Year Plan announced by the Government of India is over a Crore of tons annual installed capacity. The applications made and the licences issued under the Industries (Development and Regulation) Act so far, have reached very near to the new target. The industry may reach this target much before the end of the next Five Year Plan, provided the various proposals which are held up by the Licensing Committee appointed under the Industries (Development and Regulation) Act because the railways have not been able to see their way to meet the increased transport demand, are sanctioned and the railway transport arrangements are augmented in time.

Slag Cement

The main raw material for the manufacture of Portland Cement is limestone, the deposits of which

are limited in the country. With the increased consumption of cement, the life of such deposits would diminish faster. Therefore, it is essential that the possibilities of production of other kinds of cement to serve similar or better purpose should be explored. With more steel works coming into existence in the country, the Blast Furnace Slag Cement, with a mixture of blast furnace slag—a waste by-product of steel works—and portland cement clinker, is an immediate possibility. If care is taken from the beginning that the slag produced from such steel works is of such quality as can be satisfactorily utilised to produce Slag Cement, the problem of Steel Works of the disposal of such waste by-product would also be solved and side by side the life of the main raw material for production of cement can also be increased. The Slag Cement has special qualities for special uses, such as, resistance to soils and water containing excessive amounts of sulphates of alkali metals, alumina and iron, as well as to acid waters and can, therefore, be used for marine work with advantage. The Portland Cement Works nearest to the respective Steel Works should be asked to keep provision for consuming the total slag regularly for producing the Slag Cement and the Slag Cement should be made popular in special and standard uses of all Government Works. The Indian Standards Institution has already drafted a standard specification for the Blast Furnace Slag Cement, which is a very useful guide in this respect. It should prepare standard specifications for other kinds of cement as well.

Your Company started manufacture of refractories during the last war to meet its own requirement initially. Now the demand for refractories is increasing and consequently it is considered desirable to expand the company's activities in this line and allied items. It is also proposed to undertake manufacture of wearing parts of the cement machineries, which are mostly imported at present. This necessitates some additions in the object clauses in the Memorandum of Association of your Company for which an Extraordinary General Meeting is called to be held immediately after this Annual General Meeting to consider and to pass with or without modifications as thought fit, a special resolution to that effect as proposed by your Directors.

The concession of Development Rebate announced by the Central Finance Minister in the last budget speech, the assurances by the Central Industries Minister in the last meeting of Central Advisory Council for Industries and the facilities of loan from the Industrial Finance Corporation and Industrial Credit and

Investment Corporation are quite congenial to help the development of the industries in the private sector. But all these are not of much help unless there is sufficient risk capital forthcoming to be offered as security. Unfortunately such risk capital sometimes tends to become scared on account of irrelevant speeches and statements made by the important politicians and Government members from time to time, which should be avoided if private sector's development is considered essential for the good of the country.

Company Law

The proposed Company law has been largely conceived with the best of intentions; still ignorance and prejudices against the Managing Agency system also has played considerable part in framing the proposed company law by the Government. Had it been done purely on merit, there would have been little dissatisfaction against it, but when Government has to yield to the ignorance and prejudices of the political parties, the grievances among the industrial circle is bound to be there. I do not suggest that there has not been misuse of the Managing Agencies by quite a few people. But instead of punishing them, the proposed company law would make it more difficult for those who have been working honestly. The power is going to be concentrated in the hands of small officers and that would mean harassment and delay in natural and decent working. In spite of all these, if the Government has desired to enact the new proposed company law, it is our duty to give it a fair trial. The Managing Agents should work in a manner so that they will gain the confidence of shareholders, labour and the Government. That alone will help to develop the Industrial Expansion in the country and enhance the prestige of the Industrial community.

It may be that with some employer a fair deal may not be given to the labour; but all progressive employers are anxious to give reasonable wages and decent treatment to the labour with increasing availability of social amenities. Labour has become a strength and a power and it is a pity that most of the political parties in the country are using them for their narrow political ends. The labour should awaken against such selfish political influences which are against the interest of not only of labour itself but against the harmonious relationship of labour and management and retard the Industrial progress in the country.

Second Plan

In the fulfilment of the Second Five Year Plan labour has at least as much if not more responsibility for fulfilling its targets as the Management has on their shoulders. With the intelligent co-operation of both, a lot can be achieved in the country.

I do not visualize that major hurdle against the completion of the Second Five Year Plan will be so much the availability of finance as it is likely to be shortage of technical, qualified and experienced personnel necessary for fulfilling the plan. This shortage would be substantially reduced by introducing proper discipline and training and by cultivating a sense of individual and co-operative responsibility.

The draft of the Second Five Year Plan lays more emphasis on increase in the employment level which is very essential under the present conditions. The Summary of Census of Indian Manufacturers 1948-52 published by the Department of Commercial Intelligence and Statistics of the Ministry of Commerce & Industry of the Government of India, discloses that in spite of an increase in the number of registered factories from 6,144 to 7,155 during that period of five years and the increase in investment in fixed capital expenditure from Rs. 195.64 crores to Rs. 300.94 crores and the total productive capital employed having gone up from Rs. 482.19 crores in 1948 to Rs. 730.77 crores in 1952 in case of 6,470 factories which sent returns, the employment figures declined from 17,04,230 in 1948 to 16,48,443 in 1952, although the total wages and other benefits increased from Rs. 165.82 crores to Rs. 200.75 crores. This should give food for thought to everybody. Even to-day at the present day wage level, the mechanisation of labour saving devices in many cases is not economical and useful in bringing down the cost of manufacture in spite of huge expenditure and foreign exchange involved in import of machineries, but it gives the increasing botheration of every hour in dealing with small individual pin pricks by the rival political leaders of the Unions.

There is a move to abolish contract work even for items connected with loading and unloading of railway wagons, for which in the very nature of things, there is no regularity, either for volume of work or for working hours. The result would be that the employers would be forced to use mechanical means of handling of railway wagons to save demurrage and release wagons in time, which would further tend to reduce the employment.

Goa

The question of Goa has become a national problem; all parties in the country are unanimous about it. It is a very complicated and difficult problem and has created a stir in the international world. We are very proud of all those who have suffered and laid their lives non-violently and in a peaceful manner facing the organised and brutal attack by Portuguese Authorities. The massacre of 15th August 1955 and thereafter in Goa was inhuman, legalised mass murder. In the present time the world sentiment is shocked by watching these atrocities unparalleled in World History. That itself is a tribute to our people and the country. We are sending our deepest sympathies to the members of the family who have suffered a brave and noble bereavement. We are happy to note that the A.I.C.C. in Delhi have passed a resolution about Goa for stopping the Satyagraha completely and leaving to the National Government to take all steps necessary in this connection in conformity of our national and international policy.

In the end, I would like to express on behalf of the Company, our appreciation of the sincere services rendered by the Officers, Staff and Workers of the Company at the Works and Offices during the last year.

I now move that the Audited Accounts for the year 1954 and the Directors' Report thereon be adopted.

Company Report

THE JUPITER GENERAL
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REPORT OF THE ADMINISTRATOR

MR. R. VARADACHARI

Mr. R. Varadachari, the Administrator made the following report in presenting the Revenue accounts and the Balance Sheet of the Company together with the Auditors' Report for the year ended 31st December, 1954—

The total premium during the year 1954 from all departments including the Life Department, amounted to Rs. 75,30,075/- as against Rs. 73,50,402/- in the previous year and it is a testimony to the inherent soundness of the Company's position and its organisation as a whole that in spite of the great handicaps under which it has been working since July 1951 it has shown such a good performance without any tied business or help from any source in the prevailing atmosphere of cut-throat competition. The financial position of the Company is quite sound and the assets have increased to a total of Rs. 3,64,97,657/- as against Rs. 2,88,36,324/- in 1950.

As there is some misapprehension in the minds of the public about the "Government management" of this Company, I should state that the Government is not placing directly with the "Jupiter" any of its business. The Company's share of premium on account of Government business received through the Indian Insurance Companies' Association Pool like many other companies, was—Rs. 25,025/- under Fire, Rs. 22,724/- under Marine and Rs. 15,332/- under Miscellaneous Departments—that is, Rs. 63,081/- in all. The day to day running of the affairs of the Company such as the procurement of business, settlement of claims, etc., is almost entirely in the hands of the Managers who have been working with the Company for a number of years. In particular, the reputation of the Company for prompt and fair settlement of claims continues to be high both in Indian and foreign markets.

Fire Department

The net premium in the Fire Department mounted

to Rs. 15,10,540/- as against Rs. 15,41,959/- in the previous year. Though the premium has been more or less kept up during the last two years, it is about 50% of what it used to be some years back. The fall is due to the fact that the Company is unable to enter into the cut-throat competition and the terrible relating prevailing in the field at the moment. The year has, however, been an unfortunate one for the Fire Department. It had to meet a number of claims arising out of a Fire in Burma; the risks in that area were on the books of the Company even during private management for a number of years. Apart from this certain foreign inward treaties showed rather unusually heavy losses with the result that the Department closed at the end of the year with a loss of Rs. 2,63,992/-, after providing 51% of premium under Reserves for unexpired risks. As the Chairman of a well-known insurance company in London remarked: "A company has nothing to be ashamed of a showing poor results in a year in which catastrophe has been experienced. On the contrary, it can be proud that it has been able to fulfil its purpose; namely, to meet at all times whatever calls may be made upon it. It is some consolation to know that although we have had such heavy losses to meet as a result of these catastrophes, we have been able to alleviate the lot of those unfortunate policyholders who sustained such widespread damage to their homes and personal belongings."

Marine Department

The net premium in the Marine Department amounted to Rs. 4,80,303/- as against Rs. 4,30,141/- in the year 1953. The profit of this Department was Rs. 1,51,114/- after keeping 141% of premium under Reserves for unexpired risks.

Miscellaneous Department

The net premium amounted to Rs. 18,38,048/- as against Rs. 15,85,798/- in 1953, the increase being due to the fact that premiums due for the 40 years 1953 and 1954 from a treaty company amounting to Rs. 3,26,640/- were accounted for in this year. This Department has been running at a big loss during the previous two years but this year the loss has been reduced to practically a nominal figure of Rs. 18,159/-, after providing 50% of premium under Reserves for unexpired risks. This is not unsatisfactory as the loss was really due to our having to increase the re-insures by over a lakh of rupees on account of the increase in premium. The loss due to the Chief Agency at Trinidad opened by the late management and which worked for about a year was over Rs. 3 lakhs

and this is a pointer to the clamour for opening out Branches in far off places without adequate supervision.

Life Department

The New Business completed during the year amounted to Rs. 99,19,000/- covering 3,265 policies as against Rs. 1,06,60,000/- covering 3,332 policies in the previous year. The renewal expense ratio for the year works out to 17.0% as against 18.3% in 1953. The Life Fund increased during the year by Rs. 22,51,392/-, The gross interest earned on the net Life Fund during the year was 3.8% while the net yield was 3.1%.

In spite of various economies, such as the closing of unprofitable Branches and retrenchment of a number of executive officers, the expense ratio in the Fire Department still continues to be high, but this is largely due to the fact that the premium receipts in the Department have fallen down by about 50%. I should add that the expense ratio in 1950 under private management was not very much below that of 1954 notwithstanding the fact that the premium income in that year was nearly twice of this year.

The expenses in the Marine and the Miscellaneous Departments are within reasonable limits, while the renewal expense ratio in the Life Department has actually been brought down to 17.0% from 24.4% in 1950 under private management.

Profit & Loss Account

The Accounts of the year have been closed with a small profit of Rs. 38,951/- and adding this to the balance brought forward from the Accounts of the last year, the total available profit is Rs. 4,72,881/-. After making a further provision for Bad and Doubtful Debts and reserve for taxation amounting in all to Rs. 1,07,565/- the balance of profit is Rs. 4,65,316/- and I propose to carry forward this amount.

The Scheme for the reconstruction of the Capital Structure of the Company in accordance with Section 6B of the Insurance Act, 1938, is pending in the High Court.

Investments

From 11th July, 1951 up to date, the investments of the Company in Government securities and first-class debentures, etc., amounted to Rs. 74,98,870/-, after meeting all the outgo during the period. The total assets of the Company as on 31st December, 1954 amounted to Rs. 3,64,97,657/-.

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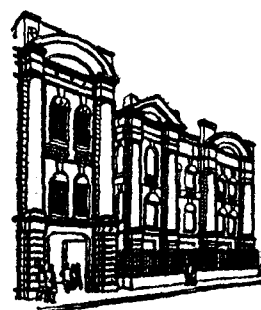
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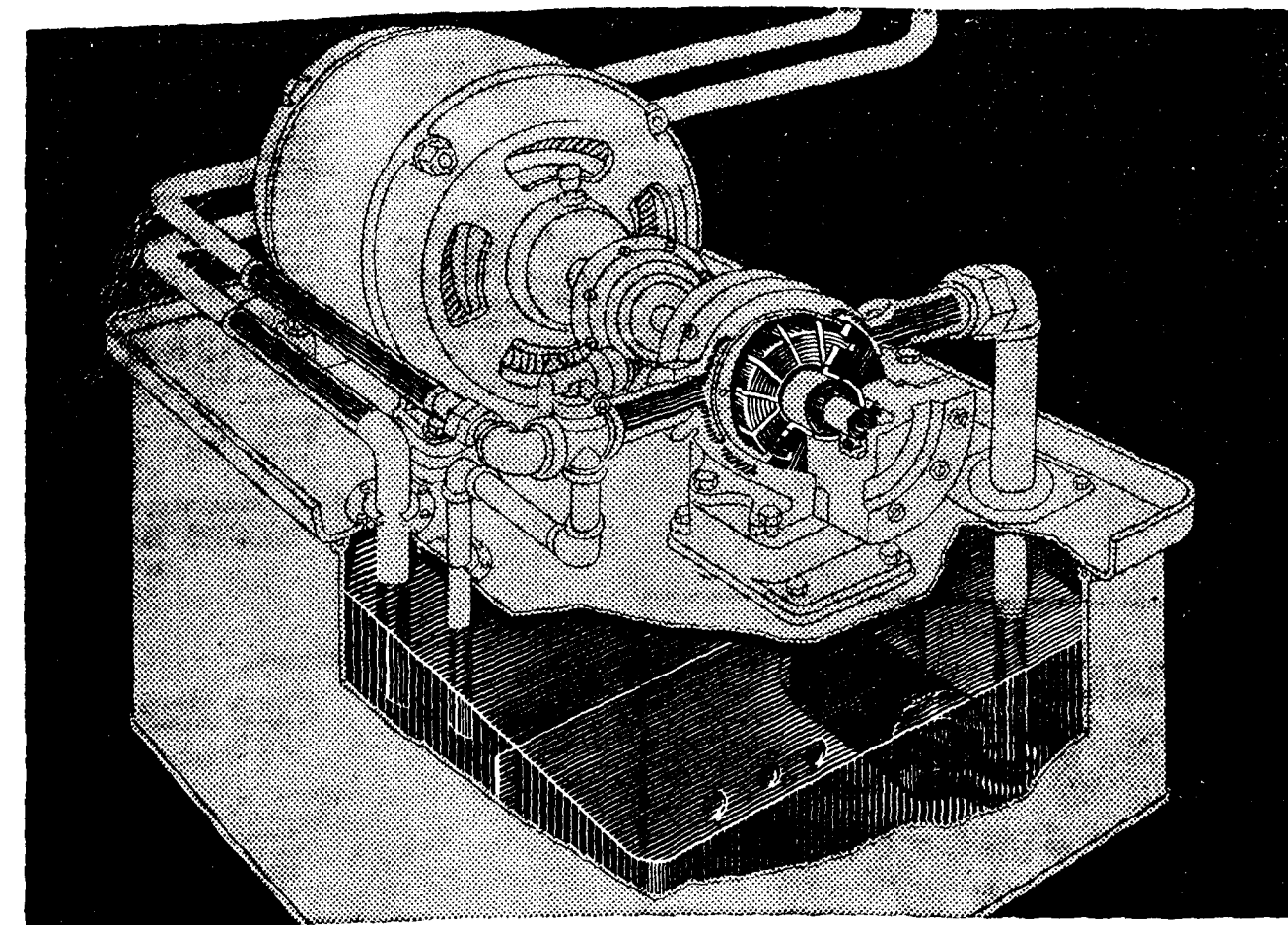
Not only have we inherited the sound banking traditions of a century and a half, but we have also inherited the public goodwill that has been so marked since 1806, when our first constituent bank was founded. And our policy, as always, will be guided by this ideal—to further your interests and those of the entire nation, now and in the years to come.



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STANDARD-VACUUM OIL COMPANY

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Company Meeting

THE SINGARENI COLLIERIES
COMPANY LIMITED
(INCORPORATED IN HYDERABAD-DECCAN.)CHAIRMAN DR. G. S. MELKOTE'S
SPEECH

The following speech was delivered by the Chairman, the Hon'ble Dr. G. S. Melkote at the 34th Annual General Meeting of the Company at Hyderabad on 16th September, 1955 :—

entlemen,
I have great pleasure in welcoming you to this thirty-fourth Ordinary General Meeting of the Shareholders of The Singareni Collieries Company Ltd. The Annual Report and Accounts have been in your hands for some time and I hope you have had time to scrutinise them carefully. As you must have observed from the Profit & Loss Account, your Company has had indeed a satisfactory year, the results being a new record in the Company's history. There is, however, certain features of the working of our collieries which I should like to mention for the benefit of those who have not found the time, amidst their pre-occupations to study closely the report.

Production and Costs

Production during the year was 14.58 lakh tons as compared to 13.75 lakh tons in 1952, which was the highest achieved so far giving a rise of 6% while working expenses during the year were Rs. 244.44 lakhs as compared to Rs. 240.33 lakhs in 1952, showing an increase of 1.7% only. This is particularly gratifying when viewed in the general context of the conditions in the coal industry generally in the country. In his annual survey of the coal industry for the year 1954, the Chairman of the Indian Mining Association in his speech on 4th March, 1955 stated: "I make no apologies for stating once again and at the outset of my remarks that the affairs of the coal industry are in a state, which is far from healthy. A year ago your Chairman said that the most immediate and vital problem with which we were faced then was that of the inadequate margin between our costs and the controlled prices at which we are allowed to sell our product. The position today is worse than it was a year ago and it is common knowledge that there are many Companies which are now working at a loss".

Condition of Coal Mines

In my last year's speech I mentioned that the old mines at Kothagudem were becoming increasingly difficult to operate, but the Company had a well-set programme to off-set them, i.e., to open up new mines as old mines become un-economic. Three new mines were put in during the year which enabled rationalisation of work in old mines and transfer of surplus labour to the new mines. This coupled with an all-round sustained drive for economies has resulted in advancing our output without a proportionate increase in the overall cost.

Selling Prices

As you are no doubt aware our coal is priced higher than coal from other Coal-fields. This is partly due to certain natural difficulties such as greater hardness of our coal, more water to be pumped out of our mines and long haulages to the rail-head and partly of course due to higher wage structure and lower productivity per unit of labour. To control the natural causes, we have been progressively intro-

ducing the latest machines at heavy cost. To reduce the lead to rail-head, a broad-gauge siding is already under construction. Efforts are being made to increase productivity by offering incentive bonuses which will incidentally improve the wages of the workers. I am happy to report that economies effected have enabled us to reduce the prices of certain grades of coal giving the consumers the benefit of the value of Rs. 1.43 lakhs during the year, and annual recurring benefits of Rs. 2.67 lakhs in subsequent years.

Labour Relations

But for a few stray incidents in the beginning of the year, labour relations during most part of the year were satisfactory. Output per manshift which had declined from 0.30 tons in 1952 to 0.28 tons in 1953 improved to 0.29 tons in 1954 and I am glad to be able to say that it is showing a steady tendency of further improvement. In this connection I wish freely to acknowledge the co-operation which has been readily given by the Union. Not a single worker was retrenched. The All India Industrial Tribunal (Colliery Disputes) appointed by Government to deal with certain disputes which arose with the Industry's labour have not yet concluded their inquiry.

News Letter

We have always prided ourselves as being in the forefront for our solicitude for the welfare of our workers. Early in the year we launched upon a novel experiment. A weekly News Letter printed in Telugu as well as in English is issued free on every Sunday to provide instructions and diversion to our workers in their leisure hours. The letter aims to give the high-lights of News; International, Indian of Hyderabad and of local importance, i.e., of the Colliery townships. I am glad to say that the paper has found a definite place in the hearts of workers. It is almost becoming difficult to cope up with the demand, as most of the workers although themselves illiterate have some one in their families or friends who is literate. It is a common sight to see families listening attentively to the news. In this we are discovering an urge in an increasing section of workers to acquire literacy. We have already arranged to print a pictorial Telugu alphabet on cover page of the News Letter to enable such of the workers who are keen to get over the first hurdle in the task of learning to read and write.

Expansion Scheme

Your Company had an Expansion Scheme of increasing the production to 15 lakh tons per annum by the end of the First Five Year Plan. The Scheme was reviewed by your Directors in consultation with the Government of Hyderabad early in the year and it was decided to increase the target to 2 million tons per year by 1958. Through the good offices of the Hon'ble Finance Minister of the Government of Hyderabad and his Department arrangements have been made with the Indian Bank of Madras for a loan of Rs. 86 lakhs for capital expenditure at a rate of 4½%. This is very satisfactory indeed. The loan would enable most of the expenditure on Plant & Machinery which are productive items to be met.

Managerial Staff

Mr. Berry, General Manager of the Company retired on 10-4-1954 after putting in a loyal and continuous service of 31½ years. He was relieved by Mr. Nargundkar. The change completes the last link in Indianisation of our managerial staff. During the short time that Mr. Nargundkar has been at the helm of affairs of the collieries, he has already proved that we have been lucky in our selection. I cannot allow the occasion to pass without an expression of my appreciation of the many more officers, staff and workers who have all contributed to make the year a success.

RESERVE BANK

ISSUE DEPARTMENT

	Week ended	Week ended
	16-9-55	9-9-55
Liabilities—		
Notes in Banking Dept.	22,69.19	13,41.60
Notes in Circulation	12,76,35.28	13,01,56.37
Total Notes issued	13,16,04.47	13,15,06.97
Assets—		
A Gold Coin and Bullion	40,01.71	40,01.71
Foreign Securities	6,71,81.09	6,71,31.60
Total of A	7,11,83.31	7,11,92.31
B Rupee Coin	1,10,29.56	1,09,39.21
Rupee Securities	4,93,91.66	4,93,91.40
Total	13,16,04.47	13,15,06.97

BANKING DEPARTMENT

	Week ended	Week ended
	16-9-55	9-9-55
Liabilities—		
Capital Paid-up	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00
Deposits—		
(a) Central Govt.	61,96.06	58,47.05
(b) Other Govts.	13,42.90	13,92.78
(c) Banks	52,88.72	48,39.09
(d) Others	16,57.12	16,37.11
Bills Payable	6,56.62	4,82.42
Other Liabilities	16,27.83	14,43.69
Total	1,77,69.27	1,66,42.12
Assets—		
Notes	22,69.19	13,41.60
Rupee Coin	7.81	3.97
Subsidiary Coin	6.64	7.10
Bills Discounted Int.	64.30	64.30
Govt. of India Treasury	13,70.42	12,84.90
Bills	48,23.18	49,22.78
Balances held abroad	65.06	37.00
Loans to Govt.	30,80.55	29,50.55
Other Loans etc.	49,24.47	48,77.57
Investments	11,57.71	11,52.97
Other Assets	1,77,69.27	1,66,42.12
Total	1,77,69.27	1,66,42.12

SCHEDULED BANKS

	9-9-55	2-9-55	10-9-54
Demand Liabilities—			
(a) Borrowings from			
Banks	9,61.33	8,14.43	12,28.63
(b) Others	5,96,75.16	5,96,66.50	5,46,31.43
Time Liabilities—			
(a) Borrowings from			
Banks	2,84.30	2,94.00	1,79.00
(b) Others	4,10,40.75	4,06,84.29	3,49,32.69
Borrowings from State	8,21.17	10,41.43	6,08.08
Bank Demand Liabilities	20	10	1.53
Time Liabilities	33,67.11	33,18.09	33,04.39
Cash	46,28.08	56,76.22	58,33.04
Balances with the Reserve	10,39.78	10,79.37	9,85.33
Balances with other banks	16,96.03	15,96.53	16,37.47
In current account	3,80,97.39	3,79,44.68	3,45,77.61
Money at calls and short notice	5,00,47.71	5,05,01.27	4,46,75.80
Investments in Central and State Govt Securities	67,15.62	67,69.72	54,18.19
Inland Bills purchased and discounted	42,33.88	41,46.07	23,64.34
Foreign Bills purchased and discounted			

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)
	Calcutta
	Bombay
16-9-55	68,08.17
9-9-55	57,05.00
2-9-55	46,86.56
26-8-55	64,12.99
	66,18.01

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT

	week ended	week ended
	2-9-55	26-8-55
Liabilities—		
Notes in Banking Department	8,14.35	10,41.20
Notes in Circulation	2,40,12.01	2,38,03.93
Total Notes issued	2,48,26.36	2,48,45.13
Assets—		
A Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	55,00.29	55,00.29
Government of India Securities	26,53.67	26,53.67
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72
B Rupee Coin	4,06.79	425.56
Govt. of Pakistan Securities	1,02,43.25	1,02,43.25
Held with Reserve Bank of India pending transfer to Pakistan : Gold Coin and Bullion	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
Total	2,48,26.36	2,48,45.13

BANKING DEPARTMENT

	Week ended	Week ended
	2-9-55	26-8-55
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	24,59.94	25,50.74
(b) Provincial Government	4,63.20	4,81.23
(c) Banks	19,76.68	19,34.65
(d) Others	14,87.33	14,63.41
Bills Payable	55.52	86.43
Other Liabilities	2,14.03	2,37.53
Total	71,94.70	73,53.99
Assets—		
Notes	8,14.35	10,41.20
Rupee Coin	4,06.79	425.56
(a) Pakistan	1	9
Subsidiary Coin :		
(a) Pakistan	17	16
(b) India		
Bills Purchased and Discounted—		
(a) Internal	3,57	40
(c) Govt. Treasury Bills	3,00.00	3,00.00
Loans and Advances to Govt.		
Provincial Govt. Debtor Balances	3,71.20	3,57.10
Investments	47,25.58	47,94.80
Other Assets	8,79.78	8,60.14
Total	71,94.70	73,53.99

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FUNDS CONTINUE IN DEMAND

Wednesday, 21st September.

TAKING into account the fact that this is the lowest point of the slack season, credit requirements are still at a high level. This is chiefly the result of the requirements of the sugar industry. Stocks of sugar are moving slowly due to the effect of the weather on transport facilities. There has been some jute buying and accommodation is being called for. Conditions are slightly easier in the interbank market where the call rate remains unchanged at 3 percent.

Only a small quantity of export documents has come to hands during the week. Remittance has been in moderate demand. Sterling is showing a tendency to strengthen in its forward positions and Continental currencies are generally lower. The dollar, however, remains unchanged at Rs. 480½.

Silver was steady. The price rose from the previous week's level of Rs. 165 to Rs. 165-15, quoted today. The rate for forward was quoted at Rs. 165-12. The price was unchanged at 79½d. in London and at 90½ cents in New York.

Gold ruled steady in sympathy with silver and the prices advanced from Rs. 94-8 to Rs. 95-14. The sovereign at Rs. 61-15 showed a rise of 5 annas.

A fall of Rs. 8.30 crores in notes in circulation to Rs. 1,293.35 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 16th September, 1955, while the total note issue was Rs. 97 lakhs higher at Rs. 1,316.04 crores. Notes held in the Banking Department consequently rose by Rs. 9.27 crores to Rs. 22.69 crores. Deposits of the Government of India increased by Rs. 3.49 crores to Rs. 61.96 crores but other Government accounts declined by Rs. 50 lakhs to Rs. 13.43 crores. Balances of commercial banks at Rs. 52.89 crores were Rs. 4.50 crores higher. Balances held abroad declined by Rs. 1 crore to stand at Rs. 48.23 crores while investments at Rs. 49.24 crores showed a rise of Rs. 47 lakhs. Other loans and advances increased from Rs. 29.50 crores to Rs. 30.81 crores, of which advances to scheduled banks against usance bills totalled Rs. 12.62 crores (Rs. 12.32 crores). These advances amounted to Rs. 191.73 crores since 1st January, 1955. Ways and means advances stood at Rs. 65 lakhs (Rs. 37 lakhs).

The return of the State Bank of India for the week ended 9th September, 1955, shows a drop of Rs. 3.63 crores in total deposits to Rs. 211.86 crores. Investments in Government Securities are up by Rs. 59 lakhs to Rs. 97.87 crores, while other authorised investments remain unchanged at Rs. 10.22 crores. Advances including loans, cash credits and overdrafts, and bills discounted and purchased have fallen by Rs. 1.78 crores to Rs. 105.27 crores. Cash and balances are, in consequence, shown at Rs. 17.45 crores or Rs. 5.26 crores less.

The statement of the position of scheduled banks for the week ended 9th September, 1955, discloses Demand and Time liabilities at Rs. 599.76 crores (Rs. 9.01 crores on account of borrowings from banks) and Rs. 413.25 crores (Rs. 2.34 crores) compared with Rs. 601.81 crores (Rs. 8.14 crores) and Rs. 409.78 crores (Rs. 2.94 crores), respectively in the previous week. Cash has increased by Rs. 49 lakhs to aggregate Rs. 33.67 crores, while balances with the Reserve Bank have decreased by Rs. 8.43 crores to stand at Rs. 48.28 crores. There is a rise of Rs. 1.52 crores in investments to Rs. 380.97 crores. Advances and bills discounted at Rs. 609.97 crores reveal a drop of Rs. 4.20 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.1 percent and 60.2 percent against 8.9 percent and 60.7 percent.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during July 1955, amounted to Rs. 1,367 lakhs as compared with Rs. 1,327 lakhs in the corresponding month of the previous year. The following comparison should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,040 lakhs as against Rs. 1,058 lakhs, export duties for Rs. 317 lakhs as against Rs. 244 lakhs and land customs and miscellaneous for Rs. 10 lakhs as against Rs. 25 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,323 lakhs as compared with Rs. 865 lakhs. During the four months April to July, 1955, the grand total of gross customs and Union excise revenue realised was Rs. 10,133 lakhs as compared with Rs. 8,442 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 4,093 lakhs as against Rs. 4,077 lakhs, export duties for Rs. 1,088 lakhs as against Rs. 849 lakhs, land customs and miscellaneous for Rs. 60 lakhs as against Rs. 92 lakhs and Union excise duties for Rs. 4,892 lakhs as against Rs. 3,424 lakhs.

The outstanding balance of the 2½ percent Loan 1955 will be repaid on 1st October, 1955, and no interest will accrue thereon from that date. To facilitate discharge of the Loan on the due date, holders may tender their securities at the Public

Debt Office, Treasury or branch of the State Bank of India at which they are engaged/registered for payment of interest on or after 21st September, 1955. Full details of the procedure for obtaining discharge value can be obtained on application at any of the above offices.

It is notified for general information that the Government of India 4½ percent loan 1955-60 will fall due for repayment with effect from 15th September, 1955. No interest will accrue on the securities pertaining to this loan with effect from that date. The Government of Pakistan has agreed to make payments of the discharge value of the securities enfaced for payment in Pakistan, on behalf of the Government of India subject to reimbursement by the latter. The holders of the securities in Pakistan are advised to tender them at the Public Debt Office, the Treasury or the branch of the National Bank of Pakistan at which they have been enfaced or registered for the payment of interest. Full details of the procedure for obtaining discharge value may be obtained from any Public Debt Office, Treasury or branch of the National Bank of Pakistan.

The following is a statement of the cash balances of the Central Government on the last day of June, 1955 :

	Rs.
(1) At the Reserve Bank of India in India	47,99,67,000
(2) At treasuries in India	2,16,31,000
(3) In England (Sterling converted at 18d the Rupee)	1,54,19,000
Total	51,70,17,000

GOLD SOVEREIGN LEGAL TENDER

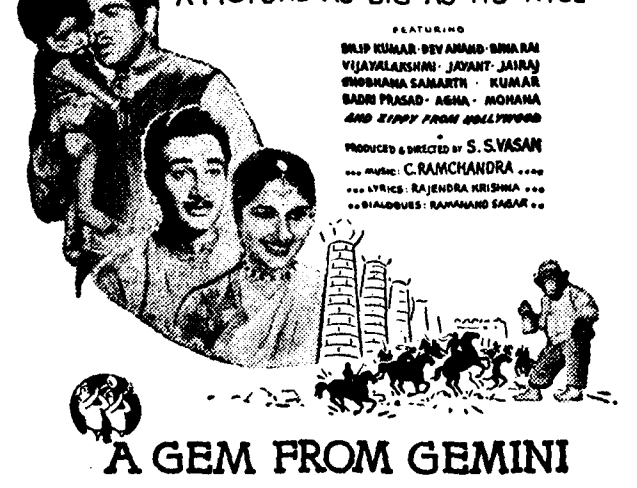
A legal decision affecting the status of the gold sovereign, which was reached in a Swiss court recently, has gladdened the hearts of Treasury officials in London. The President of the first division of the Zurich District Court noted that it had been proved to the court's satisfaction that the gold sovereign was "metallic money the circulation of which is largely authorised within the meaning of the international convention for the suppression of

RELEASING ON
30th SEPT. AT

HIND • BINA • BASUSREE
CALCUTTA~and
MANY OTHER CENTRES...

INSANIYAT

A PICTURE AS BIG AS ITS TITLE



unfettering currency." As a result of this intervention the accused was given a suspended sentence of six months for counterfeiting gold sovereigns. This decision is an important one because it upholds the British Government's fight to establish the gold sovereign as genuine legal tender and to stamp out counterfeiting activities throughout the world. Similar legal decisions, recognising the status of the gold sovereign, were taken in Rome June, 1954, and in Tangier in April, 1954. There have been prosecutions against the counterfeiters of gold sovereigns in the past few years in Trieste, Milan, Como, Tangier, Berne and Zurich. The British Government still regards the gold sovereign as possessing the full force of legal tender and it estimated that at least 100 million and probably well over 300 million are at present in circulation all over the world.

FINANCE CORPORATION'S LOANS

The Industrial Finance Corporation has sanctioned loans amounting to Rs. 15,22,50,000 during the last seven years to new undertakings, i.e., factories that went into production after 15th August, 1947, from which eighty six applications were received by the Corporation. During the same period, 78 applications were received from old established undertakings most of which were for renovation, modernisation and expansion. Loans amounting to Rs. 12,85,25,000 were sanctioned to these undertakings. The Seventh Annual Report of the Industrial Finance Corporation, just published, gives a review of the activities of the Corporation during the year ended 30th June, 1955, along with the total loans sanctioned by the Corporation to industrial concerns during the last seven years. Since its inception, the Corporation has sanctioned loans amounting to a little over Rs. 28 crores to 125 concerns. Of this amount, a sum of Rs. 14.5 crores has already been disbursed.

During the period under report, the Corporation has assisted a wide variety of industries. Of the

total amount of Rs. 7,34,00,000 sanctioned during the year ended 30th June, 1955, cotton textiles accounted for Rs. 1,04,50,000, cement Rs. 80,00,000, ceramics and glass Rs. 10,50,000, iron and steel (light engineering) Rs. 11,00,000 and the paper industry Rs. 1,07,50,000. A number of other industries which were substantially assisted during the year include the sugar and automobile industries. During this period, 46 applications for a total amount of Rs. 11,27,00,000 were received and 27 applications for a sum of Rs. 7,34,00,000 were sanctioned. Only seven applications involving an amount of Rs. 2,34,00,000 were pending under consideration on 30th June, 1955.

During the year, five more State Financial Corporations were set up in Assam, Uttar Pradesh, Bihar, Rajasthan and Madhya Bharat. These bring the total number of State Financial Corporations to 11, to all of which the Industrial Finance Corporation has been giving assistance and guidance. In some cases, facilities have been provided to officers of the State Corporations to acquaint themselves with the working of the Central Corporation. Steps have been taken to demarcate the spheres of activities between the Central and State Financial Corporations. It has been agreed that applications for loans up to Rs. 10 lakhs, or 10 percent of the paid-up capital of the State Financial Corporations, whichever was less, should be dealt with by the State Finance Corporations. The Report also contains a review of the repayments. Over Rs. 1,90,00,000 have been received as interest on the loans sanctioned since the inception of the Corporation. The total amount of loans due was a little under Rs. 13 crores. As against a sum of Rs. 1,51,51,000 due, Rs. 1,08,04,000 has been recovered by the Corporation under the Schedule of 'Repayments of Principal'.

LONDON FINANCIAL LETTER

THE CONFIDENCE FACTOR

MUCH of the international goodwill that the British Chancellor of the Exchequer had re-established for sterling in July was lost in August, but he restored it again at the Fund and Bank meetings in September. There is no doubt that the loss of gold and dollars in August would have been considerably less than \$87 million (compared with \$136 million in July) if in July Mr. Butler had added to his assurance on maintaining sterling's parities an assurance on maintaining the margins round those parities. When he stated in Istanbul that all suggestions of impending changes "of the parity of, or margins for, sterling" were "both unrealistic and irrelevant" holders of sterling knew just where they stood. It may seem puzzling, indeed, that the whole policy for stabilising the balance of payments was never clearly formulated until this occasion in the middle of September. It is natural to assume that the Government was in conflict with itself, and hesitating, for months, until it could see that its restraints were taking effect. One may be forgiven the suspicion that manipulation of the exchanges was not finally ruled out until it seemed reasonably sure that inflation could be controlled without measures so drastic that they would cause a political upheaval. It may yet be found necessary to impose further restraints, but they will not, apparently, be severe.

Reasonably satisfied with the trends of bank advances and of hire-purchase trade, the Chancellor is now grappling with another major problem, excessive public spending. It is doubtful if he can do much to restrain the remaining important inflationary factor, the abnormal capital development which he himself stimulated by the investment allowance in 1954; for many plans are too far advanced to be halted. But we do now know that the broad policy is to contain inflation at home, so that exports will expand further, direct control of imports will be unnecessary and the pressure on the exchanges will be relieved. Merely to be convinced of this policy will dissuade foreign holders of sterling from offering their holdings and persuade those who will need sterling that they will not get it cheaper by waiting. This psychological tonic can have profound effects at this time.

Gold and the Dollar Trade

This policy would have eliminated any idea of early progress towards convertibility of sterling, even if Mr. Butler had not specifically disposed of any such idea at the meeting of the Fund; for convertibility, in present circumstances, would require flexible exchanges. If all goes well, however, Britain's internal condition will be prepared for convertibility some time next year. What of external conditions?

What Mr. Butler said in Istanbul must be taken to imply that in the present state of the dollar trade, and at the present price of gold, there is little hope of achieving convertibility at all. He was unusually outspoken on American import policy—or practice; having in mind such developments as the raising of the tariff on bicycles, the rejection of English Electric's low bid for the Chief Joseph Dam contract, and the instruction to the American oil interests to reduce their imports. He offered, in effect, an alternative to liberalisation of American imports: a rise in the price of gold that would increase the dollar-equivalent of the sterling area's sales of gold and would broaden the basis of monetary reserves on which fluctuations in currencies could be supported. This proposal—primarily, of course, South Africa's—was promptly rejected by the Americans.

Mr. Butler's reference to the price of gold was studied carefully, and variously interpreted, in London. On the one hand it was noted that he approached the subject very cautiously, and seemed to agree in advance with the Americans that a time of inflation was not the right time to raise the price. On the other hand, it was seen as significant that the British Chancellor of the Exchequer should at last range himself publicly on the side of those who favoured a rise. The problem of inflation is, admittedly, in this respect difficult; yet it is precisely because inflation has raised nearly all other prices that gold at its pre-war price is unrealistically valued. Britain's approval in principle of the idea of raising its price, as one of the measures that would help to restore currency convertibility, must surely mean that as soon as the immediate difficulties of inflation are overcome this idea will be pressed more vigorously. It is now felt that some more or less dramatic move will be needed to put convertibility into practice, and that if no such move is made some countries will retreat from liberalisation of trade and payments, instead of advancing towards it. In other words, either the dollar problem or the gold problem, if not both, must be solved before long. If America continues to act against imports, and the value of reserves in terms of goods is not appreciably increased, the countries holding inadequate reserves may well have to restrict again their imports from the dollar area, which—in Britain as elsewhere—have been extensively freed during the past year or two.

Expansive Policies

Britain's rejection of import controls, in general, as a means of balancing payments is not simply a matter of principle, or of loyalty to the international bodies promoting freedom of exchange. She has good practical reasons for adopting expansive policies, which, it is hoped, will encourage other countries to do likewise. The rise in exports to a new peak in August was viewed in the City as an encouraging advance towards national solvency (assuming that it was not all due to earlier delays caused by the dock strikes. Industrialists, on the other hand, are watching export trends for evidence of the conditions that may exist when their ambitious capital developments bear fruit. They are resigned to the unpleasant necessity of pressing their goods abroad while demand is restrained in the home market (though not all of them have yet noticed the effects of the restraint). What troubles some of them is the thought that next year the factories initiated in 1954 will begin producing abundantly, and that, even if the home market is not then deliberately restrained, it may be imperative to sell more abroad if full employment of resources is to be maintained.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 16-9-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
16-9-55	17-12-55	1,00,00	Rs. 2-8-5%
9-9-55	10-12-55	1,00,00	Rs. 2-8-3%
3-9-55	4-12-55	1,00,00	Rs. 2-8-6%
26-8-55	27-11-55	1,00,00	Rs. 2-8-5%
19-8-55	20-11-55	1,00,00	Rs. 2-8-0%
12-8-55	13-11-55	1,00,00	Rs. 2-8-1%
5-8-55	6-11-55	1,00,00	Rs. 2-7-9%
29-7-55	30-10-55	1,00,00	Rs. 2-7-10%
22-7-55	23-10-55	1,00,00	Rs. 2-8-0%
15-7-55	16-10-55	1,00,00	Rs. 2-8-5%
8-7-55	9-10-55	1,00,00	Rs. 2-8-1%
1-7-55	1-10-55	1,00,00	Rs. 2-8-0%
24-6-55	24-9-55	1,00,00	Rs. 2-8-2%

Monthly Maturities (000's omitted)		
September, 1955	...	1,00,00
October, 1955	...	5,00,00
November, 1955	...	4,00,00
December, 1955	...	3,00,00
Total	...	13,00,00

PORTABLE "POWER PACK"

A new, fully portable hydraulic "power pack" that can be wheeled to wherever power is required has just been shown at the Engineering, Marine, and Welding Exhibition at Olympia, London. The manufacturers say that since it is necessary to make only two hydraulic line connections, the unit can be connected to machine or test apparatus with a minimum of fitting. The unit is made in two capacities up to 5,000 pounds a square inch pressure, and can embody either a single-stage high-pressure, or a two-stage low-pressure and high-pressure, pump unit.

ASSISTANCE FROM UNICEF

The United Health Minister, Rajkumari Amrit Kaur, announced that funds allocated by UNICEF to India for the various health development programmes in the country during the years 1954 and 1955 (up to July) amounted to \$2,681,000 and \$847,000 respectively. The areas for the various health development programmes, the Minister added, were selected by the Government of India in consultation with the State Governments and representatives of UNICEF and the World Health Organisation.

Our City Cable

DULLNESS FOLLOWS EARLY RISE IN STOCKS

EFFECT OF NEW ISSUE ANNOUNCEMENTS

LONDON, 21st September.

A FURTHER advance in the stock market last week was followed by the return of dull conditions later under the influence of the growing activity in the new issue market. The two very large issues already announced—those of English Electric and the P. & O. group—and the prospects of further new issues kept buyers away. The easier trend gathered momentum following Mr. Butler's statement on his return from Istanbul foreshadowing cuts in public expenditure and possibly further measures on the economic front. Virtually all sections of the market participated in the reaction after the recent improvement, and the gains were largely lost. Gilt-edged came back from their better levels and recorded little change compared with the previous quotations. A similar movement was recorded in the industrials market. Prices, particularly of the better class issues, went ahead on small investment demand, but reacted later as the implications of the increasing activity in the new issue market were absorbed. Electricals were the chief sufferers under the influence of English Electric's £11 million new issue, and appreciable losses were sustained. The foreign bond market was subdued throughout and prices were little changed. Lack of support and small selling brought a steady drift to lower levels in Kaffirs. Coppers also lost ground. Oils recorded falls on the news that U.S. oil imports were to be reduced. Rubbers and teas advanced on dividend hopes, although interest was not sustained in these sections.

The Money Market

After a short spell of easy monetary conditions at the end of last week the credit squeeze once again clamped down on the money market. Supplies of credit from normal sources fell far short of requirements and the gap was filled by funds supplied by authorities. Several times the market had to borrow direct from the Bank of England. Disbursement of Education money today brought easier conditions but next week credit stringency is expected to return again in view of the take up of a near two year record number of treasury bills. Applications for treasury bills totalled £344,830,000 and £290 million were allotted at an average rate of 8½ 5/8d compared with 8½ 4/8d last week. Next week £280 million will be offered. The Bank of England return for the week ended Wednesday, 14th September shows notes in circulation about £6 million lower at around £1,775 million, while bankers' deposits about £4 million higher at around £237 million.

Germans Quiet in Foreign Bonds

The foreign bond market was slow. Usually active German Nationals were quiet with price changes mostly small. Greeks and some Polish advanced in small volume, while the inactive Chinese railway 5 percent were over 2 points higher. Some Italians moved fractions to a point lower. One or two Japanese added 2 to 3 points on small sales. In South Americans Uruguay was moderately active with prices recovering following an early spell of softness. Chile 3 percent were up by a small fraction on the week finishing at 4½. In domestic convertibles held the spotlight with the market taking the cue from the strength of Wall Street.

U.K. Trade Balance

The United Kingdom had an adverse trade balance of over £68 million in August despite increase in exports to the peak monthly figure of over £284 million, according to the latest returns by the United Kingdom Board of Trade. Imports totalled over £342 million in August and were probably affected by the strike. In the same period the terms of the trade moved against the United Kingdom following a fall of one point in the export price index. The index for import prices, the Board of Trade said, remained stable.

Hongkong Gold

Hongkong gold remained sluggish fluctuating less than one point from the period high of 253 on Tuesday. Values drifted lower in sympathy with overseas reaching 252½ on Wednesday. The market thereafter drifted aimlessly with no particular trend. The carryover charges of 40 cents were in sellers' favour. The official offtake was 4,350 and unofficial 30,000 and the forward contract was done at 37½ U.S. dollars. Arrivals were 30,000 ounces.

U.K. Platinum Steady

It is understood that the two leading United Kingdom platinum refiners do not contemplate raising their selling price of the metal from its present level of £29 a troy ounce despite the recent increase in the United States where a leading refiner raised its prices from \$80 to a range of \$91 to \$94 a fine ounce. United Kingdom refiners say they are continuing their policy of maintaining a reasonable and stable price. The harder tone recently evident in ex-warehouse quicksilver market in London appears to have weakened despite the steadier tone of the New York market recently. Dealers mention the current London spot price at £91 to £94 a flask compared with the recent prices of £92 to £95. Domestic consumers are reported to be pursuing a hand-to-mouth buying policy. Moreover, it is thought that Italy and

Spain are offering quicksilver much more competitively.

Petroleum Earnings

The Royal Dutch Petroleum Company and the Shell Transport and Trading Company announced earnings subject to audit of the group for the second quarter as follows: Sales proceeds and other income £508,793,000 making a total for the first and second quarters £982,481,000. Costs and expenses £444,639,000 making £537,842,000, estimated taxation on profits for the period £27,839,000, making £54,127,000. The net income after interest on borrowings for the period was £36,595,000, making £70,729,000. The net income after interest on borrowings etcetera for the first six months of 1954 was £69,139,000.

Jute Markets Dull

Consumers of all jute industry commodities are showing little disposition to trade and there is still a strong inclination to withhold orders in anticipation of cheaper prices. Buyers are now undergoing an anxious time, and find it difficult to make up their minds how to act. Pakistan's jute crop this season must have an adverse effect on prices once the material begins to arrive in much larger quantities. Supplies have been held back by extensive flooding both in India and Pakistan but conditions are more promising now that the floods are drying up and allowing press houses to operate. Shippers are firmly maintaining minimum rates at Dundee where spinners are displaying little or no interest. Like other consumers they are looking for reduced minimum rates.

Vegetable Oil Market

After a fairly active interlude demand for linseed oil fell away and it became difficult to hold the closing net advance of 20s on the week. Avail-

able stocks on hand in the United Kingdom are reported to be ample which was inclined to offset the none too certain forward supply situation. There were offers of B.S.S. November-December arrival to be had at £5½ a ton, c.i.f. in bulk, while tanked oil Rotterdam was quoted at around £107. October-November shipment Indian oil was offered down to £104 subject to export licence. Castor oil is still quiet with Indian at £93, while offers of commercial were available from £82 to £84 September-October shipment in drum, cost and freight.

Fall in Pepper Prices

London pepper traders on Tuesday were disappointed at the extent of the reduction of original prices following the abolition of the Indian 25 percent export duty. Malabar first half of October shipment was offered only 15s. a cwt. cheaper at £317½ c.i.f. United Kingdom, meaning that over half the recent export duty has been absorbed by local interests in India. London traders point out that the authorities abolished the duty to make Indian produce more competitive in the export market but present indications suggest this consideration has been overruled by the quantity of pepper available for shipment and the fact that Indian shippers are still engaged in covering recent sales to the Soviet Union of which a substantial weight remains unsecured.

PRODUCTION AND EXPORT OF COAL

The Minister for Production, Mr. K. C. Reddy, gave the figures of coal production in the first six months of 1955 as 19.18 million tons, while the export during the same period was 0.83 million tons valued at Rs. 2.48 crores.

United Bank of India Ltd.

Head Office:
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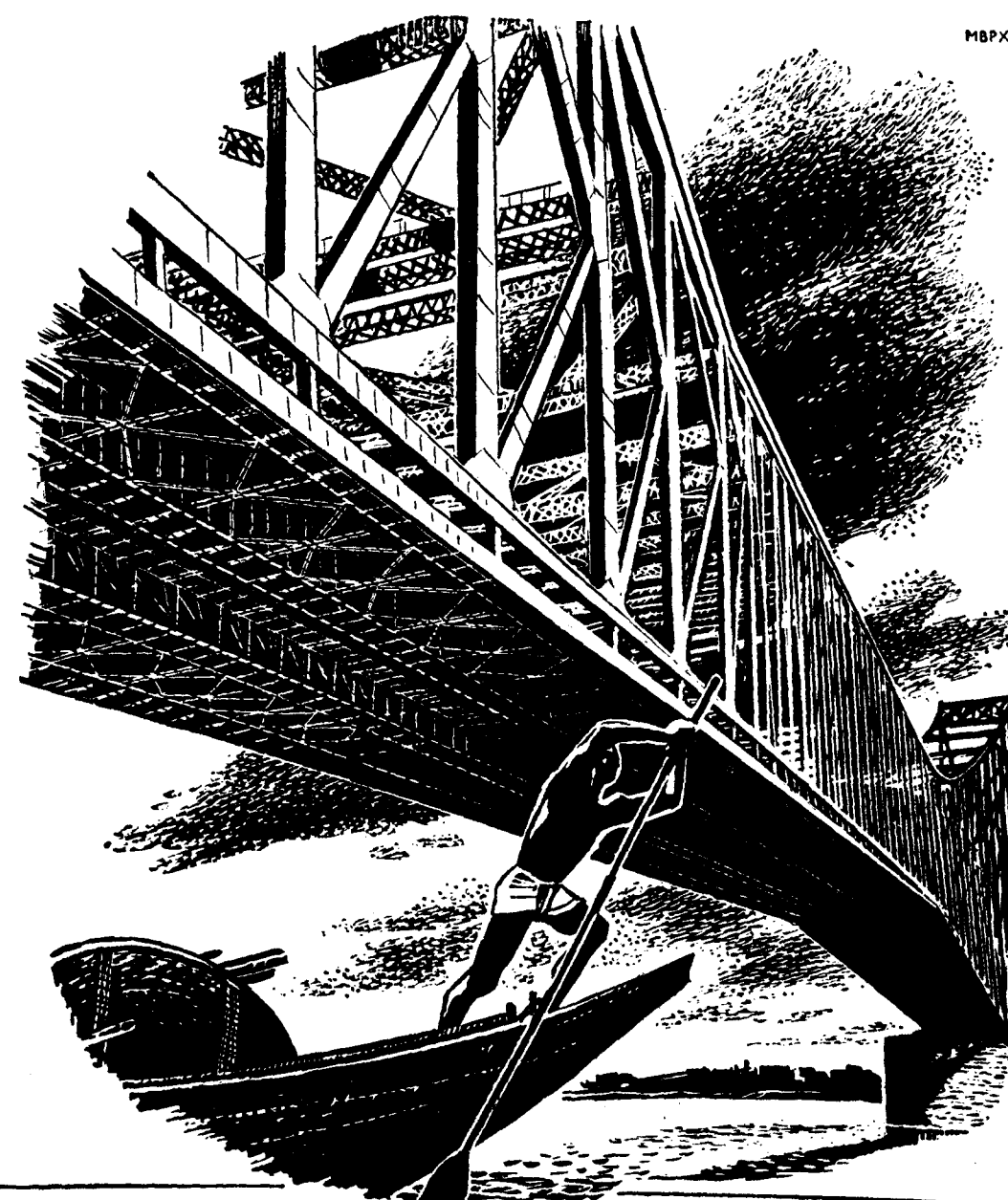
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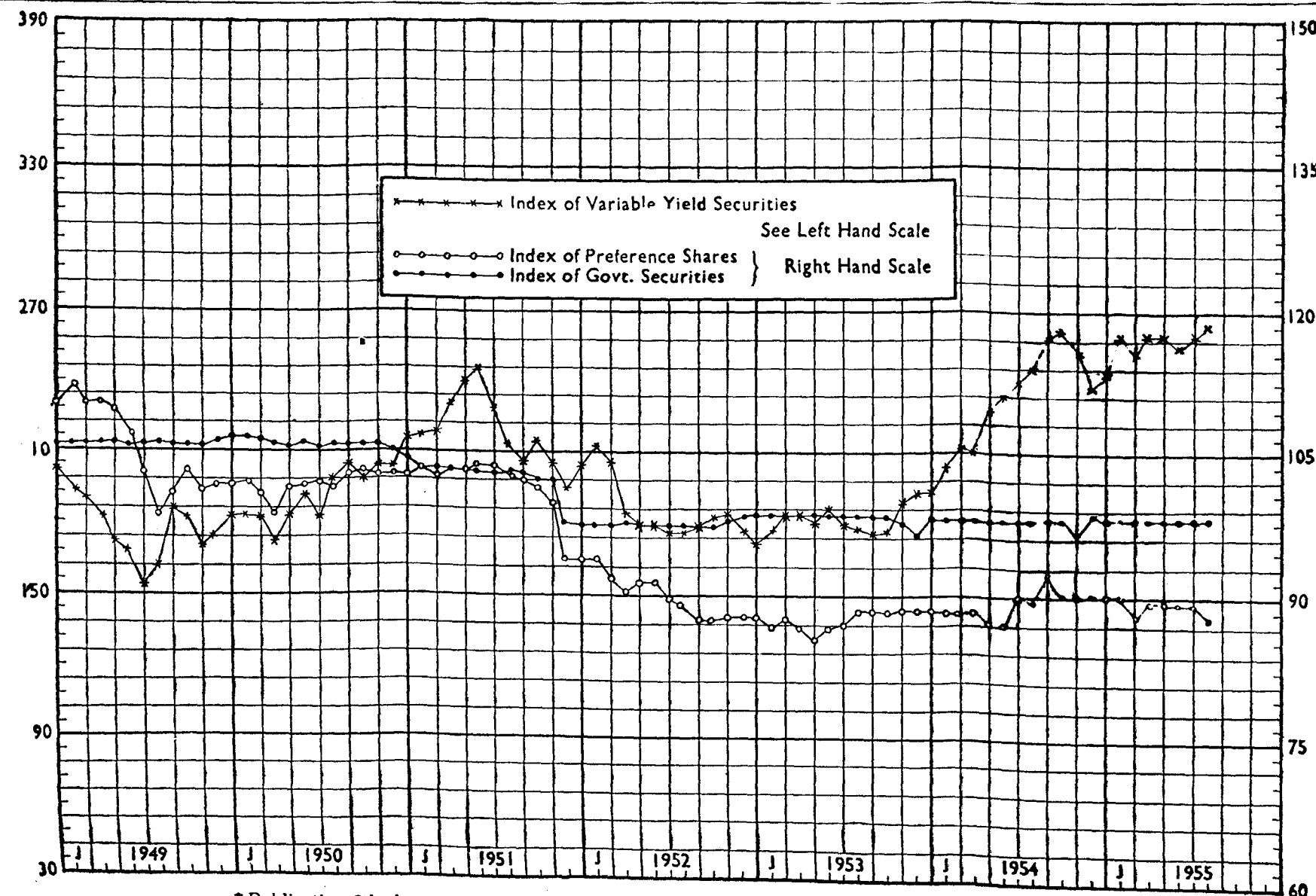
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to July, 1955. Compared with June, the July index for Government Securities reveals a rise of 0.1 point, while that for Preference Shares discloses a drop of 1.2 points.

There were increases in cottons 2.8 points, coals 9.1 points, minings and oils 24.3 points, cements 7.1 points, engineering 8.1 points, papers 43.1 points, sugars 20.3 points and miscellaneous 12.9 points, while banks and teas decreased by 6.0

points and 12.3 points, respectively. Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 13.5 points during July, 1955.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities.												Combined Index.
			Banks	Cotton Mills	Coals.	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng. and Metal Works	Tea shares	Paper Mills.	Sugar Shares	Others		
Weights.	...	...	7	12	9	11	10	6	17	4	7	6	11	100	
1951.															
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9	
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2	
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	239.2	208.9	
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6	
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9	
1952.															
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0	
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1	
March	97.4	90.2	134.8	207.4	200.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1	
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5	
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9	
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7	
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7	
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	179.1	
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3	
October	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5	
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6	
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2	
1953.															
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0	
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3	
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1	
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9	
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3	
June	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9	
July	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7	
August	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2	
September	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1	
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8	
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4	
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8	
1954.															
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3	
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4	
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6	
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8	
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8	
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8	
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1	
August	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4	
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0	
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2	
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6	
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5	
1955															
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6	
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4	
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8	
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2	
May	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2	
June	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	289.6	391.2	1105.2	190.3	289.4	263.1	
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	297.7	378.9	1148.3	210.6	302.3	276.6	



* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.

Stocks and Shares

PRICES SINK LOWER IN SHARE MARKET

ABSENCE OF BULL SUPPORT AND UNCERTAINTY ABOUT IRON'S DIVIDEND

THE stock market has had a dull week with little activity in any section. Speculative counters have been easier and Indian Irons fell to Rs. 38-6 at today's clearing, a quotation 11 annas lower than that ruling at the last settlement. Irons have since moved narrowly about this figure. The reason for the dull conditions seems to be the absence from the market of most of the prominent bulls. Last week's report that the Finance Minister had stated the absence of any substantial support. The outlook that no new taxes would be levied for at least two years produced some response in the market and Irons improved to Rs. 39-12 only to fall back in is now uncertain and apart from the rumours of the coming Indian Iron dividend which occasionally stir prices, there is no reason apparent why the market should not remain sluggish.

The only redeeming feature at the present time is the strength of Government securities which may be a reflection of withdrawal of funds from other sections.

Details of the week's trading follow.

Trading in the Gilt-edged market was rather dull during the early part of the week and the volume of business was on a limited scale. The market, however, showed a marked improvement today, and as a result of renewed enquiry prices have firmed up throughout the list. There has been an expansion in business, but trading was hampered owing to absence of sellers to meet the market. The Reserve Bank raised their selling prices today for 2½% Loan 1962 and 3% Loan 1970-75 to Rs. 93-4 and Rs. 87-4 respectively. Three percent Conversion Loan 1946 after being quoted at Rs. 80-4 ex-voucher, improved to close at Rs. 80-7, but 3% Non-terminable paper was stagnant at Rs. 80. In short-dated Loans, 3% 1957 had strong buyers up to Rs. 99-7-6 as did 3% 1958 at Rs. 98-5-6. Amongst medium-dated Loans, 3½% 1961 improved to Rs. 99-9-6 buyers and 3½% 1964 was taken higher to Rs. 98-11; 3½% 1965, after easing to Rs. 98-7 recovered at the close to Rs. 98-8 while 3% 1959-61 was asked for at around Rs. 97-14. Three percent 1963-65 was in demand at Rs. 94-6-6 and 3% 1964 was taken at Rs. 94-5; 2½% 1961 hardened further to Rs. 92-10 and 2½% 1960 was better at Rs. 95-8, while 2½% 1962 was marked higher at Rs. 93-3-6 and 4% 1960-70 was steady at Rs. 101-12. In long-dated loans, 3% 1966-68 was a strong feature at Rs. 91-10 while 3% 1970-75 improved to Rs. 87-4.

Dull conditions prevailed in provincial loans and business was practically confined to the new 4% loans 1967. The enquiry for 3% loans continued but once again no business was possible, as sellers were conspicuous by their absence.

As usual there was a good demand for selected jute and miscellaneous Preference shares which continued to be in short supply. Among jute, Belvedere were better at Rs. 122-8. Birla were done at Rs. 102, Dalhousie at Rs. 117, Hukumchand at Rs. 116, Rameshwara at Rs. 11-4 and Reliance at Rs. 113. In the miscellaneous group Associated Hotels were marked at Rs. 65, Calcutta Electric were done at Rs. 12-9 and Chrestien Mica Industries at Rs. 65-12. Dalmia Cement fully-paid were better at Rs. 102, Dunlop Rubber 2nd were placed at Rs. 101 and there were strong buyers of Indian Iron & Steel at Rs. 110-8. Indo-Burma Petroleum were crossed at Rs. 107 and Shaw Wallace came to hand at Rs. 85.

Very few transactions were reported in the banking section. A small lot of Allahabad Bank Contributory changed hands at Rs. 176-8 and Hind Bank were marked at Rs. 27-14. United Bank of India "D" shares were dealt in around Rs. 5-4 and United Commercial were crossed at Rs. 47.

Once again the only shares dealt in in the railway section were Dehri Rohtas between Rs. 14-10 and Rs. 15.

The two features in the cotton section were Elgin Mills which improved to Rs. 20-10 and Cawnpore Textiles to Rs. 9. Basanti reported business at Rs. 5-10, Kesoram were quoted at Rs. 15-12 and Dunbar changed hands at Rs. 248. Swadeshi Cotton Preferred Ordinary recovered from Rs. 10-12 to Rs. 11-8.

Coal shares were neglected and a minimum amount of business was put through. Burrakur fluctuated narrowly around Rs. 14-8 to close at Rs. 14-3. Bengal, after being done at Rs. 541, turned sellers at the close at Rs. 539. Central India and Western Bengal were quoted at Rs. 7-8 and 7-1. The solitary feature in this section was East Indian which had good buyers at Rs. 30-8.

Jute shares continued to be neglected and very few transactions were reported; in fact, selling orders were almost impossible to execute. Here is a table showing representative price movements:—

	Opening 15-9-55	Closing 21-9-55
Anglo India	Rs. 242	240
Birla	19 1	18 15
Budge Budge	200 XD	200
Ganges	96	96

Howrah	30 4	29 12
Lawrence	163	160
National	34 3	33 9
Nuddea	51	51
Union	215	215

Business in electric supply shares was of a retail nature. Calcutta changed hands freely around Rs. 15-8, Bareilly were marked at Rs. 15. Sijua Jheriah at Rs. 12 ex-dividend and U.P. met with some inquiry at Rs. 166.

No interest was shown in sugar shares. Belsund were done at Rs. 11-12, Carews at Rs. 12-8, Champaran at Rs. 32-7 and Darbhanga at Rs. 23-4. Ramnugger Cane were quoted at Rs. 26-4, United Provinces at Rs. 24 and Shree Krishna Gyanoday at Rs. 18-2 ex-dividend.

In the engineering section Indian Iron & Steel shares receded steadily from Rs. 39-10 to Rs. 38-6 which is tonight's closing quotation. Braithwaites were easier at Rs. 27, Britannia Engineering were done at Rs. 20-4 and Burn & Co. were steady at Rs. 299. Indian Standard Wagon met with some inquiry around Rs. 140, Jessops were lower at Rs. 53 while Richardson & Cruddas eased to Rs. 23-14. Textile Machinery receded steadily from an opening price of Rs. 26-14 to Rs. 25-1.

In the miscellaneous section Titagur Paper staged a slight recovery from Rs. 45-4 to Rs. 45-14 while India Paper Pulp eased to Rs. 22. Orient Paper were marked down sharply from Rs. 30-2 to Rs. 28. Some Valley were lower at Rs. 8 as were India Steamship at Rs. 7-7. India General Navigation, on publication of a satisfactory report, improved from Rs. 126 to Rs. 133 but closed lower at Rs. 130. Bengal Assam Steamship were better at Rs. 158-8 and Alkali & Chemical Corporation were steady at Rs. 20-4. Angelo Brothers eased to Rs. 21-12 and British Burma Petroleum were unchanged at Rs. 4-10. British India Corporation, on the news that a certain party had acquired a majority holding, improved to Rs. 10-7 but later sellers appeared and tonight's closing quotations is Rs. 9-14. Calcutta Trams were steady at Rs. 18-6, Clive Row Investments were easier at Rs. 11. Gillanders Arbuthnot were quoted at Rs. 13-10 and Imperial Tobacco were steady at Rs. 14. Indian Cables recovered from Rs. 29-7 to Rs. 29-15 and Indo-Burma Petroleum were steady at Rs. 45. Metal Box were offered at Rs. 24 and Rohtas Industries Old were easier at Rs. 20-10. United Flour were marked at Rs. 34-8.

In the mining section Indian Copper Corporation were marked down from Rs. 6-4 to Rs. 5-13 while Western Stockholders were unchanged at Re. 1. Burma Mines were easier at Re. 1-15 while Chrestien Mica Industries were steady at Rs. 15-8.

In the absence of any fresh enquiry the tea section has been very dull and prices have been inclined to ease still further. Amongst Assam shares, Baghmari were marked down to Rs. 27-12 as were Bishnauth to Rs. 50, Bormah Jan to Rs. 22-8 and Brahmoputra to Rs. 13-4. Brooke Bond were taken at around Rs. 29-12 whilst Grob 'B' had sellers at Rs. 23-4, Jutibari at Rs. 29-8 and Methoni at Rs. 28-8. Dhunseri were slightly better at Rs. 36-4 and there were buyers of Dibrugarh at Rs. 31. Ledo were marked up to Rs. 30, whilst Murphulani Preferred Ordinary were unchanged at Rs. 46-6 and Rajgarh at Rs. 55.

Amongst Doonars shares, Banarhat had buyers at Rs. 628 and Birpara were unchanged at Rs. 215. Hantapara were freely offered at Rs. 368 as were Hasimara at Rs. 46-8 and Huldibari at Rs. 44. Nagasurree were marked down to Rs. 304

gramme the company proposes to issue new ordinary shares of Rs. 20 lakhs and preference shares of Rs. 10 lakhs.

There is an increase of Rs. 13.93 lakhs to Rs. 31.05 lakhs in the profit of the BISHNAUTH TEA COMPANY for the year ended last December. The dividend is higher at 55% against 35%. Reserve gets Rs. 7 lakhs (Rs. 1½ lakhs), building reserve Rs. 1.15 lakhs (Rs. 1.04 lakhs) and repair reserve Rs. 1 lakh (same). The carry-forward is Rs. 2,19,631 (Rs. 1,99,547). The crop rose from 3,34,429 lbs. to 3,75,823 lbs. and the average sale price was higher at Rs. 2-14-5½ a lb. against Rs. 2-5-1½ a lb. Estimates for 1955 are for a crop of 3,880,000 lbs. at a cost of Rs. 60.77 lakhs.

The Directors of the ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD. at their meeting held yesterday, decided to recommend to the extraordinary general meeting to be held shortly to consider the actuary's report on the valuation as at 31st December, 1954, bonuses to with profits policyholders at the increased rate of Rs. 18 on endowment assurances and Rs. 22.8 on whole life assurances per Rs. 1,000 sum assured per annum. This represents an increase of 50 percent over the bonuses declared at the last valuation, viz., for the triennium ended 31st December, 1951.

The profit of the BARNAGORE JUTE FACTORY rose from £18,140 to £22,258 for the year ended last March, after allowing £22,242 (£14,757) for depreciation and £12,000 (£9,875) for taxation. The ordinary dividend is the same at 15%, including an interim of 2½%. The carry-forward is £64,858, against £71,722 brought in.

The modernisation programme is making progress. The company proposes to sell its shareholding in Kassiapur Co. Ltd., and the Rajabagan property for £174,213. The proceeds will be utilised to finance the modernisation programme.

PROFITS IN RETROSPECT

The following review of the trends in profits over the last thirty-odd years is taken from the summary of the report on joint-stock companies released last week by the Department of Company Law Administration, Ministry of Finance.

During depression, the combined index fell by nearly 70 percent from 1928 level. Later, the index improved a great deal and stood in 1938 nearly 30 percent below the 1928 base. The wartime peak in the combined index stood about 145 percent above the pre-war level. The index, however, fell during 1943-47 due to progressive diminution in "war orders". The combined index recovered again in 1948 consequent on the introduction of decontrol in December, 1947, but it fell once more in 1949. The years 1950 and 1951 were, however, prosperous as a result of Korean war boom, the combined index rising to 217 and 311, respectively. Later it went down by 50 percent to the low level of 191 in 1952 but it moved up by nearly 70 points to 261 in 1953.

All group indices, except for sugar, were severely affected by the depression of 1929-32. Heavy falls were recorded in tea and jute profits. By 1938 tea profits regained a large proportion of the ground lost during the depression but jute profits continued to be substantially lower than the pre-depression level which was not attained even during the best years of the wartime boom. The effect of the depression on coal and cotton profits was less severe. The index for paper went down by 15 percent during 1929-33. It rose well above the pre-depression level in later years. The iron and steel index suffered an early setback in 1929 and improved in the subsequent years. In 1938 it stood roughly 217 percent above the 1928 level. During the post-war period the highest peaks in cotton, jute, sugar, paper and cement profits were reached in 1943 and 1944, whereas in the remaining two groups they were recorded in earlier years—

iron and steel in 1941 and tea in 1942. Owing to the operation of price control measures, system of allocation of war needs and transport bottlenecks, the coal industry could not share the general wartime prosperity enjoyed by other industries. In fact, during the best war years the index of coal profits stood at about 18 percent below the pre-war level. It, however, improved in 1945.

The years 1946 and 1947, generally speaking, were rather lean for most of the industrial groups, such as cotton, coal, paper, cement and iron and steel. Jute profits in 1946 were somewhat better but they fell in the next two years due to partition and its aftermath. There was a spurt in jute profits in 1950 as the Indo-Pakistan relations showed signs of easing of the economic tension. The tea industry maintained a high level of profits in the first two post-war years, with the index standing very near the wartime peak. These profits, however, fell in 1948 and 1949 but improved during 1950 surpassing even the wartime peak. They fell again in 1951 and were turned into a loss in 1952 when the index stood at minus 89 as compared with the base of 1939. The year 1953, however, proved to be prosperous for this industry. Following the decision of the Government to decontrol sugar, profits of the sugar industry in 1948 rose by a big margin but after a brief interlude of high profits they declined again on the re-imposition of control during 1949 and 1950. The position during the years 1951 to 1953 improved very remarkably. Profits in the paper industry registered steady improvement during the whole of post-Independence period, 1948-53. The trend in cement profits continued to be upward right up to 1951 and thereafter they turned downward with the index standing at 279 in 1953. The year 1949 was the best for coal. Excepting 1952, the other subsequent years were not as good for this industry. For iron and steel, the period 1945-48 was one of low profits whereas 1949-51 was prosperous. There were marked fluctuations in cotton profits during the post-war period; the two years 1948 and 1951 were particularly good.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 93.1—93.1—93.1—93.1.
3% " (1936)—Rs. 80.7—80.8—80.2—80.8.
3% " (1937)—Rs. 80.7—80.8—80.2—80.8.
3% " (1937-75)—Rs. 86.12—87.1—86.12—87.1-6.
3% " (1963-65)—Rs. 94.4—94.7—94.4—94.5.
3% " (1959-61)—Rs. 97.10—97.11—97.10—97.11.
3% " (1960-68)—Rs. 91.6—91.6—91.6—91.6.
3½% " (1964)—Rs. 98.10—98.10—98.7—98.7.
3½% " (1965)—Rs. 98.8—98.9—98.8—98.8.
4% " (1960-70)—Rs. 101.11—101.12—101.11—101.11.
4% West Bengal (1967)—Rs. 99.15—99.15—99.15—99.15.
4% U.P. (1963)—Rs. 100—100—100—100.

BANKS

Allahabad (Conty.)—Rs. 176.8—176.8—176.8—176.8—
(194).
Hind.—Rs. 28.4—28.4—28.2—27.8—(31).
United Bank of India (B' Shares)—Rs. 11.8—11.8—11.8—
11.8.
Do (D' Share)—Rs. 5.4—5.5—5.4—5.5—(4.15).
United Commercial—Rs. 47.8—47.8—47.8—(45).

RAILWAYS

Bankura-Damodar River—Rs. 61.8—61.8—61.4—61.4—
(60.8).
Dehri-Rohtas—Rs. 14.10—14.10—14.10—(12.9).

COTTONS

Basanti—Rs. 5.10—5.10—5.10—5.10—(5.1).
Cawnpore Textiles—Rs. 8.9—9.1—8.9—9.1—(8.11).
Dunbar—Rs. 246—246—246—246—(256).
Elgin Mills—Rs. 20.2—20.8—20.2—20.8—(18.4).
Jayshree Textiles—Rs. 5.5—5.7—5.4—5.4.
Kesoram—Rs. 16—16.2—15.12—15.12—(17.12).
New Victoria—Rs. 1.9—1.10—1.6—1.7—(1.15).
Do (Pref.)—Rs. 3.3—3.3—3.3—3.3—(3.8).
Swadeshi (P.O.)—Rs. 10.4—11.14—10.3—11.8—(10.2).

COALS

Bengal—Rs. 539—541—539—541—(535).
Burrakur—Rs. 14.8—14.11—14.3—14.3—(13.9).
Bharat—Rs. 8.7—8.7—8.5—8.5.
Central India—Rs. 7.9—7.9—7.5—7.5—(7.13).
Dhenod Main—Rs. 8.12—8.12—8.12—8.12—(10.7).
East India—Rs. 29.1—30.8—29.12—30.5—(28.11).
Jogta—Rs. 2.10—2.10—2.9—2.10.
Karampura Collieries (Pref.)—Rs. 66.8—67—66.8—67.
Kalapahar—Rs. 17.7—17.8—17.7—17.8.
New Manbhoom—Rs. 10.11—10.12—10.10—10.10—(19.8).
New Beerbhoom—Rs. 19.14—19.15—19.14—19.15—(19.8).
Parasea—Rs. 12.8—12.8—12.8—12.8—(8.12).
Singaree Collieries—Rs. 8 x.d.—8 x.d.—8 x.d.—8 x.d.
Shree Mahakali—Rs. 3.15—4—3.15—4.
Western Bengal—Rs. 7—7.2—7—7.1—(7).

JUTES

Agarpara—Rs. 14.3—14.3—14.2—14.2—(17.12).
Albion—Rs. 170—170—170—170—(180).
Anglo-India—Rs. 240—246—240—242—(268).
Auckland—Rs. 149—151—149—151—(143.8).
Bally—Rs. 191—191—191—191—(212).
Bengal—Rs. 18.12—18.15—18.12—18.15—(16.14).
Birla—Rs. 19.4—19.7—18.14—19—(21.7).
Do (Pref.)—Rs. 102—103—102—102—(104.8).
Budge Budge—Rs. 198—203—198—203—(181).
Barnagore—Rs. 194—195—193 x.d.—193 x.d.—(176).
Belvedere—Rs. 206—206—206—206—(257).
Do (Pref.)—Rs. 122.8—122.8—122.8—122.8—
Champdany—Rs. 181—181—180.8—180.8—(189).
Chitavalah—Rs. 15—15.5—15.2—15.5—(16.2).
Delta—Rs. 261—261—261—261—(282).
Dalhousie (Pref.)—Rs. 117—117—117—117—(113.8).

Empire (Pref.)—Rs. 118—118—118—118—(115).
Fort Gloster (2nd Pref.)—Rs. 84—84—84—84—(83.8).
Ganges—Rs. 95—98—94—96—(101.8).
Gouropore—Rs. 320—322—320—322—(347).
Howrah—Rs. 30.4—30.6—29.12—29.14—(34.6).
Hukumchand—Rs. 33.12—33.12—33.12—33.12—
Do (Pref.)—Rs. 116—116.8—116—116—(115.8).
Kelvin—Rs. 325—325—325—325—(357).
Kankarhat—Rs. 210—210—210—210—(225).
Do (B' Ord.)—Rs. 187—188—187—188.
Kinnison—Rs. 209—209—209—209—(235).
Do (Pref.)—Rs. 118—118—118—118—(117.8).
Kankarhat (B' Ord.)—Rs. 145—145—145—145.
Lansdowne—Rs. 145—145—145—145.
Do (Pref.)—Rs. 114—114—114—114—(115).
Lawrence—Rs. 162—163—161—163—(185).
Nahai—Rs. 114—118—114—116—(136).
Do (2nd Pref.)—Rs. 79.8—79.8—79.8—79.8—
National—Rs. 34.7—35.2—33.8—33.9—(39.4).
Nuddea—Rs. 51.4—52—51—51.4—(60.8).
Northbrook—Rs. 25—25—25—25—(26.2).
Orient—Rs. 191—191—188—188—(212).
Presidency—Rs. 7—7.1—6.15—6.15—(7.2).
Reliance—Rs. 14.1—14.2—14.1—14.2—(16.9).
Do (Pref.)—Rs. 113.8—113.8—112—112.8—
Rupeshwara (Pref.)—Rs. 11.4—11.4—11.4—11.4—(8.8).
Union—Rs. 217—218—215—215—(216).
Waverley—Rs. 8.4—8.4—8.4—8.4—(9.6).

MININGS

Burma Mines—Rs. 1.15—2—1.15—1.15.
Consolidated Tin—Rs. 2.11—2.11—2.9—2.10.
Chrestien Mica—Rs. 15.10—15.13—14.15—15.6—(11.4).
Do (Def.)—Rs. 8.7—8.7—8.7—8.7—(7.12).
Do (Pref.)—Rs. 65.12—65.12—65.12—65.12—
(63.4).
Indian Copper—Rs. 5.13—6.4—5.12—5.13—(3.10).
Metal Corporation—Rs. 8.7—8.11—8.7—8.7—(8).
Do (Def.)—Rs. 2.9—2.10—2.8—2.10—(2.3).
Tavy Tin—Rs. 10—11—10—11—(As. 13).

CEMENTS

Bengal Potteries—Rs. 3.10—3.10—3.10—3.10—(3.7).
Dalmia (Bharat) (Pref.)—Rs. 101—102—101—102—(92.8).
Do (2nd Pref.)—Rs. 39—39—39—39—(36).
Do (Def.)—Rs. 3.12—3.12—3.12—3.12—
Some Valley—Rs. 8.1—8.3—7.15—8.1—(8.7).

CHEMICALS

Alkali & Chemical—Rs. 19.13—20.4—19.13—20.1—(20.8).
Frank Ross—Rs. 2.4—2.4—2.3—2.3—(3).

ELECTRICS

Bareilly—Rs. 14.15—15.2—14.15—15.2—(15.4).
Calcutta—Rs. 15.5—15.8—15.4—15.4—(16.8).
Do (Pref.)—Rs. 12.10—12.11—12.8—12.9—(12.8).
Jubbulpore—Rs. 15.4—15.5—15.4—15.5—(15.6).
Sijua Jherian—Rs. 12 x.d.—12 x.d.—12 x.d.—12 x.d.—
(12.4).
United Provinces—Rs. 160—167—160—167—(155).

ENGINEERING

Bharati Elec. Steel—Rs. 15.7—15.8—15.4—15.4—(14.2).
Burn & Co.—Rs. 298—301—297—301—(259).
Braithwaite & Co.—Rs. 27.2—27.4—26.14—26.14—(22.15).
Britannia Engineering—Rs. 20.14—20.14—20.14—20.4—
(42.8).
Do (Ord.)—Rs. 20.4—20.4—20.4—20.4—
Britannia Building—Rs. 12.14 x.d.—12.14—12.14—12.14—
Indian Iron—Rs. 39.2—39.10—38.6—38.6—(35.14).
Do (Pref.)—Rs. 111—111—111—111—(110).
Indian Malleable Casting (Def.)—Rs. 2.9—2.12—2.9—
2.12—(1.14).
Indian Standard Wagon—Rs. 139.12—141—139—140—
(100.8).
Indian Steel & Wire Pro.—Rs. 84.8—84.8—84.8—84.8—
(82.8).
Jessop & Co.—Rs. 53.8—54.2—53.8—53.8—(34.10).
Kumardnubi—Rs. 11.15—12.1—11.14—12—(12.12).
Marshall—Rs. 7.9—7.10—7.7—7.7—(8.7).
National Iron & Steel—Rs. 6.13—6.14—6.13—6.14—
(7.5).
Richardson & Cradock—Rs. 24.1—24.3—23.12—23.12—
Satan Engineering—Rs. 8.7—8.10—8.7—8.7—(11.6).
Textile Machinery—Rs. 27—27—24.15—25.1—(15).

FLOUR MILLS

Hooghly—Rs. 30—30—30—30—(26).
United—Rs. 35—35—34.8—34.8—(25).

MISCELLANEOUS

Angelo Bros.—Rs. 21.10—21.13—21.10—21.12—(22.4).
Associated Hotels (Pref.)—Rs. 65—65—65—65—
B. I. Corp.—Rs. 9.9—10.8—8—10.1—(9.8).
Bharat Airways—Rs. 3.13—3.13—3.10—3.12—(2.3).
Britannia Biscuits—Rs. 14.13—15—14.13—15.15—(16.14).
Birds Investment (Pref.)—Rs. 80—80—80—80—
Calcutta Tramways—Rs. 18.4—18.8—18—18.1—(15.3).
Clive Eow Investment—Rs. 10.15—11.5—10.13—10.13—
Calcutta Sea Deposits—Rs. 8.8 x.d.—8.8 x.d.—8 x.d.—
8 x.d.
Duncan Brothers—Rs. 142.12—142.12—141—142—(152).
Dunlop Rubber—Rs. 38—38—37.12—37.14—(39).
Do (2nd Pref.)—Rs. 101—101—101—101—(101.8).
Eastern Investments—Rs. 170.8—171—170—171—(169).
French Motorcar—Rs. 21—21—21—21—(22.6).
Gillanders Arbuthnot—Rs. 13.8—13.10—13.8—13.9—
Hoare Miller—Rs. 7—7—7—7—(9.15).
Imperial Tobacco—Rs. 13.14—14—13.14—14.3—
Indian Aluminium—Rs. 175—175—173—173—(180).
Indian Cables—Rs. 29.11—29.15—29.5—29.10—(23.13).
Indian National Airways—Rs. 4.14—4.14—4.13—4.13—
(4.5).
Ivan Jones—Rs. 3.4—3.4—3.4—3.4—(4.8).
Indian Wood Products—Rs. 40.14—41.4—40.14—41.4—
(38.4).
Jardine Henderson—Rs. 118.8—119.8—117—119—(127).
Do (Pref.)—Rs. 82—82—81—81—(83).
Kettlewell Bullen (Pref.)—Rs. 72—72—72—72—
(2nd Pref.)—Rs. 68—68—68—68—
Macfarlane & Co.—Rs. 3—3—3—3—
Martin Burn—Rs. 25.4—25.6—25.2—25.4—(25.15).
Do (Pref.)—Rs. 107.12—107.12—107.12—107.12—
(108.8).
Marwar Trading—Rs. 213—213—213—213—
Metal Box—Rs. 23.14—24.1—23.12—23.13—(22.4).
National Insulated Cable—Rs. 18.5—18.7—18.5—18.7—
(23.5).
National Tobacco—Rs. 10.10—11.1—10.10—11.1—(10.4).
National Rolling & Steel Ropes—Rs. 16.1—16.3—15.14—
15.15—(16.11).
Osler Electric Lamp—Rs. 5.14—5.14—5.12—5.12—
Rallis India—Rs. 35.12—36—35—35.4—(61.4).

Engineering and Transport

THE FUTURE OF BRITISH AVIATION

NEED FOR A NEW APPROACH

AT Farnborough each September the British aircraft industry shows the world what it has to sell. Shortly before this year's display a Canberra bomber established a world record on a one-day flight from Britain to America and back. By modern standards the Canberra, which is not particularly fast and carries only a moderate payload, is almost obsolete. It is, however, one of the few British machines that have not been extensively modified, and its success has been phenomenal. Before this year's display at Farnborough both the Russian and the French industries had demonstrated their recent products and had surprised foreign observers by the rapidity of their progress. Can the British industry, bedevilled by incessant modification of its major aircraft, reassert its technical superiority in a trade which has long been dominated commercially by the Americans and where formidable new competitors are appearing? Farnborough this year has disappointed observers who came to see not spectacular aerobatics but serious new aircraft that would fulfil the promise of the industry's post-war period. The promise has not been withdrawn; but there is almost nothing new to suggest that it works partly for military, partly for civil, requirements, with the military, as always, predominating. Skill has been lavished on new aircraft which have later been altered—in some cases many times—and even then, perhaps, abandoned as unsuitable. For years not enough prototypes were made; a prototype would crash, and long delays would follow. These frustrating experiences have been most numerous on the military side, but there has been waste and muddle also in developing civil aircraft.

PAPER MILLS

Bengal—Rs. 71.3—72—71—72—(69.12).
India Paper Pulp—Rs. 23.1—23.2—22.4—22.4—(27.2).
Orient—Rs. 30.3—30.4—28—28—(26.11).
Do (2nd Pref.)—Rs. 73—76.8—75—76.8.
Shree Gopal—Rs. 16.8—16.14—16.4—16.4—(31.14).
Tittahur—Rs. 45.4—46.4—45.2—45.14—(43.13).
Do (2nd Pref.)—Rs. 92—92—92—92—(135).

SAW MILLS

Assam Saws—Rs. 5.4—5.6—5.3—5.3—(7.2).

SHIPPINGS

Bengal Assam Steamship—Rs. 158.8—158.8—158.8—158.8—
(158.8).
Fraser & Co.—Rs. 13—15—15—15—(19).
India General Navigation—Rs. 126—135—124—130—(90.8).
India Steamship—Rs. 7.7—7.8—7.5—7.7—(9.15).

INSURANCES

New Asiatic—Rs. 6.1—6.1—5.15—5.15—(6).
Rudy General—Rs. 8.7—8.9—8.4—8.8—(6.15).

SUGAR MILLS

Belsund—Rs. 11.12—11.13—11.11—11.11—(11.7).
Bharat—Rs. 22—22—22—22—(22.8).
Cawnpore—Rs. 22.11—22.12—22.1—22.4—(20.8).
Carew & Co.—Rs. 12.8—12.9—12.8—12.9—(10.5).
Champaran—Rs. 32.45—32.7—32.6—32.7—(28.2).
Darbhanga—Rs. 24.1—24.6—23.11—23.14—(18.10).
Dyer Meakin Breweries—Rs. 6.6—6.6—6.2—6.5—(8.4).
Gwalior (Non-Redeemable Pref.)—Rs. 65.12—65.12—
65.12—65.12—
Mohini (Pref.)—Rs. 110.12—111—110.12—111.
Do (Ord.)—Rs. 7.5—7.5—7.5—7.5—
New Savan—Rs. 6.1—6.1—6.1—6.1—(7.14).
Rammugger Cane—Rs. 14.4—14.6—14.4—14.6—26.5.
Shree Krishna Gyanlay—Rs. 18.15—19.6—17.15 x.d.—
17.15 x.d.—(13.2).
Do (Pref.)—Rs. 101—101—101—101—(101).
Samastipur—Rs. 15.9—16.3—15.9—16.3—(19.2).
U.P.—Rs. 24.4—24.12—23.4—23.4—(21.5).

TEA SHARES

Ananda Bag—Rs. 49.12—49.12—49.12—49.12—
Bagmati—Rs. 27.12—27.13—27.12—27.13—(23.8).
Banarhat—Rs. 620 x.d.—632—620 x.d.—628—(543.8).
Barmah Jan—Rs. 22.12—22.14—22.2—22.2—(19.6).
Borpuhuria—Rs. 34—34—33.14—33.14—(30.7).
Brahmaputra—Rs. 13.4—13.8—13.1—13.1.
Brooke Bond—Rs. 30.8—30.10—29—29—(15.14).
Do (Pref.)—Rs. 80—80—80—80—(83.8).
Baitakhal—Rs. 12.3 x.d.—12.3 x.d.—12.3 x.d.—12.3 x.d.—
(11.2).
Bishnauth—Rs. 50.4—49.12—50—(46.14).
Birpara—Rs. 215—215—213—213.
Choonabhatti—Rs. 522 x.d.—522 x.d.—522 x.d.—522 x.d.—
(392).
Central Cachar—Rs. 138—139—137—137—(116).
Deejoy Valley—Rs. 54—54—54—54—
Dessai & Parbutia—Rs. 475—483—475—483—(379).
Dunseri—Rs. 35—36.3—35—36.3—(22.14).
Dibruagar—Rs. 32.6—31.4—30.6—30.14—(47.8).
East India—Rs. 32.6—32.10—32.6—32.10—(31.8).
Gielie—Rs. 44—45.8—42.8—43.4—(16.12).
Grob (B')—Rs. 23.8—23.8—23.4—23.6—(17.4).
Do (A')—Rs. 46.8—46.8—46.8—46.8—(32).
Hantapara—Rs. 372—373—355—355—(345).
Hattikihra—Rs. 29.8—29.8—29.8—29.8—(29.12).
Hasimara—Rs. 46.8—46.8—46.8—46.8—(36.2).
Huldibari—Rs. 44—44—43.14—43.14—(17.7).
Jayshree—Rs. 14.11—14.13—14.7—14.7.
Jutibari—Rs. 29.10—29.10—29.6—29.8—(19.4).
Kunchampur—Rs. 19.2—19.4—19.2—19.4—(17.8).
Lackatohra—Rs. 23—23—23—23—(21).
Ledo—Rs. 29.9—30.2—29.30—29.30—(22.10).
Lingia—Rs. 32 x.d.—32 x.d.—32 x.d.—32 x.d.—
Methoni—Rs. 29.12—28.12—28—28.4—(24.6).
Moheema—Rs. 27.3—27.8—27.3—27.6—(12.2).
Murphulani (F.O.)—Rs. 46.6—46.8—46.5—46.5—(35.4).
Mothola—Rs. 620—620—620—620—(500).
New Terai—Rs. 39—40—39—39—(24.12).
Nagaisuree—Rs. 304.8—306—301—304—(331).
New Doonars—Rs. 600—602—600—602.
Pashok—Rs. 24.10—26.4—24.10—25.7—(17).
Patrikola—Rs.



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Bank of America (International) Home Office—New York, N. Y. A wholly-owned subsidiary	
Condensed Statement of Condition June 30, 1955	
RESOURCES	LIABILITIES
Cash and Due from Banks \$ 49,933,403.39	Capital \$ 10,000,000.00
United States Government Securities and Securities Guaranteed by the Government 23,490,150.42	Surplus 4,000,000.00
Federal Agency Securities 173,596,191.18	Undivided Profits 417,506.02
State, County, and Municipal Securities 590,106,961.58	TOTAL CAPITAL FUNDS \$ 14,417,506.02
Other Securities 109,285,913.01	Reserve for Possible Loan Losses \$ 830,295.82
Stock in Federal Reserve Bank 10,500,000.00	Deposits 131,652,837.07
Loans Guaranteed or Insured by the United States Government or its Agencies 1,252,410,322.99	Liability for Letters of Credit and on Acceptances of and Endorsed on Acceptances, Bills, and Notes 40,071,649.53
Other Loans and Discounts 3,049,681,759.30	Reserve for Interest Received in Advance 139,149.84
Accrued Interest and Accounts Receivable 50,756,654.10	Reserve for Interest, Taxes, etc. 578,932.37
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults 80,437,247.09	
Other Real Estate Owned 1,884,091.63	
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes 231,605,567.34	
Other Resources 2,764,055.93	
TOTAL RESOURCES \$ 9,240,087,971.63	
LIABILITIES	
Capital \$ 150,000,000.00	
Surplus 200,000,000.00	
Undivided Profits 122,206,954.85	
Reserves 5,647,746.64	
TOTAL CAPITAL FUNDS \$ 477,854,701.49	
Reserve for Possible Loan Losses 66,752,053.04	
DEPOSITS Demand \$ 4,160,622,659.36	
Savings and Time 4,229,974,345.42	
8,390,597,004.78	
Liability for Letters of Credit and on Acceptances, Bills, and Notes 233,983,923.42	
Reserve for Interest Received in Advance 41,093,906.31	
Reserve for Interest, Taxes, etc. 29,806,382.59	
TOTAL LIABILITIES \$ 9,240,087,971.63	

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New Delhi

FINANCIAL AID FOR THE JUTE INDUSTRY

COMMITTEE SET UP BY INDUSTRIAL DEVELOPMENT CORPORATION

(FROM OUR NEW DELHI CORRESPONDENT)

THE Board of Directors of the National Industrial Development Corporation, at its recent meeting in Bombay, is understood to have approved schemes for industrial development which the Corporation can take up for processing or investigation. The Board also decided to adopt measures to provide financial assistance for the rehabilitation and modernisation of the jute industry. It has set up a Committee consisting of people closely connected with the jute industry, with Sir Biren Mookerji as Chairman, to scrutinise applications from jute mills for financial assistance for modernisation and rehabilitation. On the recommendations of the Committee, assistance will be given by the National Industrial Development Corporation in the form of loans. These loans will be repayable over a period of years and will bear interest at 4½ percent a year. The jute industry is important to India because of its large contribution to the export trade, and is facing severe competition from Continental countries and Pakistan, which have installed modern machinery and equipment. The need for modernisation is urgent because machinery in most of the Indian mills is worn-out and outmoded.

The projects to be processed or investigated by the National Industrial Development Corporation cover steel foundries, forges, and fabrication of steel structural, printing machinery and manufacture of wood pulp. At present there is a shortage of large foundries and their capacity for fabrication and forging is much below requirements. With the setting up of the new steel plants the demand for structural will increase considerably. The starting of suitable central factories, forge shops and fabrication workshops is expected to meet the specialised requirements of various products with lower investment and less danger of capacity remaining idle.

Printing Machinery

The National Industrial Development Corporation has decided to take the initiative regarding printing machinery, since no one has so far come forward with a proposal to manufacture it. It is estimated that during the second five year plan the annual demand for printing machinery will be of the order of Rs. 2 crores.

The demand for wood pulp for rayon and other industries can be met by an independent unit using wood pulp, so that a substantial amount of foreign exchange now spent on imports can be saved. In 1954, rayon grade pulp to the value of over Rs. 1 crore was imported. During the second five year plan, the demand for wood pulp for the production of viscose rayon and staple fibre is expected to go up considerably. The Board is expected to hold its next meeting in October, in Calcutta, when it will consider what other industries can be taken up by the Corporation for processing or investigation.

The value of printing machinery, including printing materials, imported into India is as under:

Year	Rs.
1947-48	1,56,17,407
1948-49	2,09,80,004
1949-50	1,46,49,476
1950-51	82,31,488
1951-52	1,16,04,805
1952-53	56,36,836
1953-54	97,57,378
1954-55	81,58,328

The demand for printing machinery is expected to increase. It will be required not only to produce printed material for the spread of literacy, but will also help create more employment in small towns by enabling independent small presses to be set up to meet local needs. It is not unrealistic, therefore, to place the target of the annual demand for printing machinery at about Rs. 20 million during the second plan.

At present, only two firms, Messrs. India Machinery Company Limited, Dasnagar, and Messrs. Maya Engineering Works, Russa Road, Calcutta, are engaged in the manufacture of printing machinery of the Platen and Flat Bed types. One of the firms produced only 60 units in 1951 and 47 in 1952, while the other produced 23 in 1951 and 31 in 1952. The quality of their products has not been entirely satisfactory, mainly because they do not possess up-to-date foundry and machine tools. As a result, they are not able to manufacture and market a larger number of presses.

Rotary Machines

Apart from these two types, there is the rotary type of machine, which has not so far been produced at all. It seems that there is scope for setting up a completely new and well organised unit for the manufacture of major items of printing machinery, including replacement and spare parts for those types and units now operating in large numbers. The installed capacity of such a unit might be approximately 500 presses of the Platen and Flat Bed types and 10 of the rotary type a year. Considering proximity to supplies of raw materials and consumers, one of the suitable locations might be West Bengal. A survey of the different types

and numbers of printing presses now in use, and the scope for undertaking their manufacture, is being carried out, on which the final decision will depend.

The South Indian unit—Messrs. Ramkrishna Industrials Limited, Coimbatore—claims to have satisfactorily produced all the different types of printing presses. There might be a case for encouraging this unit to undertake production on an expanded scale. It could produce various types of printing machinery ancillaries such as a paper guillotine machine, perforating machine, stitching machine, etc., in addition to some standard types of presses for which there might be scope for more than one unit. Tentative estimates of the capital investment for a new unit are as follows:

Land and buildings	about Rs. 35,00,000
Pattern shop and foundry	Rs. 20,00,000
Machinery for tool room, machine shop assembly, etc.	Rs. 75,00,000
Working capital	Rs. 20,00,000
Total	Rs. 1,50,00,000

It is assumed that heavy castings and forgings for the manufacture of large printing machinery would be obtained from the proposed central forging and casting shops. The heavier gears would be cut from a central gear cutting and gear grinding shop which might also be developed as a separate unit. On this basis, the new unit could produce about 200 Platen presses, 300 Flat Bed presses and 10 rotary type printing machines a year. The estimated turnover would be about Rs. 20 million.

Rayon Grade Wood Pulp

Rayon grade wood pulp is an essential raw material for the manufacture of viscose rayon, staple fibre and transparent cellulose films. Requirements in 1954 were about 9,500 tons. The entire quantity was imported. At present there is no unit in the country manufacturing this grade of wood pulp. Import figures for rayon grade pulp during the last three years are given below:

Year	Quantity in Tons.	C.I.F. value in Rupees.
1952	4,999	63,07,579
1953	8,164	1,06,25,354
1954	9,497	1,00,19,126

The present installed capacities for viscose rayon, cellulose film and staple fibre are as follows:

Viscose rayon	20 tons a day
Cellulose film	15 tons a day
Staple fibre	15 tons a day
	40 tons a day

The quantity of rayon grade pulp required for this capacity is 44 tons a day. The 1961 targets for production are placed at 68 tons of viscose rayon and 25 tons of staple fibre a day; 110 tons of rayon grade pulp a day would be required to meet this demand. One ton of rayon grade pulp costs about Rs. 1,200. The rayon industry in India is based entirely on imported rayon grade pulp, and it is, therefore, necessary to manufacture this in the country.

The principal specifications of rayon grade pulp are a high Alpha cellulose content, over 90 percent, and a very low ash content, less than 0.1 percent. Fir and spruce are the traditional raw materials used in the manufacture of rayon grade pulp abroad. Although there is a fair supply of fir in the Himalayan region, commercial exploitation for the manufacture of pulp has not so far been possible on account of the high altitude and inaccessible tracts. An accurate survey of the East Punjab, Himachal Pradesh and Uttar Pradesh regions is necessary to estimate the quantity of fir that could be made available on an annual sustained yield basis. The price at which it could be supplied at a central place has also to be ascertained.

Experiments at Forest Research Institute

In the manufacture of paper, the fibre length is of considerable importance, whereas in the manufacture of rayon grade pulp, purity, Alpha cellulose content and ash content are the determining factors. Rayon grade pulp is being manufactured in Europe from short-fibre hard-woods such as birch in Germany and Finland, and poplar in Italy. In Australia considerable experimental work has been done for manufacturing rayon grade pulp from eucalyptus. There are plantations of eucalyptus blue gum in the Nilgiris district of Madras State. The Forest Research Institute, Dehra Dun, is conducting experiments on the manufacture of rayon grade pulp from eucalyptus and its report is awaited.

At present the eucalyptus plantations in Madras are too small to support a full-fledged pulp industry since the sustained annual yield is expected to be only 8,000 tons. The yield an acre of eucalyptus blue gum is estimated at 70 to 80 tons, and the regeneration cycle is 15 years. The Government of Madras is working out schemes for planting 1,500 acres every year with eucalyptus blue gum for a period of 15 years. Their report is expected shortly.

Wattle wood is another possible raw material for the manufacture of rayon grade pulp. A yield of 40 tons an acre is possible and the regeneration cycle is ten years. Since wattle bark is used as a tanning agent, the wood is expected to be available at a cheap price. The Government of Madras also has schemes for extensive plantations of wattle for the production of wattle bark. The existing plantations are, however, not yielding sufficient wood for a pulp unit. The suitability of this wood

for the manufacture of rayon grade pulp is being investigated at the Forest Research Institute, Dehra Dun.

Use of Bagasse

Bagasse is a very promising material for the manufacture of pulp. For every 100 tons of sugarcane crushed, 14 to 16 tons of bagasse are produced, from which 4 to 5 tons of pulp could be made. This material is available in large quantities in the sugar producing areas of Uttar Pradesh, Bihar, Mysore, Hyderabad and Bombay. A German firm, Messrs. Aschaffenburg Zellstoff Fabrik, has been invited to prepare a project report on the utilisation of bagasse for the manufacture of rayon grade pulp, printing paper and newsprint. A team of experts from this firm is expected to arrive in India next month. Another team of experts from Messrs. Snia Viscosa, Milan, Italy, has also been invited to prepare a project report on the manufacture of rayon grade pulp. This team is expected to visit India in January 1956. The Ministry of Commerce and Industry has constituted a panel for the pulp, paper and rayon industry and a notification is to be issued shortly.

An economic unit with a capacity of 15,000 tons a year would require an investment of about Rs. 4 crores. Two units, each having a capacity of 15,000 tons a year, would be required to meet the requirements of rayon grade pulp by 1961. The exact location of the units could only be indicated after more information has been collected regarding the availability of raw materials and their suitability.

New State Trading Corporation

A State trading corporation is soon to be set up by the Government of India primarily to increase bargaining power with Communist countries where State trading is the rule. In other spheres the corporation will secure for Indian traders the benefit of collective bargaining by eliminating competitive buying in foreign countries. The corporation is intended to supplement and not supplant private trading and will therefore permit trade channels to operate overseas. In certain items the corporation will enter the market itself.

Foreign Experts For India

A British steel mission, headed by Sir Cyril Jones is expected here by the middle of October. Meanwhile the Government of India is appointing a British firm, The International Construction Company, as its steel consultants. The Government is also arranging to import Russian technicians and machinery to assist India in drilling oil and coal and in diamond mining. The Production Secretary, Mr. S. S. Khera, who is on his way back from Russia, has been negotiating for the import of coal mining machinery and experts, while the Minister of Natural Resources, Mr. Malaviya who is now in Moscow, is negotiating for the oil drilling and diamond mining equipment and expert technical assistance.

Oil Prospecting in Assam

Two representatives, of the Government of India and Assam respectively, will be appointed to the board of directors of the new rupee company that is being formed in March 1956 for oil prospecting in Assam. It has also been agreed that the Government will contribute up to 33-1/3 percent of the company's share capital. The company will employ Indians in preference to non-Indians whenever candidates of the requisite qualifications, calibre and experience are available. It will also arrange for the training of an adequate number of Indians in India and abroad so that the organisation is manned by Indians as far as possible. The Assam Oil Company will be the other subscriber to the capital of the rupee company to which the mining lease will be granted. The memorandum and articles of association of the new company have not yet been drawn up.

Finance for the Next Plan

The proposed gap between resources and estimated outlay for the second five year plan seems to have widened further. As a result of pressure tactics, including a threat of satyagraha by refugees from West Pakistan, the Government has increased its financial commitments to a very large extent as far as the compensation scheme for displaced persons is concerned, which might well have serious repercussions on the availability of financial resources for the plan.

It is no secret that the Finance Minister has lost his big battle over the issue of compensation. The Ministry of Rehabilitation made certain claims, on the basis of which the Union Cabinet was persuaded to accept the compensation scheme. It claimed, for example, economies amounting to crores if the scheme were accepted. The issue is whether the assurances and undertakings given by the Ministry of Rehabilitation are being honoured. It was disclosed by the Government spokesman that more than half the properties in the compensation pool were occupied by persons who had no verified claims and 85 percent of the claimants had claims of Rs. 7,000 and over. In addition in Delhi, there is a large body of occupants who are not even refugees. They are people from East Punjab who have migrated to Delhi in search of business. There is an equally large body of refugees who have had "multiple" resettlement benefits, one in Delhi and one in East Punjab, or one in the name of one person and the second and third in the name of their relations. These facts are known to the Rehabilitation Ministry, which took a census two years ago. It is a matter for some concern that they were not placed before the House.

(FROM OUR LUCKNOW CORRESPONDENT)

The U.P. Branch of the I.N.T.U.C. has already submitted a 46-page memorandum to the Committee in the course of which it makes 12 points. The memorandum suggests that the Committee would do well to divide the subject of inquiry into three parts similar to that of the Bombay Labour Inquiry Committee. The first part should deal with increase in production per man and machine and its relation to wages, the second with improvement in the efficiency of workers and in working conditions and the third with financial and industrial organisation. The memorandum declares that I.N.T.U.C. will accept rationalisation only if it is extended also to cover "the waste arising from managerial activities." The definition of natural wage as given by Mr. Khandubhai Desai must be accepted, and 31st May, 1954 should be taken as the basis date for the determination of the existing volume of employment of all classes of workmen. Conditions of retirement must be defined and an adequate gratuity scheme should be framed for those who retire or voluntarily resign, and in both cases the issue should be made subject to jurisdiction. Comfortable working conditions should be

Levies on Textile Trade

Trade Mark Piracy

An interesting case of commercial piracy of patents and trade marks has been decided by the High Court of U.P., Allahabad Bench. Messrs. Lever Brothers (India) Limited, manufacturers of certain well-known brands of soap, received information that spurious soaps, with coloured imitations of their own wrappers, were circulating in the Kanpur market. The company appointed its officers to make an inquiry and the officers, after investigation, entrusted the matter to the police, who made certain searches and recovered 36 cakes of soap wrapped in coloured imitations of Messrs. Lever Brothers' packaging. The magistrate who tried the case sentenced the shopkeeper to six months R.I. under section 486 I.P.C.. On appeal the High Court ruled that the accused was not the manufacturer of spurious goods and that the offence was punishable under section 482 and not 486 I.P.C.

Non-arrival of Jute

Fictitious Accounts

The U.P. Government has suffered a loss of over Rs. 60 lakhs owing to unfruitful expenditure on development projects in 1952-53, according to the audit report for the year. The report which was laid on the table of the House this week lists a number of irregularities, some of them of a serious nature. Without calling for tenders, a contract was entered into with a foreign firm for sinking 440 tubewells in 1950, but the estimate for the project was not submitted to the Government till 1953, when Rs. 15 lakhs were already being spent on the project, including Rs. 3.8 lakhs paid as advance for the same. Another contract was given to a firm for sinking 550 tubewells without calling for tenders; 228 wells were sunk up to December, 1954, but 53 of them were abandoned owing to lack of ground water. In connection with the construction of a power house, a contractor was paid Rs. 17.19 lakhs in excess of what was due to him. The over-payment was caused by fictitious and incorrect measurements. The contractor subsequently migrated to Pakistan.

In July 1948, a Regional Food Controller approved the offer of a firm for 194,700 gunny bags at Rs. 123 a hundred bags. Meanwhile the Government announced its decision to decontrol all grains. No steps were taken to cancel the order. On the other hand, the Regional Food Controller applied for Government approval for the purchase of gunny bags at Rs. 147-12 from a firm closely associated with the previous one, although the Regional Accounts Officer objected to it. It was stated by the Government that the contract for gunny bags with the first firm was not cancelled because the said firm had helped the Government in an emergency with its stocks of wheat which could not be restored in time and which resulted in a loss to the firm owing to the subsequent fall in price of wheat. A compensation amounting to Rs. 2 lakhs was paid to a firm of building contractors because of the delay in getting out the site of the factory. The site was changed five times between January and April, 1951, owing to differences of opinion between the chief engineer and the foreign consultant.

All payments stated to have been made should be covered by the disbursing officer by the production of payees' receipts. An expenditure for which the payee's receipt has not been produced is both an unproved expenditure and a serious irregularity. The non-production of detailed contingent bills similarly means that the drawing officer has not rendered any account of the money which he has drawn on abstract contingent bills. "But," says the audit report, "there is a prevailing tendency to treat these two irregularities lightly as irregularities of a routine nature. This is evidenced by the fact that large amounts are allowed to remain on the standing under audit objections because of the non-production of payees' receipts and detailed contingent bills. The total amount held under these two objections up to the end of June, 1959 amounts to Rs. 4.43 crores. The Public Works Department alone, the amount under objection on the first account reaches the colossal figure of Rs. 2.32 crores."

WATER-COOLED PERISCOPE

A water-cooled periscope that in effect takes the observer inside a working furnace is being manufactured by a British firm, and will be in full production soon, probably by the end of 1955. It was only recently that the British Iron and Steel Research Association (BISRA) made public full details of the periscope's development, but it has already received inquiries from large Danish, French, and Swedish steelmaking firms which are interested in buying the commercial model when it becomes available. A similar but smaller model designed for the examination of power-station furnaces has reached the prototype stage at the BISRA laboratories.

SMALL HESSIAN BUSINESS REPORTED

RECENT political events in the Argentine have had repercussions in the Indian jute and goods markets. Speculators, whose stock of excuses for manipulating the market must have been running very low, clutched at this latest straw and construed it as a bearish factor, thereby depressing the finished goods markets by Rs. 20 to Rs. 25 a ton in both the hessian and sacking sections. Prior to this, prices had shown a sharp increase due to heavy speculative activity of a fictitious nature which has now continued unabated for several weeks. The main activity was centred on the B Twill market, where fluctuations were erratic. Hessians tended to follow in sympathy, although a steadier feeling was apparent in this section due to a series of bullish symptoms. In the first place, the encouraging increase in burlap consumption in the U.S.A. during August was more than welcome, especially as it followed a period of seasonal decline which had depressing results in local markets. As a result, hessians regained a little confidence, which was further boosted by small overseas enquiries, mainly for the January-March shipment period. Normally these small amounts would have been absorbed with no material effect, but such is the state of the market, that even the smallest transactions have the maximum effect. The forward position is particularly sound at the present moment. There is no discount for shipment right up to the end of the year, and January-March shipment is quoted only 4 annas less than ready shipment. Heavy goods, on the other hand, are discounted about Rs. 4 for shipment in the first quarter of next year, and it is interesting to note that exactly one month ago quotations for January-March shipment were practically the same as those today. At that time, however, they were at a discount of over Rs. 10 on the ready price or Rs. 7 on the September rate. Thus, over this period, the true state of the market can be gauged from the forward position, which has remained fairly constant, whilst the speculative near position has lost a lot of ground.

Reports continued to be received of Pakistan underquoting India in overseas markets, and on several occasions over the past few months business has been done in markets where previously India held the monopoly. The challenge from across the border is, at present, infinitesimal when compared with India, which is still the world's largest producer of jute goods, but this constant undermining of her markets, and the fact that consumers can get better goods much cheaper than they can from India, encourages overseas interests to relinquish the old for the new. Meanwhile Pakistan continues to enforce minimum prices for the export of new jute thus assuring herself of the least competition from overseas manufacturers.

The jute position in India has shown considerable improvement over the past week. The building of stocks in the local Cossipore markets, combined with the arrival of a fair amount of jute at mill jetties has relieved the immediate necessity for mills to enter the market. Consequently prices have fallen, and sellers are keen for business, but not at the cut-rates that some buyers are indicating. The only big business that appears to be going on in ready jute is in the Daissee markets, but the quantities available, as yet, do not appear to be as large as in previous years. Reports on quality are very favourable, and the condition of recent arrivals has shown a vast improvement. Only small quantities of mesta fibre have been received by mills and so a true analysis cannot be made at this stage, but initial reports have been favourable for both quality and condition. The bulk of this crop is not expected until early October.

THE JUTE MARKETS

Manufactured Goods : Prices at the opening of the goods market on Thursday had a downward tendency due to speculative profit-taking at the higher levels of the previous day. Opening quotations in the sacking section were 12 annas down and B Twills stood at Rs. 107 for September shipment and Rs. 103 for Jan.-March shipment. The hessian section reacted partly in sympathy, and partly due to the lack of overseas interest, and 40" 10oz. hessians were quoted at Rs. 38 for positions up to the end of the year, and Rs. 39 for the first quarter of 1956. Very little activity was recorded in the early sessions, but towards afternoon prices registered an upward tendency on speculative buying. By the opening on Friday heavy goods had advanced Re. 1 a 100 bags with hessians showing a 2-anna rise in sympathy. Reports of the outbreak of fresh violence in Argentina brought about a rapid change in Calcutta markets at this stage, and the cancellation of some shipping instructions by India's second best customer for hessian goods caused a collapse. Opening quotations on Saturday morning had dropped Re. 1-8 to Rs. 2 in sacking, whilst hessian goods slumped 8 to 10 annas. Ready B Twills now stood at Rs. 106-4, with forward shipment at Rs. 102-4 a 100 bags, and 40" 10 oz. hessians had

fallen to Rs. 38-14 and Rs. 38-10 a 100 yards for the same shipments. Foreign news continued to depress the markets over the week-end, and in the absence of any overseas enquiries rates continued to decline. Speculators appeared to be pausing to take stock of the position and rates showed only a 2 to 4 anna drop by Monday morning. Markets were officially closed on Monday due to the death of a prominent Jain Muni and no business was transacted. Small enquiries from overseas, and reports of limited business in both sacking and hessian pushed up prices, and opening quotations on Tuesday morning were 12 annas higher in heavy goods and 4 annas up in light goods. Fairly steady conditions ruled throughout the day but prices declined towards evening under pressure from bears. At the close hessians are steady, but heavy goods have again declined due to heavy selling pressure. Opening quotations on Wednesday morning are as follows:—

	Sept.	Oct.	Oct.-Nov.	Jan.-March.
40" 8oz.	32-6	32	31-12	31-6
40" 10oz.	39	39	39	38-12
B Twills	105-8	104-8	104	102
Heavy Cees (Plain)	109	106	105	102-8
A Twills	130	130	129-8	126
Livernools	120	119-8	119	115-8

Raw Jute: Buyers continued to neglect the raw jute markets during the week under review, and except for Daissee, only small business was reported. Mills' immediate needs were satisfied by the arrival of a fair amount of jute by both rail and flat, and their lack of interest caused prices to ease. Rates, however, showed more movement this week as a result of the varied speculative activities in the goods market, and quotations lost or gained 8 annas a maund each day. In the absence of business, all prices could be regarded as nominal and were maintained mainly in sympathy with the goods market. There has been no fresh business reported in Pakistani jute, and since the export controls have been strictly enforced, the majority of sellers have even stopped giving quotations for Pakistani jute.

Prices at the opening last Thursday were based on Rs. 25 a maund for Upper Assam Bottoms for September-October shipment, this being 8 annas less than last week's closing rates. Small business was reported at this level for near deliv-very jute and a firm tendency developed, pushing prices up 8 annas by Friday morning. The col-lapse in the goods market on Friday brought the price back to Rs. 25 a maund, but in the absence of business this could be regarded as nominal. Some business was reported over the week-end, but markets were officially closed on Monday at the request of the Jain community as a mark of respect for the death of a prominent Muni. On Tuesday, prices again fell away and ordinary Assam jute dropped to Rs. 24-8 a maund, but mills continued to stay out of the market even though sellers were keen for business.

Once again, the business transacted during the week was on a small scale and was mainly for shipment in the September-October position. Dhubri jute was done at Rs. 25-8 a maund basis Bottoms for September-October shipment, and at

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Rs. 26 for ready bills of lading, whilst Indian Northern changed hands at Rs. 26 for ready delivery and Rs. 25 to Rs. 25-8 for Sept.-Oct.-Nov. shipment. Small business was done in ordinary Assam ready bills of lading at Rs. 25 to Rs. 26 a maund and in September-October shipment at Rs. 25. Business in Daissee includes jetty purchases up to Rs. 28 a maund for Bottoms, and contract jute at between Rs. 26 to Rs. 27 a maund for September-October shipment. Small lots of Daissee White were also done at Rs. 26 a maund basis Bottoms, and Daissee Mesta at Rs. 24 both for ready delivery and September shipment.

No business is reported in Pakistani jute. At the close the markets are unchanged with mills taking very little interest. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. a maund, basis Bottoms.	Shipment.
Lower Assam	25	Sept.-Oct.
Upper Assam	24-8	"
Northern	25	"
Murshidabad White	24	"
Daissee ex Agency	26	"
Daissee ex Cossipore	25-8	"
Daissee Mesta	23	"
Bimil	23 for F.A.Q.	"

Tossa is quoted at Re. 1 to Re. 1-8 a maund above the rates for White jute.

The Cossipore markets this week have followed the speculative B. Twill markets, and rates have fluctuated daily. Imports have improved and now average about 80 wagons a day. Mills have taken very little interest in local jute this week, and sellers now have fairly large stocks on hand, and are offering freely at reduced rates. At the close Kishanganj jute is quoted at Rs. 25-8 a maund for garsat quality.

Mills have taken a fair interest in Daissee jute over the past week, and prices in this section have not shown the fluctuations of White jute but have remained steady. Reports on quality and condition have improved and imports into most agencies are reported to be increasing, especially for mesta fibre. Quotations in Sheoraphuli at the close are on the basis of Rs. 26 a maund for garsat quality.

Mofussil: Imports into the Indian upcountry markets have been on the increase over the past few days as a result of which rates have dropped. Good covering business has been done at the lower rates, but there are no enquiries for forward shipment jute. In the absence of buyers, large quantities of jute have been shipped to Calcutta, and ready bills of lading are being freely offered. At the close quotations in Dhubri are based on Rs. 21 a maund basis Bottoms.

Following a fair amount of business in kutcha bales, prices in Pakistan became firm and sellers were inclined to be reserved. Imports are increasing daily and in Narayanganj amount to 30,000 to 35,000 maunds a day, the majority of which is loose jute. The East Bengal Government continues to enforce minimum prices, and very little export business is reported. Latest quotations in Narayanganj are based on Jat Bottoms at Rs. (P) 24-8 a maund, and X Bottoms at Rs. (P) 18-8 a maund.

Arrivals of Raw Jute

In August 1955, 2,65,350 bales of raw jute arrived in Calcutta and at mills stations. In the corresponding month of last year, arrivals were 2,55,700 bales. Of the arrivals last month, 1,79,800 bales were of Indian origin, and 85,550 bales were imported from Pakistan. In August 1954, arrivals from India amounted 2,08,900 bales, whilst those from Pakistan totalled 46,900 bales. Thus, in August 1955, arrivals from India are down from

last August by 29,000 bales, whilst those from Pakistan have increased by 38,650 bales, making a total increase of 9,650 bales. Total arrivals during the current season, i.e., July-August, 1955, are 46,290 bales less than the corresponding period last season, made up by a drop of 69,950 bales from India and an increase of 23,660 bales from Pakistan.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to			
10th September, 1955	1,692.8	14,349.1	16,041.9
1st to			
10th August, 1955	1,724.0	14,015.1	15,739.1
1st to			
10th July, 1955	782.1	11,913.1	12,695.2
	Sacking		
1st to			
10th September, 1955	18,436.7	191.8	18,628.5
1st to			
10th August, 1955	14,707.5	286.0	14,993.5
1st to			
10th July, 1955	18,244.9	89.8	18,334.7

SHIPMENTS IN JULY

The following are the total net figures of manufactured jute goods shipped from Calcutta during the month of July 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,609.5	40,021.3	42,630.8
Short Shipped	165.8	1,859.4	2,025.2
July 1955 (Nett)	2,443.7	38,161.9	40,605.6
June 1955 (Nett)	2,401.5	17,213.8	19,615.3
May 1955 (Nett)	3,400.9	26,399.3	29,800.2
	Sacking		
Gross	37,200.4	2,051.6	39,252.0
Short Shipped	1,067.5	Nil	1,067.5
July 1955 (Nett)	36,132.9	2,051.6	38,184.5
June 1955 (Nett)	27,648.1	1,079.4	28,727.5
May 1955 (Nett)	42,161.6	956.6	43,118.2

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption during August staged a good comeback from the disappointing showing in July. At an estimated 73 million yds. last month, consumption was 17 million yds. more than during the previous month and was 3 million yds. more than August a year ago. U.S. burlap stocks declined a further 8 million yds. during August. At an estimated 237 million yds., 152 million yds. were spots and 85 million yds. were afloats. Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap & Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (As reported to TBMA)			U.S. Burlap Consumption (Estimated Industry Total)		
(Millions of Yards)	1955	1954	(Millions of Yds.)	1955	1954
Jan.	58	53	Jan.	62	63 (61)*
Feb.	61	54	Feb.	65	62 (62)*
Mar.	68	62	Mar.	71	72 (71)*
Apr.	60	54	Apr.	63	63 (63)*
May	69	49	May	73	57 (57)*
June	71	54	June	75	61 (61)*
July	53	50	July	56	59 (59)*
Aug.	69	62	Aug.	73	70 (70)*

U.S. Burlap Stocks (As reported to TBMA)			U.S. Burlap Stocks (Estimated Industry Total)		
(Millions of Yards)	1955	1954	(Millions of Yards)	1955	1954
Jan.	217	154	Jan.	245	184
Feb.	227	159	Feb.	256	192
Mar.	224	154	Mar.	254	190
Apr.	232	152	Apr.	258	183
May	230	160	May	261	191
June	221	164	June	252	199
July	223	163	July	245	195
Aug.	209	156	Aug.	237	187
Sept.		144	Sept.		175
Oct.		145	Oct.		178
Nov.		184	Nov.		223
Dec.		212	Dec.		240

*Figures in () are exclusive of deliveries to the armed forces.

THE FOREIGN JUTE MARKETS

PAKISTAN HOLDS MINIMUM RATES

(FROM OUR DUNDEE CORRESPONDENT)

THERE appears to be sufficient business being done in raw jute in Pakistan to enable shippers to maintain their prices. Sometimes the rumour circulates the market that business is possible at under the minimum quotations, but there is nothing concrete to prove that this has been accomplished. It is thought here that shippers are all too afraid to do anything below the market in case they are put out of business. I doubt very much if spinners would buy any jute offered at less than £90 for Mill Firsts £80 for Mill Lightnings and £70 for Mill Hearts, after all the trouble that was caused last season over the malpractices affair. During the past few days, Dundee is credited with having bought a large quantity of raw jute, stated variously from 40,000 to 60,000 bales, but this is news to the jute brokers, who admit to having sold only trifling lots.

Pakistan is still maintaining minimum rates and the general opinion is that they will continue like this for some months yet. Indeed, some knowledgeable people say they would be surprised to see any reduction in the minima, as, they ask, what would Pakistan gain when there is no competition from any other source? There is a lot of jute yet to be bought by most Continental countries for this season, and Dundee spinners have bought only a small percentage of their requirements. They are holding a fair amount of jute, for which they have yet to make sales of jute yarns. Nothing more is now being heard regarding flood and damage to the crop in Pakistan. The floods have apparently disappeared without doing much damage, but the quality of the crop this season so far is generally not so good as it was last season. Spinners here are now more comfortably situated with orders for jute yarns, and delivery cannot now be given before November, whereas last week little had been done beyond the middle of October. Naturally, when prices are all the same, the better class spinners get filled up with orders earlier than the others. Goods are also improved. Calcutta fabrics have ruled firmer during the past week due,

it is stated, to the improvement in the American consumption for August. Quotations are 60s for 10oz. 40in. and 46s for 7½oz., September-October, 59s and 6d and 45s 3d Nov.-Dec. and 59s 6d and 44s 3d Jan.-Mar., with B twills 164s, 162s 6d and 158s 6d respectively.

COAL WASHERY FOR BOKARO

The Government of India have accepted, as an objective, the recommendation of the Coal Board that all metallurgical coal should be washed. As a first step, the Ministry of Production is setting up a coal washery at Bokaro-Kargali to wash the coal produced by the Bokaro-Kargali State collieries. This plant will have a capacity of 550 tons an hour and will supply washed coal to the Rourkela and Bhilai Steel Plants. From its total output of about 1.6 million tons of washed coal a year, 1.1 million tons will be supplied to the Rourkela Steel Plant and 55 million tons will be supplied to the Bhilai Steel Plant. Tenders for setting up the plant are expected by the first week of October. The washery is expected to be commissioned by the end of 1957.

The total requirements of washed coal for the existing and proposed steel works are estimated at about 9.73 million tons a year and for other essential consumers like market coke ovens, Sindri etc., at 1.68 million tons, making a total of 11.41 million tons. The question of creating additional capacity to supply this demand is engaging the attention of Government. Discussions are now in progress with private collieries for setting up washeries to meet the requirements of washed coal for the existing and projected steel plants. The State steel plants might consider the establishment of washeries if their requirements are not adequately met by the private washeries.

INDIA IN INTERNATIONAL FAIR

An International Autumn Fair was opened in Vienna on 11th September, 1955. For the first time India is one of the ten foreign countries participating in the Fair. The large number of visitors who attended the Fair showed keen interest in carpets and handicrafts displayed from India.

Plantation Topics

COCHIN TEA SALES

AT Sale 19, there were 21 lakh lbs. on offer. Enquiry was general but the trend was quieter. Common low medium and medium types were irregularly two annas easier, particularly BOPs. High-grown and all good liquoring teas were very strong and considerably dearer. Pekoes were neglected but orange pekoes and flowery pekoes were about steady.

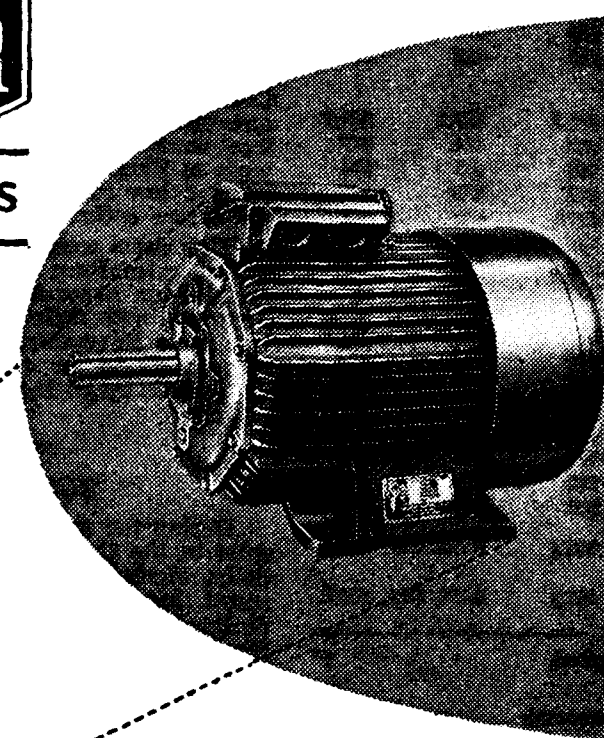
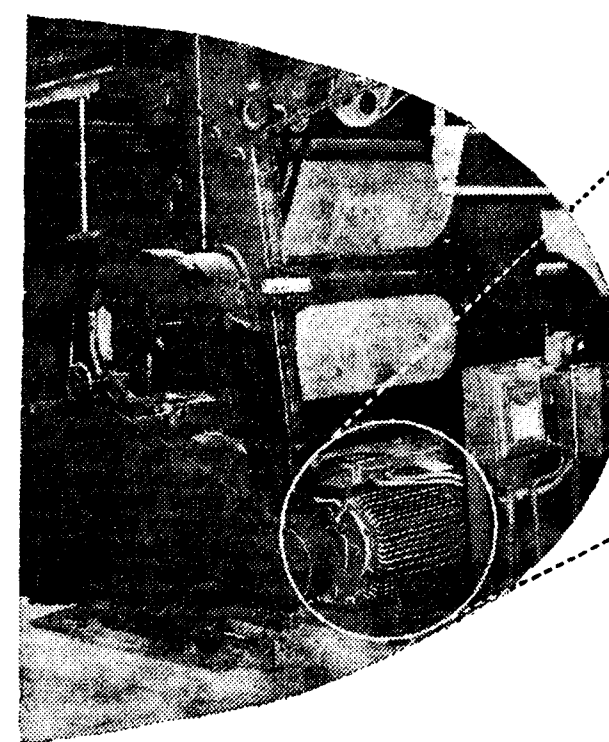
COLOMBO RUBBER PRICES

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

Sheet:	Closing Prices on 9-9-1955 (Rupees a lb.)	Average Prices for the period (Rupees a lb.)
No. 1	1.35½	1.35½
No. 2	1.32½	1.32½
No. 3	1.29½	1.29½
No. 4	1.05 Nom.	1.05 Nom.
No. 5	1.00	1.00
Sheet Cuttings 1		1.30
Sheet Cuttings 2		1.25
Crape:		
Water White	—	—
R.M.A. No. 1X	1.90/94	1.93½
R.M.A. No. 1	1.86/88	1.89½
Crape No. 2		1.86½
Crape No. 3		1.77½
Scrap Cresses:		
Sc. Crape No. 1	1.40/45	1.45½
Sc. Crape No. 2	1.30/35	1.37½
Sc. Crape No. 3	1.22/30	1.30½
Sc. Crape 3X		1.34

To arrive at f.o.b. Colombo prices add 33.4 cents a lb. in respect of rubber other than scrap crepe and 27.4 cents in respect of scrap crepe to the above market prices.

Another Typical Installation



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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined further by 0.7 percent to 354.8 during the week ended 3rd September, 1955 as compared with 357.2 for the previous week. Relative to the corresponding weeks of last month and a year ago, the index was lower by 0.4 and 7.9 percent respectively. During the week under review, the index for Foodstuffs stood at 338.4 as compared with 312.5 for the previous week; the effect of declines in the prices of jowar (-12%) and wheat at Amritsar, bajra and tea (-1% each) was almost neutralised by the advances in the prices of rice at Vijaywada (+7%) and gram (+5%) and wheat (+3%) at Hapur, dal arhar (+2%) and gur at Muzaffarnagar (+1%). The index for Industrial Raw Materials witnessed a further fall of 2.8 percent to 392.9 as compared with 404.3 (revised) for the previous week as a result of lower prices of cottonseed at Amravati (-8%), manganese ore (average export prices) (-8%), raw jute (-5%), linseed in Calcutta, raw cotton and gingellyseed (-4% each), raw silk (-5%), groundnuts at Bombay and lac (-2% each) and castorseed in Bombay and copra (-1% each). The price of linseed in Bombay (+2%) was, however, marked up. The index for Semi-Manufactures moved up by 0.1 percent to 325.5. Items which showed significant variations were: goat skins and copper (+7% each), copra cake (+4%), brass (+3%), mustard oil (+2%), gingelly oil (-5%), cow hides (-3%) and coconut oil and groundnut oil (-2% each). A fall of 0.5 percent to 368.6 in the index for Manufactures was brought about by a decline in the price of jute manufactures (-5%). Prices of chillies (-8%) and pepper black (-3%) in Calcutta moved down while those of turmeric in Calcutta and betelnuts in Bangalore (+3% each) exhibited advances. The index for the Miscellaneous group showed a fall from 562.4 to 561.8 during the week under review.

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

Groups and Sub-Groups	3-9-55	27-8-55	Ended 6-8-55	4-9-54
I. Food Articles:				
Cereals	318.4	318.5	315.7	364.6
Pulses	273	267	285	306
Others	236	236	246	318
II. Industrial Raw Materials:				
Fibres	392.9	404.3 (R)	400.7 (R)	423.6
Oilseeds	397	414	407	436
Minerals	375	380	383	431
Others	412	429	410	404
III. Semi-Manufactures:				
Leather	325.5	325.1	327.1	352.6
Mineral Oils	338	337	344	372
Vegetable Oils	201	201	201	221
Cotton Yarn	371	371	288	442
Metals	407*	407*	405	437
Oilseeds	258	257	257	238
Others	335	332	329	416
IV. Manufactures:				
Textiles	368.6	370.6	371.5	377.7
Jute	403	406	408	422
Cotton	397	416	425	453
Rayon and Silk	402*	402*	402*	415*
Woolen	474*	474*	474*	464*
Metal Products	278	278	278	310
Others	352	352	352	340
V. Miscellaneous:				
All Commodities	561.8	562.4	563.9 (R)	616.6
	354.8	357.2	356.3 (R)	385.2

*=Estimated R=Revised.

WORLD RUBBER OUTPUT ADVANCES

World natural rubber production in July dipped below last year's corresponding total but the output for the first seven months of this year topped the like period of last year. The Commerce Department's business and defence services administration reported that the world rubber production in July totalled 152,500 long tons compared with 170,000 tons in 1954. For the January-July period, the output was estimated at 1,025,000 long tons, compared with 995,000 tons for the same period a year ago. Consumption of natural rubber totalled an estimated 142,500 tons in July, compared with 130,000 tons in the same month of last year. The consumption during the January-July period came to 1,087,500 tons against 1,005,000 tons in the same seven months of 1954. The Department also gave these estimates of synthetic rubber operations excluding the Iron Curtain countries: For July—production 90,000 tons; consumption, 75,000 tons. For July last year—production, 53,280 tons and consumption, 50,000 tons. In the first seven months of this year, the report said, the output of synthetic rubber totalled 597,000 tons and consumption 582,500 tons. In the same period last year, production totalled 404,491 tons and consumption 422,500 tons.

Calcutta Markets

LESS GENERAL DEMAND IN TEA EXPORT AUCTION

BEST C.T.C. ASSAM DUSTS FIRM

AT Sale No. 16, held on 19th, 20th and 21st September, offerings in the Export auctions consisted of 68,000 packages. There was less general demand for most sorts. Prices for all descriptions, except tippy teas and best liquoring kinds, declined by 2 to 3 annas, although Fannings grades received rather better support than Broken. Commonest sorts were fully 3 annas easier and there were many withdrawals for this type of tea. Leaf grades were neglected and were difficult of sale even at 3 to 4 annas below valuations. Tippy teas were in strong demand and generally dearer, while best liquoring sorts were a strong feature and were fully firm to occasionally dearer.

Quotations	1955 Rs.	1954 Rs.
Clean Black Pekoe	2 6 0	3 0 0
Plain B.P.	1 11 6	3 0 6
Medium Assam B.P.	2 0 0	3 2 0 to 3 2 6
Best CTC Assam B.P.	3 3 0 to 3 4 0	3 6 0 to 3 7 0

At the Internal Sale, offerings of Dusts consisted of 17,500 packages, for which there was only fair demand. The very few black Middle East types on offer sold well, while the best CTC Assams were firm and occasionally dearer but the more fibrous sorts were easier. The remaining offerings were generally selling 2 to 3 annas below last rates.

Quotations	Rs.
Medium Dots Dust	1 12 0 to 1 13 0
Medium Assam Grassy Dust	1 15 0 to 1 15 6
Best Assam C.T.C. Dust	2 9 0 to 2 11 0

The offerings of Other Grades consisted of 4,500 packages, which consisted mainly of poor liquoring stalky and fibrous grades. There was only fair demand at very irregular rates and most teas on offer were upto 2 annas easier.

HIGHER FREIGHT RATES IN COAL AND ORE

INCREASED rates in the coal and ore trades and a firm time charter section were the features of last week's exchanges. A good volume of business was concluded for the American coal trade but terms of fixtures remain undisclosed. Although higher rates of up to 65s for Antwerp or Rotterdam are reported, it is possible that higher commission rates give owners a similar net return to rates ruling previously. An October loader for Antwerp or Zeebrugge has secured 63s, and this is higher than last week. Ore from Mormugao continues to attract tonnage and as this is now mainly ballast, higher rates are being conceded. Three fixtures over November-January to the Continent are reported at 100s, gross terms, which compares with 88s 6d paid in August. In the local market there is a report of tonnage cover for coals to Singapore over 1956 at 52s 6d which appears a low rate on today's market and against the future outlook.

High rates were conceded in the time charter section with liner companies paying 42s 6d for an 8,500-ton motorship for a round voyage to Australia with delivery U.K.-Continent and October, early November. An oilburner, 9,000 d.w., secured 33s 6d for a North Pacific round voyage which is 3s up on the last fixture made at the end of July.

SUGAR MARKET

During the week ended 20th September, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals fell to only 300 bags a day with the result that the total stocks at the end of the week declined to 70,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-6 for ordinary grain and Rs. 32-13 for big grain. Ex-mill delivery rates were Rs. 30-4 for big grain and Rs. 29-12 for ordinary grain varieties. The market tended to rise.

LINSEED

A generally easy trend prevailed throughout the past week although prices were well maintained. The turnover was very small owing to scarcity of supplies from upcountry and very little buying interest from crushers. There was a slightly better demand, however, towards the close owing to a somewhat better offtake of linseed oil. After a quiet opening, a better demand from shippers caused a little activity in the oil section. Latest quotations were as follows: September-October Rs. 17-12-0 a maund.

HIDES AND SKINS

The market in hides ruled easy, while that of skins was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 13th September and 19th September, 1955)

Cowhides:—Wet salted (Ord.) 12,000 pcs. on the basis of Annas 12-6 to Annas 14; Wet salted (Ord.) 90,000 pcs. on the basis of Rs. 10 to Rs. 11; Wet salt-

ed (Slaughtered) 16,700 pcs. on the basis of Rs. 13 to Rs. 25.

Goatskins:—Wet salted (Daissee, Killed) 46,000 pcs. on the basis of Rs. 225 to Rs. 245, Rs. 270 to Rs. 305 and Rs. 365 to Rs. 385; Assam-Dimaipur-Murshidabad 18,100 pcs. on the basis of Rs. 232 to Rs. 285; Purneah-Kissanganj 1,600 pcs. on the basis of Rs. 260 to Rs. 270; Patna 2,500 pcs. on the basis of Rs. 163-8; Pakur 6,000 pcs. on the basis of Rs. 220 to Rs. 232-8.

Bazaar Stocks

(19th September, 1955)

Cowhides:—Wet salted 1,41,500 pcs.

Goatskins:—Wet salted (Daissee, Killed) 24,000 pcs.; Assam-Dimaipur-Murshidabad-Pakur 32,000 pcs.; Muzaffarpore - Patna - Pakur - Purneah - Kissanganj-Maldah 2,20,500 pcs.

SHELLAC MARKET STEADY

During the week ended 20th September, the market opened quietly and ruled steady for the rest of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 151 to 155 buyers
Lemon No. 1 Shellac	Rs. 151-8 to 154 buyers; 155 done and buyers.
Lemon No. 2 Shellac	Rs. 145-8 buyers; 148, 150 done and buyers.
F. O. Std. 1 Shellac	Rs. 140-8 buyers; 142 done and buyers; 145-8 buyers.
Pure TN Shellac	Rs. 135/136 basis done and buyers; 139-8 buyers.
4% I.T.N. Shellac	Rs. 122 to 126 buyers.
No. 1 Kusmi Seedlac	Rs. 140 to 141 buyers.
No. 2 Kusmi Seedlac	Rs. 135 to 137-8 buyers; 140 done and buyers.
Fine Bysaky Seedlac (Mambhum)	Rs. 133-8 to 135 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 130-8 to 132 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 123 to 124-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 118-8 to 120-8 buyers.
Kireelac	Rs. 65-8 buyers.

Shipments during September until the 16th were 20,022 packages comprising of shellac 9,921 packages; seedlac 7,542 packages; buttonlac 500 packages; others 2,059 packages.

INDUSTRIAL DISPUTES DURING JUNE 1955

There were 114 cases of fresh industrial disputes during June 1955, according to the provisional statistics released by the Labour Bureau, Government of India. Of these, 104 involved 74,407 workers. The number of disputes current at any time during the month was 145. Of these, 132 involved 79,766 workers. The average duration of disputes current at any time during the month was 127 days as compared to 132 days in May 1955. This indicates that compared to the previous month, a larger number of workers were involved but for a shorter time on the average. Six of the disputes were lock-outs. These involved 14,225 workers and accounted for a time-loss of 1,134,012 man-days. Three of the lock-outs were in Bombay, two in West Bengal, and one in Uttar Pradesh.

One hundred and eight disputes terminated during the month under review. Of these, 65 lasted for not more than five days each and 39 for more than five days but not more than 20 days each. The workers achieved complete or partial success in 17 cases. In 15 cases they were unsuccessful. The result was indefinite in 73 cases and was not known in 3 cases. Twelve fresh disputes related to "wages and allowances", 14 to grievances relating to "personnel", 12 to "retrenchment" and 64 to "other causes".

Among the States, U.P. recorded the highest time-loss during the month. This was mainly due to a general strike in textile mills at Kanpur which continued from the previous month. West Bengal also recorded appreciably higher time-loss which was mainly due to a number of lightning strikes in tea estates, and several major disputes in the jute industry.

Among the industries, the time-loss in plantations rose sharply during the month due to the strikes in West Bengal. In mining and quarrying the time-loss was slightly more than that during the last month. In the manufacturing industries, the time-loss increased slightly as compared to the previous month. This was mainly due to the lock-outs in Khardah Jute Mills and Fort Gloster Jute Mills in West Bengal. Silk and woollen mills also recorded higher time-losses—a strike in the Sadhana Textile Mills and a lock-out in the Castle Mills, Bombay. The time-loss in transport, storage and communication decreased appreciably. The industry group "construction" did not record any time-loss during the month and electricity, gas, water and sanitary services recorded almost negligible time-loss. The time-loss in the industry group, "Commerce" increased appreciably. This was mainly due to a strike in the Allahabad Bank Ltd., Calcutta, which involved a time-loss of 3,300 man-days.

Industrial relations were normal in all the States except Assam, Orissa and U.P., where they were strained in certain industries. In Assam, the workers of tea estates were perturbed over the change in the system of payment of plucking wages. Labour-management relations in Orissa Cotton Mills Ltd., Bhagatpur, were strained. In U.P. the general labour situation was disturbed due to the general strike by textile mill workers over the question of rationalisation. Information received from 14 States shows that in all 1914 complaints were received by the Labour Departments of these States and 1,627 were settled or investigated.

COMPANY AND PUBLIC NOTICES

RAJAHBHAT TEA COMPANY, LIMITED.

THE Forty-sixth Ordinary General Meeting of the Shareholders of Rajahbhat Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 14th October, 1955, at 4-00 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th October to 14th October, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 20th September, 1955.

NOTICE: Payment of the proposed dividend, if declared will be made on or after 24th October, 1955, only to those members whose names are registered in the Books of the Company on the 14th October, 1955, or to their Mandatees.

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

THE BIRLA JUTE MANUFACTURING COMPANY LIMITED

NOTICE is hereby given that the Share Transfer Books of the Company will remain closed from 26th September to 30th September, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
Managing Agents.

Calcutta:
Dated 16th September, 1955.

THE DEHRI-ROHTAS LIGHT RAILWAY CO. LIMITED.

NOTICE

IS hereby given that the Annual General Meeting of the Company will be held on Thursday, the 27th October, 1955 at 11-30 A.M. at the Registered Office of the Company at Dalmianagar to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1955, to declare dividend at the rate of Re. 1/- per Share free of Income-tax, i.e., 10% per annum, to elect Directors and to appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from Tuesday, the 11th October, 1955 to Tuesday, the 18th October, 1955, both days inclusive.

Dividend if declared will be made payable to the shareholders as on 11th October, 1955.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Dalmianagar,
14th September, 1955.

ALBION JUTE MILLS COMPANY LIMITED.

NOTICE

IS hereby given that the Share Transfer Books of the Company will remain closed from 3rd November to 10th November, 1955, both days inclusive.

By Order of the Board,
SAHU JAIN LIMITED,
Managing Agents.

10th September, 1955.

LOTHIAN JUTE MILLS COMPANY LIMITED.

NOTICE

IS hereby given that the Share Transfer Books of the Company will remain closed from 3rd November to 11th November, 1955, both days inclusive.

By Order of the Board,
SHITAL PRASAD JAIN,
Director.

19th September, 1955.

NEW CENTRAL JUTE MILLS COMPANY LIMITED.

NOTICE

IS hereby given that the Share Transfer Books of the Company will remain closed from 3rd November to 12th November, 1955, both days inclusive.

By Order of the Board,
SAHU JAIN LIMITED,
Managing Agents.

10th September, 1955.

THE NILPUR TEA COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend of 20% for Season 1954 was declared on the 13th September, 1955 as payable on or after the 29th instant.

Warrants will be issued to the Registered Shareholders whose names appear in the Register on the 24th instant.

The share transfer books of the Company will be closed from the 26th to 28th instant, both days inclusive.

By Order of the Board.

WILLIAMSON MAGOR & CO. LTD.

Calcutta, 16th September, 1955.

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

THE DHUNSERI TEA CO., LIMITED.

NOTICE is hereby given that the half-yearly dividend due on 30th September, 1955 on 39,930 7% Cumulative Preference Shares has been declared payable on 7th October, 1955.

Dividend Warrants will be issued to the shareholders whose names appear in the Register on 7th October, 1955 or to their Mandatees. The Preference Share Transfer Books of the Company will be closed from 1st October to 7th October, 1955, both days inclusive.

By Order of the Board.

JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 19th September, 1955.

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fiftieth Annual Ordinary General Meeting of Shareholders of the HASIMARA TEA COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 14th October, 1955, at 12-15 P.M., to receive the Directors' Report, pass the Accounts for Season 1954, declare a Final Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 1st October to the 14th October, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 22nd September, 1955.

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Directors have declared the payment, on 1st November, 1955, of the Dividend due on the 5 per cent Cumulative Preference Shares of the Company for the half-year ending 31st October, 1955, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register of the Company will be closed from 17th October to 31st October, 1955, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta, 15th September, 1955.

THE MYSORE SPG. & MFG. CO. LTD.

NOTICE OF EIGHTY-FIFTH DIVIDEND.

NOTICE is hereby given that a Final Dividend of Rs. 3/- per share on the Ordinary Shares of Rs. 50/- each and a final dividend of Rs. 1-2-0 per share (less income-tax) on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February, 1955, sanctioned by the Shareholders at the Sixty-second Ordinary General Meeting held on the 13th September, 1955 are made payable at the State Bank of India, Bombay, on and after Monday the 26th September, 1955 to those Shareholders whose names stood on the Register of Members on the 18th August, 1955.

By Order of the Board,

N. SIRUR & COMPANY LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 13th September, 1955.

IRON ORE OUTPUT

The estimated total output of iron ore in India increased to 325,330 tons in July, 1955, from 307,404 tons in June, 1955, according to official statistics released by the Chief Inspector of Mines. Returns received from 66 mines for the month of July, 1955, show despatches totalling 262,691 tons to the iron and steel plants and 40,950 tons to the export market. The reported stocks as at the end of the month amounted to 1,168,501 tons.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Pathemara Tea Co. Ltd.	22-9-55	2-45 p.m.
Imperial Tobacco Co. of India Ltd.	26-9-55	3-30 p.m.
W. H. Targett & Co. Ltd.	27-9-55	10-30 a.m.
Titagar Paper Mills Co. Ltd.	28-9-55	3 p.m.
Telangan Tea Co. Ltd.	28-9-55	4-10 p.m.
Orissa Minerals Development Co. Ltd.	29-9-55	10-30 a.m.
Upper Jumna Valley Electric Supply Co. Ltd.	29-9-55	11 a.m.
United Provinces Electric Supply Co. Ltd.	29-9-55	11-55 a.m.
Lingia Tea Co. Ltd.	29-9-55	11-55 a.m.
East India Tea Co. Ltd.	29-9-55	Noon
Gohpur Tea Co. Ltd.	29-9-55	12-10 p.m.
Britannia Building & Iron Co. Ltd.	29-9-55	3 p.m.
Gillipatti Tea & Seed Co. Ltd.	29-9-55	3 p.m.
Sijua (Jharkhand) Electric Supply Co. Ltd.	29-9-55	3-30 p.m.
Coimbatore Spg. & Wvg. Co. Ltd.	30-9-55	4 p.m.
Martin Burn Ltd (E)	1-10-55	11 a.m.
Shree Krishna Gyanoday Sugar Co. Ltd. (E)	3-10-55	11-30 a.m.
Humechand Jute Mills Ltd.	29-9-55	4-30 p.m.
Bishnauth Tea Co. Ltd.	6-10-55	11-30 a.m.
Muttra Electric Supply Co. Ltd.	6-10-55	1-30

Wednesday 21st. September, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,56,000	3	1946	1986 or later	80½	90,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100
					76,90,100	4	1915	1975	99					
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months notice.	80										
					68,02,300	3	1921 1st	1981	82	44,00,000	4	1907	1968	100
					95½		1921 2nd	1981	141N					
57,00,69,000	2½	1946	1961	92½	£892,600	5	1923	1953-83	£87½	75,00,000	4	1908	1969	100
45,63,07,000	2½	1946	1960	92½	£901,000	5	1924	1954-84	£87½	40,00,000	4	1909	1970	100½
50,35,63,000	3	1951	1958	99½						56,00,000	4	1910	1971	100½
1,16,17,46,000	3	1938	1963-65	94½	1,24,06,300	6	1925	1955-85	100½					
1,10,11,78,000	3	1943	1966-68	91½						75,00,000	4	1911	1972	100½
75,86,72,000	2½	1947	1962	93½	98,21,600	5½	1926 1st	1956-86	102					
	2½	1948	1962	93½	99,84,500	5	1926 2nd	1956-86	101½					
					1,49,49,500	5	1927	1957-87	102½					
					1,49,30,000	5	1928	1958-88	103					
30,33,10,000	3	1950	1964	94½										
14,77,48,000	3	1946	1976	82	80,00,000	4	1931	1991	95	STERLING LOANS				
60,45,01,000	2½	1948	1955	99½	£835,100	3½	1932	1962	£96	15,00,000	4	1907	1967	99½
69,30,26,000	4	1926	1960-70	101½	60,00,000	3½	1935	1965	97½	£892,600	5	1923	1953-83	£87½
1,15,03,83,000	3	1945	1970-75	87½	50,00,000	3	1946	1976	84½	£901,000	5	1924	1954-84	£87½
1,14,06,89,000	3	1944	1957	99½						£835,100	5½	1932	1962	£96
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1945	1-2-2035	75	25,00,000	4	1912	1972	99½
75,29,00,000	3½	1953	1961	99½	50,00,000	3	1945	1956-66	95½	18,00,000	4	1913	1973	99½
1,13,65,64,000	3½	1945	1959-61	98½	50,00,000	3	1945	1956-66	95½	50,00,000	4	1914	1974	99½
1,58,04,80,000	3½	1954	1964	98½	2,31,07,100	3½	1938 37	1956-66	95½	25,00,000	4	1916	1976	99½
1,03,00,00,000	3½	1955	1965	98½	25,00,000	3	1938	1963-63	90	40,00,000	5	1919	1957-79	103
					50,00,000	3	1946	2006	74	60,00,000	5	1926	1956-86	102½
					50,00,000	3	1947	1977	79½	10,00,000	3½	1949	1979	A
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	83½					
3,44,00,000	3	1944	1958	99½	1,00,00,000	3	1949	1959	97					
3,00,00,000	3	1949	1962	93½	50,00,000	3	1950	1980	82					
3,00,00,000	3	1950	1960	95½	50,00,000	3	1950	1980	82					
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1950	1960	95½					
3,50,00,000	4	1952	1964	101½	50,00,000	3	1951	1981	81½					
5,00,00,000	4	1953	1963	101½	50,00,000	3	1951	1981	81½					
					50,00,000	4	1953	1963	98½					
					50,00,000	4	1953	1963	98½					
					90,00,000	4	1955	1985	97½					
MADHYA PRADESH														
50,54,200	3	1943	1956	99½										
52,69,800	3	1944	1958	98										
2,03,00,000	3	1948	1964	92½										
1,00,00,000	3	1951	1962	98½										
MADRAS														
1,29,76,600	3	1939	1959	96½										
1,25,10,000	3	1943	1956	99½										
1,08,00,000	3	1944	1958	98½										
2,82,19,000	3	1945	1960	95½										
3,90,93,200	2½	1946	1961	92½										
4,47,00,000	3	1950	1960	95½										
5,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
UTTAR PRADESH														
1,69,39,800	3	1936	1961-66	90½										
3,23,96,800	3	1944	1958	98½										
2,36,31,900	3	1945	1960	95½										
2,41,19,800	3	1946	1961	92½										
2,00,00,000	3	1951	1962	98½										
2,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
WEST BENGAL														
1,75,00,000	3½	1951	1962	98½										
2,00,00,000	4	1952	1964	100½										
3,00,00,000	4	1953	1963	100½										
5,00,00,000	4	1955	1967	100										
MYSORE														
1,63,44,300	5	1930	1-11-1955	99½										
2,95,85,200	4	1932	1953-63	101½										
5,99,72,900	3	1936	1956-61	99½										
5,08,05,700	3	1946	25-1-1958	99½										
3,00,00,000	4	1953	15-7-1963	100½										
COCHIN														
30,00,000	3½	1936	1956-61	99½										
1,00,00,000	3	1945	1955-58	98½										
TRAVANCORE														
50,00,000	3½	1936	1956	99½										

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA														
34,70,000	6	1925	1955	100½										
36,00,000	5	1928	1958	103										
25,00,000	5	1929	1957	102½										
25,00,000	5	1929	1958	102½										
15,49,000	3½	1951	1960	97										
16,33,000	3½	1951	1961	97½										
66,88,000	3½	1951	1966	97½										
10,00,000	5½	1932	1962	108										
33,91,000	3½	1935	1965	94										
72,50,000	4½	1954	1979	100										
10,67,700	3	1938	1955	99½										
60,00,000	3	1936	1966	90										
47,50,000	3	1938	1968	90										
17,64,400	3½	1942	1959	96½										
31,13,600	4	1939	1956	99½										
21,10,800	3½	1942	1972	92										
15,56,800	4	1940	1957	99½										
BOMBAY														
26,21,500	5	1929	1959	105										
2,00,00,000	3½	1951	1966	94										
6,25,00,000	3½	1947	1977	86½										
MADRAS														
2,67,300	6	1925	1955	101N										
15,00,000	3½	1951	1951	107N										
15,00,000	3½	1952	1962	107½N										

A=Held by the Govt. of India.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid up per Share	Market Quotations 21-9-55	A year ago	Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid up per Share	Market Quotations 21-9-55	A year ago
1911	BANK.						1920	Birds' Investments (Dec.)	24.00	51T	100	80	81
1911	Allahabad Bank (May Nov.)	15.00	6	100	132	135	1918	Bombay Steam Navigation (July)	15.00	61	250	15	15
1915	COAL.						1920	Britannia Biscuit (Feb Aug.)	15	8	10	11	11
1915	Bengal Nagpur (Feb Aug.)	11.25	1	100	118	121	1915-16	British India Corporation (Feb.)	7.50	6	5	137	150
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	142	133
1915	Burra (June Dec.)	22.98	1	100	127	122	1915-16	Burn Engineering (Feb Aug.)	13.00	6	100	122	123
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Calcutta Electric Supply (Mar Sept.)	15.00	5	100	121	121
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	96	95
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Calcutta Tramways (Jan July)	22.50	5T	100	105	98
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Carew & Co. (January)	8.00	6T	100	143	150
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Cawnpore Sugar Works (Feb Aug.)	10.00	6	100	65	63
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Chrestien Mica Industries Ltd.	30.00	51T	100	65	63
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dacca Electric Supply (July)	6.00	6	100	94	94
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dalmia Cement (Bharat)	3.50	6	100	102	92
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dalmia Cement (Bharat)	3.50	6	100	102	92
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Delhi Flour Mills (Oct.)	2.372	6	40	39	36
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Deshergari Power Supply "A" (Jan.)	15.00	7T	100	107	102
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Deshergari Power Supply "B" (Jan.)	12.00	4	100	91	92
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dunlop Brothers & Co. Ltd.	45.00	4	100	71	64
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dunlop Rubber "First" (Jan July)	30.00	6	100	126	131
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	101	101
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	East India Distilleries (Jan July)	22.00	7	100	17	17
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Eastern Investments Ltd. (Apr.)	2.50	5T	100	10	10
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	General Investment & Trust (Feb Aug.)	1.00	5	100	77	75
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	General Investment & Trust (Feb Aug.)	1.00	5	100	77	75
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Gillanders Arbuthnot (Apr Oct.)	2.50	5T	100	73	70
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Gladstone Lyall & Co. Ltd.	15.00	6T	100	66	62
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Godfrey Phillips India Ltd.	30.00	51T	100	64	73
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Godfrey Phillips (Redeemable) (Dec.)	6.75	7	100	66	70
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Gowahar Sugar (Dec.)	5.00	7	100	65	70
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Gowahar Sugar (Dec.)	5.00	7	100	65	70
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Humayun Properties Ltd. (Nov.)	12.00	6	10	11	10
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Indian Aluminium (Mar Sept.)	40.00	5T	100	75	73
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Indo Burma Petroleum (Jan July)	50.00	7T	100	101	101
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	India General Navy & Railways	22.44	6	100	82	71
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Indian Cable Co. (Nov.)	12.88	6	10	27	21
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	139	140
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Indian Iron & Steel	2.69.95	5	100	111	110
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Investment and Finance (Feb Aug.)	2.00	5	100	77	75
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Investment and Finance (Feb Aug.)	2.00	5	100	77	75
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	James Wright (Jan July)	1.30	6	50	40	38
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Jardine Henderson Ltd.	5.00	5T	100	81	83
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Jessop & Co.	10.00	5	100	105	106
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Jupiter General Insurance (Sept.)	4.99	6	10	10	10
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Kumardhubi Engineering (June)	12.00	5	100	107	104
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Do Fireclay & Silica (June)	2.00	7	100	116	118
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Martin Burn Ltd.	30.00	5	100	107	109
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	McLeod & Co.	10.00	5T	100	73	74
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	McLeod & Co.	40.00	5	100	73	77
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	88
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	88
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Metal Box Co. of India Ltd.	30.00	6T	100	97	101
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Minapore Zemindari (Feb.)	8.76	5	100	92	91
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8	8
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	National Insulated Cable	10.00	5	100	10	10
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	National Insulated Cable	10.00	5	100	10	10
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	National Tobacco (June Dec.)	25.00	5	100	80	81
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	National Tobacco (June Dec.)	25.00	5	100	80	81
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	National Tobacco (June Dec.)	25.00	5	100	80	81
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Northern India Oil (Jan July)	2.00	6	100	76	68
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Poono Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	103
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Premier Construction "First" (Apr.)	10.00	6T	100	104	104
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Premier Construction "Second" (Apr.)	10.00	6T	100	104	104
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Purtabagar (Sugar) (Oct.)	15.00	10	100	99	98
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Rammugger Cane & Sugar (Aug.)	4.00	6	100	106	106
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Ramugger Cane & Sugar (Aug.)	4.00	6	100	106	106
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Rohas Industries (Apr.)	20.00	7	100	105	105
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Rohas Industries "B" (Apr.)	86.00	4	100	135	176
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Shaw Wallace & Co. Ltd.	75.00	6T	100	85	85
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Shree Gopal Paper	12.50	6	100	85	85
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.00	6	100	121	121
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Shree Krishna Gyanodaya Sugar "B" (Apr.)	12.00	5	100	101	101
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	80	80
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	South Bengal Sugar (Oct.)	5.00	7	100	66	61
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6T	100	101	94
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Spencer & Co. "B" (Provisions) (Jan July)	36.80	8T	100	91	101
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Star Paper (Apr Oct.)	10.00	5	100	82	84
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Surat Electricity (Apr.)	5.00	6	100	131	130
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tata Chemicals (Nov.)	60.00	5	100	117	138
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	113	108
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	121	170
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tata Iron & Steel (Second) (May)	69.82	7T	100	163	170
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tata Power (May Nov.)	86.97	7	100	127	127
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Tezpur-Balipara Tram (I) (June Dec.)	2.25	6	100	127	127
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Titaghar Paper Mills (Mar Sept.)	11.50	8	100	153	155
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Titaghar Paper Mills "2nd" (Mar Sept.)	11.50	8	100	153	155
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Vellore Electric (Sept. Mar.)	15.00	4	100	92	95
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Vizagapatam Electric Supply (July)	1.25	6	100	82	82
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	TEA.					
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Amluckie (May Nov.)	75	7	100	700	831
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Bankat (Jan.)	4.00	6	100	118	113
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Burra (Jan.)	1.00	9	100	114	110
1915	Burra (June Dec.)	4.00	1	100	118	118	1915-16	Brooke Bond Estate India Ltd.	35.00	6T	100	117	109
1915	Burra (June Dec.)	4.00	1	100	118	118	1915						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Per Share	Latest Market Quotations as available until			
									1953	1954	1955		21-9-55	14-9-55	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5	31-5	..	10	241	241	251	251
1,00,00,000	1,95,39,255	1,27,25,854	22,49,819	Bengal P	4-10	2	20,69,308	6,07,575	81-71	71-71	..	200	541	540	535	535
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11	11-11	..	10	111	111	111	111
2,25,000	2,77,282	5,20,749	6,551	Bengal Nagpur P	6-12	2	18,043		Nil-Nil	Nil-Nil	..	10	111	111	111	111
15,97,000	14,16,665	6,91,475	13,52,076	Bhailgarh	9	152	81,389	39,978	61	61	..	10	71	71	71	71
40,00,000	61,93,314	23,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61	61	..	10	81	81	81	81
71,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,347	-13,347	Nil-Nil	Nil-Nil	..	10	131	131	131	131
16,00,000	38,87,275	16,18,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	-79,196	..	..	..	10	151	151	151	141
7,50,000	18,86,064	22,92,190	8,43,740	Boree P	6-12	106	2,92,068	98,771	15-12	10-10	..	10	30	30	34	34
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-21	21-21	..	10	141	141	141	131
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	21	..	..	10	71	71	71	71
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	62,768	31-31	..	..	10	111	111	111	131
6,00,000	1,43,230	1,27,368	7,27,868	Churulia	6-12	106	-7,276	13,654	..	..	..	4	21	21	31	31
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	-3,14,080	Nil-Nil	Nil-Nil	..	10	81	81	91	91
2,240,000	22,23,892	23,50,181	22,59,117	East Indian	4	128	273,077	653,577	181	181	..	10	301	301	301	281
29,63,760	96,82,824	71,82,078	2,07,486	Equitable P	6-12	19	3,50,892	1,70,033	10-61	71-71	..	10	32	32	32	271
10,00,000	6,74,708	2,07,486	3,22,973	Ghuskar & Muslia	3	307	3,279	24,844	..	..	..	10	171	171	171	171
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	41	41	41	5
8,00,000	3,05,359	6,25,000	6,23,627	Hurriladih	6-12	19	213,731	61,879	71-71	71-10	..	10	211	211	211	19
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	-86,162	-1,82,611	171-10	Nil	..	10	171	171	291	291
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil	Nil-Nil	..	100	19	19	22	22
5,00,000	9,43,238	14,00,000	12,08,053	Karapura Collieries P	2	21	2,23,402	2,061	Nil	Nil	21	100	128	128	90	90
1,38,490	6,75,000	95,000	11,80,294	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20	20	25	10	53	53	91	91
				Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	10	10	10	10
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	31	31	41	41
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5	..	..	10	61	61	61	61
7,09,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	101	101	71	71
17,76,230	30,84,785	1,91,763	34,924	New Beerboom P	4-10	2	3,73,072	95,478	5-5	31-31	31-31	10	191	191	191	191
6,00,000	12,24,425	85,000	69,929	New Manbhoom	3-9	202	45,002	36,426	Nil-Nil	Nil-Nil	Nil-Nil	10	101	101	101	101
2,50,000	1,69,623	1,75,500	10,12,919	North Damuda	1-7	306	7,954	-32,184	..	..	..	21	21	21	21	21
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-Nil	Nil-Nil	61-..	10	181	181	11	11
1,57,500												71	131	131	131	131
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	5-5	..	10	181	181	231	231
8,34,000	10,44,875	1,12,942	5,61,294	Parasae P	6-12	207	74,954	5,613	11-11	..	..	10	121	121	11	11
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	71-71	81-71	..	10	241	241	251	251
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	18,581	..	..	..	10	61	61	4	4
23,99,500	35,89,718	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil	21-21	21-21	10	12	12	12	12
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	71-61	..	10	191	191	201	201
20,00,000	22,45,165	7,07,022	1,13,184	Samia	6-12	48	79,494	883	21-21	..	..	10	16	16	9	9
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,070	25	25	30	21	141	141	141	141
2,80,000	11,57,204	7,36,598	3,99,236	Seebpore	6-12	2	2,01,767	39,411	121-121	141-41	..	7	291	291	271	271
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil	Nil-11	..	10	111	111	111	111
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11	21-21	11-11	10	121	121	121	121
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	71-61	..	10	201	201	201	201
10,00,000	15,04,569	15,075	2,164	Falcher	9	277	-2,375	-3,66,911	10-71	5-21	..	21	35	35	31	31
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,693	47,338	10-71	5-21	..	10	171	171	251	251
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	31	..	..	10	71	71	7	7
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil	Nil-Nil	..	10	141	141	141	141

* 1955

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	Nil	21	10	51	51	51	
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	11	11	31	
7,11,280	36,300	932	17,17,120	2,50,360	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	10	40	40	35	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,22,339	18,189	5-21	21-Nil	Nil	10	91	20	
15,00,000	38,764	942	33,40,000	1,09,59,888	24,37,575	Birjo Cotton	4	22	6,44,384	5,50,791	30	30	10	901	901	471	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	21,82,781	21,82,781	Nil-Nil	Nil-Nil	10	390	390	470	
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	Nil	Nil	10	9	9	471	
3,38,36,225	1,01,808	2,762	4,13,97,652	2,45,31,068	1,17,60,954	Delhi Cloth & Genl P.	6	238	24,49,25,414	1,09,241	41	7	25	363	363	370	
19,00,000	42,944	518	29,34,776	27,49,909	17,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil-Nil	Nil-Nil	10	249	247	256	
63,00,000	54,000	1,200	25,24,861	53,27,872	26,56,151	Elgin P	9	25	26,27,853	62,277	15	15	10	201	201	181	
1,20,00,000	59,250	1,872	2,26,87,000	3,36,43,234	58,69,247	Kesoram P	3	22	40,72,648	1,17,624	111	111	10	151	151	271	
33,96,288	35,894	664	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	6	..	..	25	..	..	
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,054	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
22,89,892	78,848	1,387	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	..	10	118	162	
3,07,095	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	6	6	10	10	11	11	
19,47,750	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	6	6	10	10	11	11	
5,00,000	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	6	6	10	10	11	11	
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-)	12	333	5,35,468	2,87,165	Nil	Nil	100	9	9	91	
Po	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-)	12	333	5,35,468	2,87,165	Nil	Nil	100	111	101	101	
40,50,000	48,754	1,310	91,26,569	2,00,47,602	36,31,368	Bangalore W. C. Silk F.	12	26	64,75,025	2,44,711	15	25	30	100	517	510	
1,78,47,800	120,012	2,770	5,04,52,717	1,64,10,835	21,77,357	Buckingham Carnatic P	12	26	89,29,345	2,69,005	4	10	10	100	173	168	
20,00,000	28,364	932	15,06,790	20,00,281	15,94,122	Cambodia P	12	210	61,93,377	39,657	10	71	10	100	131	153	
20,76,900	72,832	907	6,41,058	9,00,000	36,33,502	Chambore Cotton	12	188	6,53,750	61,404	..	..	..	100	323	321	
6,50,000	50,540	295	12,25,505	17,90,000	22,227	Chambore Spg & Wvg	6	46	7,52,342	10,23,340	Nil	Nil	..	50	771	781	
24,00,000	30,512	200	32,03,081	6,20,453	2,78,810	Kaleswarar	12	139	2,05,760	1,677	..	..	..	100	290	295	
23,64,000	48,756	..	15,01,051	21,70,200	78,953	Kothari Textiles P	6	141	2,08,322	20,004	71	5	5	10	141	141	
1,75,02,430	4,65,324	..	2,21,42,78	1,13,81,878	12,35,952	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	156	156	
12,00,000	21,856	..	5,43,181	5,85,363	10,32,891	Madura	12	108	1,00,56,203	9,66,800	20	20	20	15	491	481	
60,00,000	24,252	603	8,081,211	69,00,000	1,12,18,142	Malabar Spg & Wvg.	12	240	85,193	94,039	..	..	..	200	115	115	
15,81,780	6,000	..	14,15,992	3,90,279	1,34,663	Mettur Industries	3	20	37,00,499	1,43,408	121	221	35	100	357	358	
4,00,000	Nil	..	8,36,838	5,00,000	24,24,308	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	100	37	38	
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	10	33	61	
7,00,000	28,104	270	12,98,552	18,23,501	11,71,924	Sitaran Spg & Wvg.	3	164	87,724	3,083	..	..	..	50	120	120	
						Vasanta P	12	47	16,37,450	..	..	..	..	80	..	114	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
				1953		1954							1952	1953	1954		21-9-55	14-9-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil	10	12	12	11 1/2
4,00,000	6,26,239	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,907	Nil	..	..	100	137	136	116
10,00,000	15,37,932	4,01,530	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	Nil	..	100	127	123	142
2,50,000	3,77,733	Nil	794	3,80,734	3-1 1/2	..	..	..	Chandypore	12	128	-7,275	Nil	Nil	..	100	127	123	142
7,00,000	6,99,137	11,30,000	649	3,74,480	27-11	3,91,520	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	..	10	293	291	294
12,00,000	18,43,015	11,30,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hatikuria	12	202	13,22,856	Nil	25	40	100	135	135	993
4,50,000	2,97,000	1,65,232	586	..	..	..	..	..	Kallingugar Khoreal	12	313	91,971	..	..	..	100	194	204	74
3,60,000	2,40,000	2,51,794	599.5	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpore	12	33	3,31,327	Nil	Nil	27 1/2	10	191	204	173
7,00,000	8,25,000	2,50,900	1,353	7,44,302	32-4 1/2	..	..	..	North Western Cachar	12	63	5,43,137	Nil	Nil	..	100	264	264	164
1,84,000	3,00,329	Nil	486.5	3,54,000	29-5	..	..	..	Pathamara, P.	12	202	1,64,444	Nil	Nil	..	10	213	213	163
2,60,000	3,56,029	3,16,371	618	4,54,160	29-7	..	..	..	Roopacherra	12	165	1,84,041	Nil	Nil	..	50	144	144	193
5,25,000	5,25,000	6,28,511	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungmattee	12	63	5,75,715	Nil	20	35	10	241	241	163
4,00,000	6,99,116	5,11,943	662	7,44,400	28-7 1/2	..	..	..	Sonai River, P.	12	94	3,29,449	Nil	..	..	10	10	10	10
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	..	..	10	10	10	10
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	Nil	Nil	..	10	41	41	5 1/2
2,79,900	2,72,561	1,25,000	407.5	1,06,686	42-4 1/2	1,41,174	62-0	..	Chamong	12	279	1,34,209	Nil	Nil	20	10	20	20	17 1/2
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	7 1/2	..	100	290	290	192
2,00,000	1,78,913	1,37,639	468	1,04,560	39-10	..	..	..	Dilaram	12	200	28,870	Nil	Nil	..	100	315	315	232
2,00,000	1,31,500	3,53,545	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Gielle P.	12	74	3,24,074	Nil	Nil	25	10	32	47	163
7,00,000	6,25,000	3,10,779	1,049	5,84,322	38-0	6,53,740	58-3 1/2	6,04,000	Lingia P.	12	279	8,25,171	Nil	..	..	10	162	162	133
10,32,000	15,32,981	8,68,900	761	4,29,223	34-3	..	..	..	Longview	12	165	5,232,306	Nil	10	..	10	32	..	..
4,00,000	3,67,131	3,00,000	816	3,09,520	42-1 1/2	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	100	377	377	246
1,59,100	1,75,390	3,10,239	463	1,63,526	42-1	1,82,080	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	100	377	377	246
2,99,900	3,40,909	3,00,000	689	3,72,742	34-3 1/2	4,35,016	53-4 1/2	1,400,000	Nagri Farm	12	279	5,44,268	Nil	..	..	100	560	560	325
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayit, P.	12	63	1,93,538	Nil	Nil	37 1/2	10	250	247	17
3,30,000	3,02,868	2,61,113	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	10	10	16
3,00,000	2,85,000	3,73,387	500	1,47,593	35-9	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,643	Nil	..	2 1/2	15	10	15	15
2,03,000	4,20,500	2,68,427	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Pusimong P.	12	74	2,02,638	Nil	Nil	10	10	10	16	19
1,40,000	1,40,000	4,77,000	341	1,72,729	40-8	1,80,720	58-0	..	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	290
3,00,000	2,50,309	71,302	389	1,64,482	39-1	1,77,794	53-3	1,60,000	Socoyok	12	63	1,99,821	Nil	21	15	100	20	20	134
6,25,000	9,98,413	1,439	747	1,63,185	34-4 1/2	2,05,035	47-0	2,40,000	Singell	12	113	45,841	Nil	Nil	..	100	65	65	81
9,00,000	9,27,823	1,45,857	583	2,26,381	35-8 1/2	2,64,900	50-4 1/2	2,80,000	Singtom, P.	12	101	2,87,720	Nil	Nil	5	10	94	84	74
6,25,000	2,89,669	3,90,000	554	2,67,892	40-0 1/2	2,89,738	60-3 1/2	3,90,000	Soom	12	279	4,43,350	5	30	50	10	303	303	364
3,20,000	4,86,000	9,62,401	718 1/2	3,64,018	38-2	4,40,947	48-3 1/2	4,00,000	Sungma	12	165	3,50,250	Nil	Nil	7 1/2	10	121	121	102
8,01,359	11,06,600	30,300	1,722.50	6,68,393	35-6	..	..	..	Teesta Valley	12	74	5,54,651	10	15	40	10	452	421	354
..	..	..	..	..	..	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	..	10	191	173	134
DUARS																			
15,00,000	17,66,862	34,25,000	2,549	29,22,889	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat, P.	12	2	51,07,307	17 1/2	45	120	100	628	741	543 1/2
6,00,000	29,27,993	12,64,000	1,105	14,08,864	32-3	..	..	..	Baradighi	12	128	7,09,737	5	30	..	10	674	674	464
9,00,000	9,05,410	11,03,042	1,112	13,97,320	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	30	..	10	47	47	43 1/2
9,00,000	9,00,000	6,50,000	1,343.3	12,02,309	33-2	11,96,886	42-0	12,80,000	Birpara, P.	12	63	12,07,481	Nil	Nil	20	100	213	236	252
6,00,000	6,00,000	4,25,276	602	5,53,226	34-5	..	..	..	Carron	12	63	4,48,126	Nil	22 1/2	..	100	266	266	294
3,00,000	5,97,972	12,00,000	901	8,82,509	32-2	10,68,880	49-4	11,20,000	Chenababutti, P.	12	2	17,59,621	10	25	90	100	522	618	392
1,20,000	2,16,475	25,000	500	4,41,787	33-4	..	..	..	Ellenbarrie	12	63	2,89,942	Nil	..	..	100	378	378	230
3,50,000	1,70,517	2,64,000	265	2,14,329	32-6	2,24,800	49-1	2,80,000	Enso	12	354	4,64,619	Nil	Nil	50	10	343	343	19
10,00,000	5,11,776	1,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	Elhelbari	12	88	10,21,301	Nil	20	70	100	394	394	350
10,50,000	7,38,424	5,50,000	1,253.6	9,11,840	33-4	7,62,720	47-4	..	Gairkhat	12	88	10,21,301	Nil	20	70	100	394	394	350
10,50,000	14,08,402	19,75,674	906	11,58,888	29-7	12,26,090	47-11	14,57,249	Garikhat	12	99	15,05,463	Nil	16	24	25	234	234	324
24,00,000	20,40,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Hanapar, P.	12	63	39,77,805	2 1/2	25	60	100	355	374	345
32,00,000	55,13,929	40,38,669	4,236.5	60,95,289	32-6	..	..	..	Hasimara, P.	12	74	26,05,874	Nil	25	..	10	453	461	403
8,25,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	16,07,368	42-5	17,20,000	Huldiabari	12	74	19,89,393	Nil	22 1/2	30	10	474	464	364
3,50,000	4,50,325	6,65,000	607	5,46,720	32-9	4,86,400	54-3	6,00,000	Jaybirpara	12	2	7,17,491	Nil	25	65	10	494	494	424
2,00,000	6,75,000	4,00,000	937	9,39,383	35-0	..	..	..	Killcot	12	2	3,16,249	Nil	10	..	100	343	343	343
9,00,000	1,51,776	75,000	620	5,09,247	32-8	..	..	..	Manabbarie	12	217	3,16,249	Nil	10	..	100	800	800	331
9,00,000	9,00,600	12,80,223	1,125	10,32,408	33-10	1,69,358	44-5	9,00,000	Nagaurisurree	12	63	13,28,301	Nil	25	40	100	304	326	331
8,00,000	6,38,444	23,45,060	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	New Doonars, P.	12	2	26,36,284	17 1/2	45	110	100	602	618	541 1/2
3,20,000	5,96,142	8,80,000	578	5,64,560	29-1	6,29,200	44-2	6,00,000	Oodlabari	12	202	8,19,256	Nil	20	75	10	575	575	31
6,00,000	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	Phaskowa	12	63	2,61,201	Nil	10	30	100	245	245	153 1/2
7,65,000	6,29,499	8,01,934	764	8,79,040	30-4	..	..	..											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	21-9-55 14-9-55 A year ago
				SUGAR BREWERIES ETC.							
11,00,000	6,45,722	3,75,100	10,90,591	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	6 1/2 7 1/2 7 1/2
9,00,000	5,90,319	15,93,913	10,72,490	Purtapur Sugar P.	10	25	1,71,634	3,957	10	7 1/2	18 18 27 1/2
16,59,820	27,13,340	28,00,000	13,492	Ramnagar Cane & Sugar P.	8	1	4,27,095	29,230	20	15	..
19,99,820	25,62,565	39,93,213	13,92,801	Raza Sugar	10	32	10,78,193	3,144	10	..	20 1/2 20 1/2 20 1/2
9,00,000	4,42,169	6,54,782	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5	..	10 10 10
11,99,000	16,00,231	17,75,137	70,738	Samastipur Central Sugar	6	25	20,196	13,453	5	..	10 10 10
20,00,000	51,76,612	35,59,419	2,00,338	Shree Krishna Gyanodaya Sugar P.	7	235	3,98,138	5,475	15	..	10 10 10
7,94,500	13,54,838	11,65,174	11,16,368	Shree Sitaram Sugar	8	140	1,90,957	7,991	..	..	10 10 10
9,99,950	14,92,236	1,96,224	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	10 10 10
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	23 1/2 25 21 1/2
8,90,000	34,11,553	9,85,963	6,96,197	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	10 10 10
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,570	..	..	10 10 10
2,00,000 B											
				MISCELLANEOUS							
8,00,000	2,29,232	1,56,290	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	10 10 10
1,50,00,000	1,49,80,591	6,21,715	51,991	Air India Ltd.	12	299	6,02,785	14,30,491	..	..	10 10 10
2,00,00,000	2,58,39,656	68,01,574	50,922	Air India International Ltd.	12	322	10,51,340	30,205	..	..	10 10 10
47,50,000 O	1,30,51,352	15,90,999	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,538	..	..	10 10 10
2,50,000 D											
20,00,000	42,28,653	12,50,090	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	10 10 10
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,798	2,39,798	12 1/2	12 1/2	10 10 10
30,00,000	9,57,734	17,69,191	9,81,376	Assam Match	12	274	11,14,515	1,34,599	12 1/2	12 1/2	10 10 10
13,99,938	21,51,861	27,73,991	1,35,999	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	..	..	10 10 10
20,00,000	52,44,822	9,52,610	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10 10 10
80,01,400	33,60,090	79,13,763	61,74,565	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	10 10 10
12,00,000	3,32,190	7,99,390	68,963	Baracoe Coke	3-9	128	65,446	10,707	7-7	7-7	10 10 10
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,184	1,19,103	..	..	10 10 10
50,00,000	19,53,322	Nil	19,59,353	Bharat Airways Ltd.	6	22	4,19,389	3,19,229	..	..	10 10 10
20,00,000	7,99,470	Nil	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	10 10 10
45,97,020	71,47,559	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,393	1,98,518	5	10	10 10 10
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	10 10 10
3,25,00,000	62,15,490	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,111	2,81,142	10	11	10 10 10
32,50,000 A	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	10 10 10
32,50,000 B	5,92,730	2,40,634	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10 10 10
90,00,000	17,71,491	55,00,390	2,17,81,916	Duncan Brothers & Co. Ltd.	12	169	28,36,932	3,34,690	10	15	10 10 10
1,60,00,000	1,74,64,329	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	99	99,37,595	11,81,911	15	..	10 10 10
51,28,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,532	3,13,308	9	9	10 10 10
75,00,000	13,79,357	4,33,426	1,02,21,271	F & C Osler (India) Ltd. P.	3	24	4,26,249	5,26,354	5	..	10 10 10
7,50,000	12,92,139	16,59,575	25,63,129	French Motor Car	3	51	19,33,237	1,02,699	..	..	10 10 10
14,00,000	14,52,075	9,97,300	11,39,2	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	10 10 10
2,25,000	..	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2	2 1/2-2 1/2	10 10 10
65,00,000	34,31,218	38,00,090	94,26,335	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	10 10 10
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,322	3,42,255	..	..	10 10 10
40,00,000	34,13,703	7,02,009	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	10 10 10
30,00,000	32,90,910	1,22,213	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	10 10 10
10,00,000	17,38,764	1,61,172	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	10 10 10
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	..	..	10 10 10
15,16,00,000	7,28,49,459	7,23,36,773	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	41	8	10 10 10
1,60,00,000	2,42,06,356	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	5,23,389	4,96,512	10	10	10 10 10
1,52,99,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,199	19,70,096	..	..	10 10 10
5,00,00,000	2,07,260	2,01,289	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	10 10 10
83,75,000	8,27,970	8,28,300	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	25	27 1/2	10 10 10
1,25,00,000	4,66,334	15,40,900	6,64,990	Indian Wood Products	9	88	13,50,146	1,79,560	2 1/2-2 1/2	2 1/2-2 1/2	10 10 10
8,27,970	1,77,501	11,30,429	1,77,501	Investments and Finance P.	2-8	21	52,190	5,392	..	..	10 10 10
2,40,000	15,392	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	10 10 10
5,87,500 O	2,23,827	2,97,161	6,66,635	James Wright P.	12	281	62,875	5,299	..	..	10 10 10
1,17,50,000 Dd	53,96,290	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	30,99,520	5,26,226	..	..	10 10 10
20,00,000	3,17,393	6,02,958	3,21,817	Macfarlane & Co.	3	133	14,078	4,449	..	..	10 10 10
6,34,000 O	82,21,090	44,53,211	3,30,53,391	Macneil & Barry Ltd. P.	3	334	37,93,920	6,21,756	7 1/2	7 1/2	10 10 10
66,00,000 Dd	35,31,261	73,41,497	1,83,22,946	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	10 10 10
1,50,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,096	10	10	10 10 10
1,30,95,750	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	12 1/2	10	10 10 10
40,00,000 O	16,62,464	49,42,574	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	10 10 10
5,00,000 D	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,519	31,724	10	10	10 10 10
10,00,000	65,91,196	88,81,627	11,95,339	National Tobacco P.	12	35	4,89,306	10,62,030	..	..	10 10 10
79,97,000	2,32,10	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,955	1,72,173	..	..	10 10 10
23,32,100	1,66,952	27,78,820	61,35,243	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	10	..	10 10 10
50,00,000	92,230	37,231	1,58,195	Premnath Transport	3	295	51,995	45,126	..	..	10 10 10
14,98,250	52,131	1,76,239	77,823	Publicity Society of India	7	145	60,778	1,374	21 1/2	21 1/2	10 10 10
1,60,000	1,17,66,127	6,41,684	32,90,236	Railis India Ltd. P.	8	332	52,44,699	42,97,367	12 1/2	15	10 10 10
2,25,00,000	3,95,11,512	1,17,70,208	21,19,539	Rontas Industries P.	10	335	60,20,195	4,46,951	12 1/2	15	10 10 10
1,14,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,091	3,63,851	10	14 1/2	10 10 10
75,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	..	..	10 10 10
2,10,200 P O	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,934	1,34,123	12	12	10 10 10
8,40,800 O											
28,90,200 O	4,10,33	16,68,332	57,38,235	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	..	..	10 10 10
2,50,000 Dd											
6,75,000	2,54,788	49,32,216	63,50,722	Concord of India	12	174	4,19,675	1,21,419	25	35	10 10 10
10,00,000	25,745	14,92,332	24,80,244	Great Pyramid	12	296	1,09,400	54,177	5	20	10 10 10
24,00,000	41,735	58,14,590	1,12,82,591	Hercules	12	248	1,12,82,591	3,34,700	15	30	10 10 10
7,28,820	24,01,79,537	18,42,49,390	18,42,49,390	Hindusthan Co-operative	12	11	63,510	5,761	7 1/2	..	10 10 10
20,00,000	5,27,328	16,99,636	2,98,24,410	New Asiatic	12	37	2,32,245	5,761	7 1/2	..	10 10 10
32,00,000	12,80,031	2,84,32,627	2,68,83,939	Ruby General	12	38	1,67,272	20,010	3 1/2	..	10 10 10
8,00,000	..	21,62,072	27,82,806	Standard General Assurance	12	329	51,898	12,241	..	..	10 10 10
5,75,000	64,54,928	78,90,765	88,80,765	Triton	12	39	10,63,724	2,09,628	35	45	10 10 10
				FLOUR MILLS							
12,00,000	7,75,000	8,10,637	13,01,272	Bengal	6-12	24	6,10,779	67,309	6 1/2-8 1/2	10-15	10 10 10
5,60,000	6,51,040	2,47,038	2,17,394	Delhi P.	10	97	1,05,473	1,26,880	..	..	10 10 10
85,99,050	77,77,076	81,36,587	9,32,019	Ganesh P.	9	175	16				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.	A year ago
CEMENT															
12,67,59,332	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	8½	100	196½	195½	18	
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	100	108½	107½	115	
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	1,000	142½	140½	1,50	
1,49,97,656	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	100	122½	123½	135½	
39,08,200	17,49,053	4,75,323	14,87,537	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146	146	150	
2,24,48,825	3,14,87,990	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7½	7½	100	150	147	160	
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	7½	7½	1,000	1520	149½	164½	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	100	275	275	326½	
6,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	3	115	2,68,631	7,840	15	15	50	96	96	94	
35,00,000	10,87,630	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	100A	135½	135½	13½	
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs Corpn Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	100	96½	96½	95	
1,10,00,000	15,09,978	16,66,194	7,06,200	McKenzie	7	283	1,49,085	64,938	..	..	300	165½	163½	168½	
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	31F	138½	136½	..	
1,31,250F	7,25,06,053	27,04,846	1,08,931	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	100	138½	136½	..	
3,00,00,000	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	14	750	244½	244½	244½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	133	133	133	
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	100	675	675	700	
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	20	45½	45½	48	
18,71,940	90,315	2,51,34,491	2,51,34,491	Jupiter General P.	12	55	1,60,728	53,930	Nil	..	15	91½	91½	121	
1,08,81,590	..	1,68,81,733	27,25,18,952	New India	12	179	43,58,653	71,250	13½	16 2/3	15	48½	49	57½	
6,00,000	..	67,83,74,430	63,46,53,429	Oriental Life	12	298	..	..	..	..	200	6725	6,810	7,500	
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	10	151	151	151	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	15	..	..	..	
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	50	336	336½	300	
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	125	570	558½	489½	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	50	208½	205	162½	
45,00,000	4,751	18,57,676	1,28,28,139	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	25	72	72	82	
99,99,250	1,36,558	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	200	215	215	215	
699,570	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,604	5,72,076	9	10	100	213½	213½	292½	
1,57,71,400	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2½	20	155	155	21½	
7,00,000	23,89,156	47,85,000	9,50,953	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	70	80	10	90	84½	66	
9,39,98,060	1,91,66,435	12,03,410	2,53,896	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	10	16	15½	16½	
70,07,475	79,65,209	28,13,586	20,50,272	Tata Oil P	3	269	5,79,026	9,998	7	9	25	43	42½	45	
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,84½	Western India Match	12	274	75,92,253	5,28,837	11	11	15	186½	186½	200	

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		21-9-55	14-9-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	..	100	56	56	54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,826	24,287	3-3	3-3	3-..	100	75	75	78
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	..	100	61½	60½	60½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	21½
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	4	..	100	63½	63½	62
31,00,000	35,46,011	1,00,300	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	49½	49½	52
4,75,000	3,44,699	4,75,000	Cherra Chhatrakopway	3	88	6,559	9,125	15	12½-5*	..	5	7½	7½	71
2,47,650	2,92,522	70,386	Darjeeling Kopeway	12	101	8,350	562	Nil	1½-2½*	..	10	31½	31½	4
22,50,000	54,98,446	11,77,600	Dehri-Rohas	3	335	4,12,438	15,845	6½	6½-7½*	..	10	15	14½	12½
11,49,700	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	55	55	57
16,00,000	49,47,433	20,34,692	Howrah-Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100	70½	70½	76
6,00,000	13,55,449	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	2,67,476	..	2½	2½	..	100	60	60	58
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	5	4½	..	100	74½	74½	73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152	152	173
1,75,000	5,41,779	2,04,841	Tezpor Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	100	..	..	..
Managing Agents, Messrs. D. K. Ghosh & Co., Calcutta														

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shilp Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L Harrison Road, Calcutta.
321. P. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	339. K. O. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheryan—Travancore.	349. Chandmull Batta—7, Canning Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. T. A. Lykardopulo—10, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
324. Sathgare & Co.—17/19, Old Court House St., Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	351. E. & P. (Management) Ltd.—J. K. Building, Douglall Road, Ballard Estate, Bombay.
325. John Rutherford Blackie—Virginia House, 37, Chowringhee, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta.	352. C. G. Mahant—Ewart House, Bruce Street, Fort Bombay.
326. Beriwal Bros.—53, Netaji Subhas Rd., Calcutta.	335. Sahu Jain, Ltd.—Daimanagar.	344. V. J. Pillai—Victoria Bunder, Colaba.	353. N. K. Jha—14, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1.	336. Tulsidas Kilachand—Scindia House, Douglall Road, Bombay.	345. The National Tea Corporation—130, Cotton Street, Calcutta.	354. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
328. John Taylor & Sons (India) Ltd.—Mysore, Coorgam, South India.	337. Beriwal & Co.—53, Netaji Subhas Road, Calcutta.	346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.	

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Hydraulic and Steam
Valves
**William Jacks
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CAPITAL

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THE IMPROVING PROSPECTS
FOR STERLINGACHIEVEMENTS OF CREDIT RESTRAINT: BRITAIN'S
INTERNAL ECONOMY HOLDS KEY TO FUTURE

THE effect on sterling of Mr. Butler's statements at Istanbul has been swift and salutary. It is too early yet to say whether it will prove to be permanent, but sterling has been strengthening steadily as Continental operators have rushed to cover sales made only a few weeks ago in expectation of devaluation. This expectation was not widely held, fortunately, or the recent deterioration might have been worse. Faith in Mr. Butler's intentions was based chiefly on an appreciation of the possible damage which such a step would involve for the Conservative Government's reputation. It owed surprisingly little to the fact that Britain's economic embarrassments are marginal and that even limited success for the policies which Mr. Butler has already introduced will mean a rapid disappearance of the symptoms. The British economy is suffering from too much prosperity, which it is politically difficult to damp down. The Government has chosen a method which has few political disadvantages provided it is not overdone, but which is also slow in operating. The first signs of success helped to strengthen the confidence instilled by Mr. Butler. But other signs of returning health in the internal economy are still lacking, and until these appear sterling will remain in danger. In the meantime there is a breathing space and an excellent opportunity for sound economic reasons to accumulate and supplement Mr. Butler's assurances should the run on sterling be resumed.

The original cause of sterling's present difficulties, apart from the short selling which has been going on during the past few months, is the investment boom which began two years ago and is only now beginning to slow up. The impact of the increased purchasing power generated has been added to the less important influence of strikes to put up the prices of home produced goods, encourage imports and discourage exports. The Government's own policies of greater economic freedom and politically-inspired budget concessions have also helped to strengthen the trend. The process has now been going on for two years or so, throughout a period during which the economy of the United States has been purged by recession and the costs of the growing industries of West Germany have been held constant. British exports have been meeting fiercer competition while the tendency for delivery dates to lengthen, due to diversion to the home market, has helped Germany establish herself in traditional British markets and has curtailed exports to dollar areas. The recent tariff increases imposed by the United States Government have probably made little contribution to the situation yet. If devaluation has to be resorted to eventually it will be because holders of the currency regard the British Government's attempts to regain and expand the export markets as having failed. It will not be because of any need to correct long-period distortions in the world economic pattern, such as made the adjustments of 1949 inevitable.

The suggestions that physical controls be used to correct the inflated internal demand have rightly been resisted by Mr. Butler. His faith in the uncertain and often discredited bank rate instrument has remained absolute. There have been signs lately that this confidence might not be misplaced, although it must be remembered that in the early stages this method of credit restriction was completely nullified by a decline in the banks' liquidity ratios and that it was not until the bankers themselves exerted a selective control on advances that any benefit in fact accrued. The figures for the movement in gold and dollars during August showed some improvement and it is generally supposed that the drain might have been halted. If this is true it is no mean achievement at a time of year when payments for imports are traditionally heavy. But the September figures will have to be seen before any final conclusions

can be drawn. Tighter monetary conditions can be expected to make it harder for employers to concede the wage claims now pending. But refusal to pay, or too great a reluctance, could lead to a wave of strikes which might be equally inflationary and perhaps considerably more damaging to the export position. The recent speech by Mr. Geddes at this year's Trades Union Congress showed a commendable awareness of the danger of wage inflation. But the function of trade union leaders is the democratic one of representing their members' views. To hope they will choose to play a conciliatory rôle in the coming struggle, or even to go on advocating restraint, is simply to expect too much. The alternative of a measure of unemployment must be in the minds of many and the Director of the British Employers' Confederation, Mr. George Pollock, has been accused of having suggested it. But that would be disastrous for the Government to permit. Some retreat from the present over-full employment might be politically possible and might serve to discipline the trade unions, but other means will have to be employed to provide the controlled part of what is after all the Conservative policy of "controlled inflation".

The more likely source of salvation for the British economy is the probable behaviour during the next few months of the economies of the United States and West Germany. Both these economies are acknowledging the presence of inflationary tendencies by their moves to curb credit. By now they are both working without any slack. Delivery dates for exports from West Germany are beginning to lengthen. There are some signs of relaxation in the tariff policy of the United States, so British goods may be able to gain some of the ground they have lost in dollar markets, provided internal demand is curtailed. If time can be gained the German and American economies may accumulate a little fat and the situation for Britain could be transformed. One encouraging fact is that costs have remained remarkably steady in the British economy throughout the inflationary upsurge. This has been due to the large amount of new plant which has been coming into production and which can be expected

INDIA AND THE NEW G. A. T. T.

THE Lok Sabha last week did not, as a contemporary puts it, give "unqualified approval" to the revised General Agreement on Tariffs and Trade; rather, the attitude was one of "discriminating support"—the more accurate phrase used by Mr. T. T. Krishnamachari, Minister for Commerce and Industry. But the fact that members were not entirely uncritical of the Agreement does not in any way detract from its merits. It remains a commendable compromise between the need to free trade as far as possible, yet maintain international solvency and enable under-developed countries to proceed with their plans for economic progress.

adjustment, because their economies are liable to rapid change.

These broad needs are adequately recognised in the revised G.A.T.T. The crucial part is Article 18, which deals with governmental assistance for economic development, and the measures necessary to promote the establishment of particular industries. Special emphasis is laid on the development of economies which can only support low standards of living and are in the early stages of development. It is recognised that such countries are justified in taking measures to restrict imports which are necessary for their economic progress. They are allowed special facilities: to maintain enough flexibility in their tariff structures to be able to grant the protection required in establishing a particular industry; and to apply quantitative restrictions for balance of payments purposes in a manner which takes full account of the high level of demand for imports likely to be generated by their development programmes. They are even allowed to take measures not consistent with the other provisions of the Agreement in order to promote a particular industry.

The procedure for modifying tariff schedules has been streamlined by the new Article 28. Under this Article, the firm validity of the schedules of tariff concessions will be automatically renewed for successive periods of three years at a time unless a different period is accepted by the contracting parties by a two-thirds majority. Before the expiry of each such period, any contracting party may negotiate for modifications in its schedule of tariff bindings. Even if there is no agreement as a result of these negotiations, that contracting party can modify or withdraw the concession it has given. Others, of course, would then also have the right to withdraw equivalent concessions. Under special circumstances, a tariff concession may be modified even during the period of binding.

THE WORLD SHORTAGE OF MATERIALS POST-WAR TRENDS AGAINST MANUFACTURERS

WE are familiar with the idea that the terms of trade have moved against the industrial countries—that to import the same quantity of primary goods as before the war these countries must export more manufactures. This year the problem has been eased somewhat, but at current average import and export prices it is still necessary for Britain, for instance, to sell five units of exports to pay for what four units would have bought before the war. Such a comparison may not seem dramatic, but a difference of that order affects profoundly the standard of living or the balance of payments, or both. Mr. Leslie Gamage, vice-chairman of the General Electric Company, addressing the Electrical Industries Club in London in mid-September, made the problem more graphic with specific examples. He was comparing prices in 1938 and 1955, relating the value of major import-goods to the value of manufactured electrical export-goods. In 1938 four electric cookers exported would pay for a ton of beef imported; now a ton of beef is equivalent to eight electric cookers. For a ton of lead that four electric cleaners would buy in 1938 ten electric cleaners are required now. A ton of copper could be imported for the equivalent of five radio sets in 1938; now as many as 23 are needed to pay for it. Similarly, an electric refrigerator will buy now only one-third as much tea as it would buy before the war. And so on.

These, are, admittedly, selected examples, and they exaggerate the trend. But they are also significant examples, because they contrast basic imports with the exports of an industry where rapidly-advancing technique has restrained the rise in prices—in some cases even reduced prices below pre-war levels. The effects of uneven technical advance on the relation between primary and manufactured prices are partly obscured by trading policies, whose regulation of trade may be permanent, by the weather, whose effect on harvests is temporary, and by such abnormalities as changes in strategic stockpiles. But it is indisputable that technology advances more rapidly in industry than in primary production, that industrial production tends, therefore, to increase more rapidly than primary production, and that primary prices tend, therefore, to rise in relation to manufactured prices. This proposition may be immediately disputed by reference to the emergence in the past year or so, of general surpluses of farm products (wheat, sugar, cotton, etc.)—distinct from the particular agricultural surpluses of the United States, which arise from the policy of price-supports. It is, indeed, true, as the United Nations Food and Agriculture Organisation has noted in its report for 1954, that in the non-communist world agricultural production has risen 25 percent above the average of 1946-7, representing a little more than the pre-war quantity per head of population. But this achievement has been possible only by widespread support of agriculture, so that in most industrial countries agricultural prices are artificially high and the natural increase in consumption of food is thus retarded. (Protection of industry, also widespread, relates more to consumer- than to capital-goods.)

Not surprisingly, the problem of relative shortage is focussed on industrial materials, especially the products of mining. It is easier to sow more wheat, or even to increase a herd of sheep, than to produce more coal or copper from underground. Moreover, an improvement of, say, 10 percent in the standard of living between one year and another does not mean an increase of 10 percent in consumption of all goods consumed in the earlier year: more probably, it means widening the range of goods consumed, especially the range of manufactures. So an improvement in living-standards may only moderately increase demand for food and clothing (the basic essentials) but substantially increase demand for metal-based manufactures (the durable consumer-goods that Europe has been buying almost as insistently as America since the war) and for the materials needed to make those goods. There is no obvious solution of this problem; but it can be modified in various ways. A major purpose of credit-restriction has been to restrain demand both for scarce commodities and for the goods made from them. Requests for releases from the American stockpile of copper have reminded us that in a favourable political climate large quantities of materials required by industry will not necessarily be diverted to unnatural use. High prices are not only promoting production of scarce materials (necessarily slowly) but also developing substitution of cheaper ones (for instance, aluminium for copper, synthetic rubber for natural rubber). Scarcity stimulates a quest for substitutes even at higher prices (for instance, fuel-oil for coal).

Many years hence, perhaps, there will be so much cheap power available that huge resources of energy can be devoted to producing and processing any material that is scarce. In the meantime, the problem is likely to become more acute as industrial techniques develop; for it is inconceivable that there can be in agriculture or mining any technique comparable with automation in industry. The primary-producing countries will obviously benefit (as they have benefited already) visously benefit (as they have benefited already) from this tendency—unless they choose to forgo the benefits to build their own industries, operating at relatively high costs. It is often assumed that the manufacturing countries suffer correspondingly: they have to export more in order to maintain imports. But it should be remembered that they are, by hypothesis, producing more easily and in larger quantities. If markets for their goods remain open—preferably, are opened wider—their task should not be too burdensome, and their balance of payments should not be chronically troubled by the diverging trends of prices.

CURRENT COIN

Imperial Tobacco.—Mr. E. H. Hare's address from the chair at this week's annual general meeting of the Imperial Tobacco Co. of India Ltd., which is published elsewhere in this issue of *Capital* reviews a year of encouraging progress. He points out that in a highly competitive industry, it is essential that cigarettes should reach the consumer in first-class condition and there should be no grounds for complaint about the quality of the package or of the contents. This makes it necessary to maintain the company's plant and machinery in a high state of productive efficiency, so the equipment has to be replaced periodically by types of later design and better performance. The quality of the raw materials—raw tobacco and the varied types or wrapping materials—is just as important. A considerable degree of liquidity is therefore necessary for holding raw material stocks and for the maintenance of plant and machinery. Inflationary conditions since the war have raised replacement costs, and suitable provisions have therefore been made from taxed profits. The fixed asset and stock replacement reserve has been built up with these considerations in mind. The general reserve provides for future expansion for, as Mr. Hare points out, "a comparatively modest increase in the volume of sales calls for a considerable increase in the investment in leaf tobacco, materials and stocks." The chairman says he is disappointed that the Taxation Enquiry Commission has recommended no material change in tobacco taxation. "There can, of course, be no question of challenging the right of a Government to tax tobacco products but I would emphasise the view I have always held, that in fairness to the consumer and with a view to ensuring the maintenance of a sound revenue-producing source to Government, the latter should consult with the tobacco industry as to the best method of applying the incidence of such taxation because the tobacco industry—and your Company in particular—is well qualified to advise Government on this matter."

Jay Engineering's Progress.—Sir Shri Ram's address from the chair at last week's Jay Engineering Works Ltd.'s annual general meeting reviewed another year of successful working. There has been an increase in sales, profits, payments to labour and the number of workers. Prices of sewing machines have been cut, and Sir Shri Ram says that they are now "about 60 percent less as compared to the well known makes available in India." A needle-making plant is to be set up,

and machinery has been ordered. Needles are the only part of the sewing machines which have not hitherto been made in India, but the chairman hopes that he "will be in a position to tell you next year that we are now making and supplying our own needles." The protective duty on sewing machines has been removed, but the Government is restricting imports of the cheaper varieties to protect the indigenous industry. Production and sales of all the company's products have increased. But because of the increased domestic demand for sewing machines, exports have had to be restricted. Output is still increasing, so it is hoped that it will be possible for exports to recover. The steady expansion in the company's activities means that much more land than is available at the present site will be needed. So a number of sites are being considered where part of the factory might be moved, but nothing has yet been finalised. Because of space difficulties, a factory for making Bhilawa enamel is to be built at Chindwara. A saw mill is also to be put up at the same place, and it will supply the greatly increased timber needs. It is hoped that costs will thereby be appreciably reduced. Sir Shri Ram reports that production of electric fans has increased considerably. "Not only in sewing machines and hurricane lanterns are we the biggest manufacturers in the country, but I believe during the last few months we have been the biggest manufacturers of electric fans also." Electricity is no longer a luxury and it is the company's intention to mass-produce cheap table and ceiling fans. The chairman claims that "we will try to sell a table fan for, say, about Rs. 60 and a ceiling fan for about Rs. 100, so that even a worker in a factory or the lower middle class people and clerks may also be able to buy."

Railway Coaches' Supply.—The railway coach factory at Perambur, which has already been commissioned and which Mr. Nehru will open formally on 2nd October, marks an important step towards self-sufficiency in rolling stock production, particularly coaching vehicles. The Rs. 7.3 crore-factory is being operated in collaboration with a well known Swiss firm; it is claimed it is the largest in Asia and one of the largest in the world. The factory will turn out 20 coaches in the first year of its working, with all components imported from Switzerland, but as production expands to the full capacity of 350 coaches over a period of five years—100 coaches in the second year, 200 in the third, 300 in the fourth and 350 in the fifth year, that is, by 1959-60—components will be manufactured in increasing numbers in the factory itself. The vehicles are called integral coaches, because the body and the underframe are integrated into a single unit, all made of steel. They are nevertheless light-weight—seven tons lighter than the conventional 42-ton coach, with smoother riding qualities. They are also likely to provide greater protection to passengers in the case of accidents as the structure will not disintegrate as that of the existing coaches does. As with other categories of railway rolling stock, arrears of replacement had become abnormal in the case of coaches by the end of the second world war, accumulating since the years of the world depression. By 1952, it was calculated that as many as 5,514 coaches of a total 19,193 had over-aged in addition to 650 already over-aged but retained. By March 1956, a further stock of 3,021 is likely to be over-aged having completed its normal economic life of 30 years. These together add up to 8,535, or roughly 40 percent of the total number of vehicles as on 31st March, 1952, which should be considered obsolete by now, since March, 1956 is only a few months away. But due to a vigorous procurement policy of the railway, which spent over Rs. 250 crores during the first plan period in acquiring rolling stock of all kinds—wagons, locomotives and coaches—a total of 4,900 coaches would have been received from indigenous and foreign sources by March, 1956, though the accent was on procuring as many of the coaches from internal sources as possible. The problem of heavy arrears in replacement still remains, and as passenger traffic is estimated to rise 30 percent during the second plan period over what it will be on 31st March, 1956, it is highly unlikely that internal production will catch up with the requirements of the traffic. The Deputy Railway Minister stated in Parliament recently that 11,000 coaches would be needed during the second plan period.

Frank Speaking in Cochin Chamber.—In an outspoken commentary on the equivocal position occupied by private enterprise in the second five year plan, Mr. W. G. Black, delivering the presidential address at the 98th annual general meeting of the Cochin Chamber of Commerce, voiced the underlying sentiments of investors and business men alike. Reinforcing his suggestion of last year that private enterprise would be greatly assisted by a precise re-statement of the Government's current industrial policy, Mr. Black reminded his audience that the Union Finance Minister had called for a fruitful partnership between the public and private sectors in the interests of the common goal of higher living standards all round. Speaking for the private sector, Mr. Black said: "We are

anxious to respond to that call, but we feel entitled to point out that the private sector requires a measure of reasonable security and encouragement in which to play its part efficiently and successfully." He then went on to enumerate the salient points on the interpretation of which depends this security. "The fourth amendment to the Constitution," said Mr. Black, "by denying the Court's competence to enquire into the adequacy of compensation in respect of property acquired for State purposes has introduced an element of uncertainty and uneasiness in the minds of investors and industrialists. The Companies Bill, which has just been passed, goes far beyond the original Bill framed in 1953 and promises, despite some voices of moderation recently heard in the Lok Sabha, to strike at the root of forces which have long been supporting the economic development of the country. Apart from the development rebate provided in the 1955 Budget, the recent taxation proposals, with increased income tax levels for individual and corporate incomes, threaten to dry up savings which are the source of capital formation besides reducing the incentive to work and invest." Answering criticism of the profit motive as a spur to private enterprise, Mr. Black countered that no improvement in working conditions and the standard of living can be wrung from unprofitable enterprises. Mr. Black's emphasis on the need for some confidence in the basic stability of the economy for a measurable period of time "without which industry cannot make a contribution of value to the increased production which is the central theme in the country's economic plan" is axiomatic. For until all ambiguity is eradicated, and the private sector is provided with a clear delineation of what is meant by, to quote the Prime Minister, "adequate room to function", the present atmosphere of general unease and uncertainty is bound to prevail, and this cannot but react unfavourably on private investment and commerce generally.

Foundries' Problems and Prospects.—Like many other branches of the engineering industry, the foundries have considerable unutilised capacity. The reason is the lack of a sufficient market for their products. But the industry feels that without the Government giving help through its purchases of some of its requirements from home production, it will not be able to employ its idle capacity at all. The reason why it claims to deserve the Government's help is that it has a large employment potential and can add to national production in a useful way. In his presidential speech to the fourth annual general meeting of the Indian Foundry Association, Mr. Monilal Atta stressed these points. The industry, said Mr. Atta, quoting the figures of the Foundry Industry Panel of the Engineering Capacity Survey Committee, consists of 300 cast iron foundries on the Central list and 1,200 foundries on the State list, employing in all roughly 400,000 men. But as matters stand today, about 60 percent of the cast iron foundries are idle, non-ferrous foundries have capacities ranging from 10 percent to 90 percent unutilised and malleable iron foundries cannot work nearly 50 percent of their capacity. That the size of the employment potential is huge is therefore obvious. Mr. Atta however noted the happy fact that the period of depression for the industry is over, demand is improving and he was deeply appreciative of the policy of the railway administration not to import foundry products which the home industry supplies. He also welcomed the establishment of the National Small Industries Corporation which is to help the small industries sector to which the foundry industry belongs. Assuming that demand will go on improving, and the second five year plan is bound to provide considerable impetus, the industry will face the raw material problem in a serious form. The industry's raw material needs even now amount to 600,000 tons of pig iron, and according to the schedules of production of various iron and steel units, existing and new, Mr. Atta estimated that by 1960 not more than 513,000 tons of pig iron are likely to be available. He therefore urged the authorities not to allow any export of pig iron while the home industry's needs remain unsatisfied. The supply of hard coke in adequate quantities is another problem for the industry, but Mr. Atta stated that the Durgapur coke oven plant would remove this difficulty. He therefore urged the authorities to proceed with the scheme as expeditiously as possible.

India's Village Handicrafts.—The All-India Handicraft Board has just published its first report containing an account of its activities during the years 1952-1954. Under the first five year plan, the Board undertook to advise the Government on the problems of India's specialised handicraft industries: on the award of grants and loans to State Governments, private organisations or institutions for financing the improvement and expansion of village crafts; and the promotion of sales in India and abroad. During the period under review the Board received about 150 schemes from State Governments for the development of handicrafts and grants were given to the extent of Rs. 14,03,916. Apart from its overall policy of general assistance,

the Board has undertaken the intensive development of certain crafts either through its own pilot projects conducted directly by the Board, or where possible through the States. These include pottery, mat weaving, bamboo, grass and straw products, toys, with priority for dolls, hand printed textiles and a special study on the utilisation of wool. One of the many difficulties experienced by the villagers which has contributed to the decline of a particular industry has been the supply of raw material. Kora grass for mat weaving, seasoned wood and bamboo for toys and ornamental woodwork, conch shells, once imported from Ceylon and now faced with Government restrictions; ivory of which India's supply is inadequate to meet the demand, and wool which is now exported in such large quantities that the basic requirements of the various wool crafts have to be imported. The Board is helping toward the provision of raw materials by arranging with State Governments for the return of concessions and privileges which will materially assist production. The setting up of wood seasoning kilns and the supply of seasoned wood and bamboo at concessional rates is now under consideration by the Government. For the marketing of products the Board proposes the establishment of a Central Emporium in each state with a network of sales depôts in all important cities. For this purpose Madras has already received a grant of Rs. 56,500 and a loan of Rs. 1 lakh. The marketing conference at Ranchi also recommended that the Board should extend credit facilities to State Governments and marketing agencies against actual orders for goods booked through them, and the Government of India agreed to place an initial amount of Rs. 10 lakh at its disposal up to March 1955, to be renewed the following year. Among other activities of the Board are the arranging of exhibitions,

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export promotion schemes, the care of museums, and the granting of scholarships for training abroad.

Air Room for Private Enterprise.—That there is no room for private enterprise in competition with nationalised undertakings would appear to be disproved by the recent experience of the United Kingdom where private operators have been granted greater facilities in the sphere of air transport. There was a noticeable increase of 45 percent in the number of passengers flying with independent operators on scheduled services in 1954-55, it is disclosed in the report of the Air Transport Advisory Council for the year ended 31st March. In 1953-54 independent operators carried 262,550 passengers. In 1954-55 they carried 366,470. British European Airways carried 1,874,316, and British Overseas Airways Corporation 291,010, also showing increases so that the independent companies have achieved their improvement without harming the commercial interests of the Corporations. In a statement accompanying the report, the Minister of Transport, Mr. Boyd Carpenter, points out that the public has benefited both from improved services on the established routes and from the network of new services being operated. These cover many additional points, but also include new types of services which have been developed directly as a result of the initiative of the independent companies. He particularly commends the inclusive tour services, in which passengers pay an inclusive charge, for air transport, hotel accommodation and, in some cases, motor coach tours as well. These tours, he says, are attracting to air transport a large number of people who have never before had occasion to fly, and should therefore be of lasting benefit to air transport development. Other new developments to which the report makes special reference include the "all-freight" services, which are likened to tramp shipping and it is felt that they "may well in the long run prove to be of real value in fostering the development and expansion of British civil aviation", and the short cross-Channel routes designed to link with motor-coach services and so to provide "a cheaper though less speedy and less comfortable through journey to Continental centres than that provided by existing direct normal scheduled services."

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EMPLOYERS' RIGHT UPHOLD
(FROM OUR LEGAL CORRESPONDENT)

IT is, perhaps, in the nature of things that persons with a grievance and applying to the authorities for the redress of the same are inclined to exaggerate it. But excusable exaggeration is one thing, and a completely false statement made with intent to injure another person and without any foundation in substance and in fact is quite another. What we are concerned with is this. Suppose that other person to be an employer against whom false and injurious allegations have been made by a workman in a letter of complaint to the labour authorities, what remedy, if any, has the employer against the workman? Of course, there is the law of libel; but the occasion was privileged, being in form a request for the investigation of a complaint, and in any case a manual worker from a financial point of view is not worth powder and shot, generally speaking, so we must rule out libel. But can the employer dismiss the workman for making the complaint? Bearing in mind the not inconsiderable number of allegations made before Tribunals and labour authorities which eventually turn out to be completely false, the question is an important one and we will investigate it, doing so first on the general principles of the law of Master and Servant which are completely binding on the ordinary law courts and which are still the guide though not the inflexible mentor of the Industrial Tribunals.

In a recent issue of *Capital*, we enumerated the five primary duties of an employee, breach of any one of which, except it be on a trifling scale, will constitute misconduct such as to entitle the employer summarily to dismiss. We set them out again as a refresher. They are (1) obedience. (2) care. (3) fidelity (4) honesty, and (5) punctuality. The question is, can you dovetail the writing of a petition containing a false, baseless and damaging charge against an employer, and its presentation

by the employee to a third party, into any one or more of these five categories. The answer is that you can, not as you may think under (3), fidelity, but under (1), disobedience. "Disobedience," says Mr. Barwell in his authoritative work on Master and Servant, "is sometimes styled 'insubordination'. On ultimate analysis the two words have much the same meaning. But, perhaps, the word 'disobedience' is more often reserved to describe an act, whether of omission or commission which runs counter to an express order or direction; whilst 'insubordination' more often than not is used of a course of conduct amounting to deliberate defiance of the master's wishes." There you have the letter of the law. Nevertheless it implies, one thinks, that before an employer could wisely avail himself of the extreme penalty of dismissal, he should be in a position to prove not only that the charge was baseless and false but that the workman himself had no bona fide belief in its truth. If the employer cannot prove that, he should determine the employment by notice or payment in lieu of notice.

The whole topic may be summed up in the words of that great judge Lord Esher M. R., where he stated the rule of law to be that "where a person has entered into the position of servant, if he does anything incompatible with the due or faithful discharge of his duty to his master, the latter has a right to dismiss him." These are wide and general terms and as such open to the objection that they are often difficult to apply to the facts of a particular case. For how are we to define conduct "incompatible with... duty"? The answer brings us back to the five specific duties, enumerated above, which a servant owes to his master. The conduct must be in breach of one or more of those five duties, in order to justify dismissal. And, though oddly enough the writer has not been able after a long search to find any actual reported case on the subject, it is with confidence submitted that to publish to a responsible authority, serious charges against his employer which are to his knowledge false would, at common law, be conduct justifying instant dismissal.

At common law. But the position under the Industrial Disputes Act is very different in that the Tribunals have the right in any particular

case in the interests not only of the master and servant involved but also of capital, labour, and even the community at large to disregard the hitherto inflexible rules of common law in favour of new equitable (so-called) standards based on natural justice or, as some may think, on expediency, appeasement, and peace at any price. Nevertheless, although the latter three principles seemed very much to the fore in the earlier days of the Act, when no one, employer, servant, union or Tribunal had any definite rules and doctrines upon which to work in its administration, the Tribunals, ably officered by men of the highest judicial standing, have now evolved a new set of principles, which, though still fluid, is becoming more and more static, as a standard by which any particular dispute will be decided. Those principles and that standard are the common law, tempered and if necessary varied by new equitable considerations. In regard to the disciplinary control of the management of a company or business over its staff, no one knew with any certainty what those equitable considerations, upon which a Tribunal could interfere with such control, were until the decision in the famous *Buckingham and Carnatic Company's* case, in 1952. But we know them now, and every new-comer to commercial life in India should digest them thoroughly.

This is the gist of the matter. The power of the management to direct its internal administration, which includes the enforcement of discipline of the personnel cannot be denied; but with the emergence of modern concepts of social justice that an employee should be protected against vindictive or capricious action on the part of the management which may affect the security of his service, this power has been subjected to certain restrictions, but at the same time undue interference by a tribunal with administration and management should not be encouraged. It is thus open to a tribunal to examine the findings of the management on the charge of misconduct to assure itself that there is evidence to support the finding and that the decision of the management is a possible view on the evidence before it. In such a case the tribunal should refrain from substituting its own judgement for the judgement of the management, and in such matters the tribunal does not act like a court of appeal but rather as a supervisory body exercising what would ordinarily be regarded as powers of revision for correction of basic errors which go to the root of the matter and of perverse findings. What it amounts to is that a management, not being an impartial body but being on the contrary to an extent the judge in its own case, the State has empowered the Tribunals to interfere with the management's decision where that decision is vindictive, capricious or where the trouble has been provoked by the conduct of the management itself. The result therefore is that the decision of the management in regard to charges against an employee will not prevail if (a) there is want of bona fides, or (b) it is a case of victimisation or unfair labour practice or violation of the principles of natural justice, or (c) there is a basic error of facts, or (d) there has been a perverse finding on the materials.*

Bearing these principles in mind, let us now consider the facts. They relate to the dismissal of one Anil Kumar Basak and the relief, if any, to which he was entitled. He was a machine man of the B. P. M.'s Press. He had written a letter to the Labour Commissioner complaining against the management and making charges against it. These allegations ranged from the sublime to the ridiculous. They included the very grave charge that the managing authority had threatened the workman with murder by goondas to be employed and paid for that purpose, that one of the directors of the press had threatened him with jail by instituting a false charge of theft and tailed off to a complaint that the manager, when the workman had injured his thumb on duty, did not express any sympathy for him. Upon this the management instituted an inquiry, informed the workman of the facts and of his alleged misconduct, gave him full opportunity to explain his conduct and finally dismissed him.

The case came before the Industrial Tribunal, West Bengal, at the instance of the Press Employees' Association on their claim that the workman's dismissal was in violation of natural justice and that he should be reinstated or compensated. Now, you will realise the vital importance of the *Carnatic* case and of the principles it lays down. "Our duty," said the Tribunal, "is to examine the findings of the management on the charge of misconduct, to assure ourselves that there is evidence to support them, and that the decision of the management is a possible view of the evidence before us. We would not be justified to substitute our judgement for the judgement of the management, for we do not sit here as a court of appeal.... it will be necessary to see whether the management acted bona fide, whether they wanted to victimise the employee for his union activities and whether the punishment is unduly severe." The tribunal found in favour of the management and confirmed the dismissal without compensation. So we know now that the bringing of baseless and untrue charges by an employee against his employers, and made to the labour authorities with a view to bringing his employers into disrepute with them, is conduct subversive of discipline such as to justify dismissal.

(A. T. Dev Ltd. and B. P. M.'s Press.)

*See Barwell and Kar on Master and Servant. Vol. 1 pp. 379 et seq.

*Buckingham and Carnatic Co. Ltd. (1952. L. A. C. 490).



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A DITCHER'S DIARY

be far distant when there will be room for only three motor-car manufacturers in the whole American market.

I was an interested visitor the other day to the exhibition of West Bengal's handicrafts now being held at 11A and 11B Esplanade East as part of the All-India Handicrafts Week organised by the Union Government's Handicrafts Board. The exhibition was inaugurated by the Governor on Saturday last, and of course he used the occasion to refer to the fine achievements of Bengal's varied handicrafts in the past and their near-moribundity in the present. I found that this exhibition was very much like the others of the kind I have seen before—a collection and wide assortment of highly attractive products laid out with reasonably good taste. But when I looked closely at the price-tags, I suddenly became aware of the alarming lightness of my purse. A small clay horse, for instance, demanded a goodly sum of money before it was prepared to cross the counter. Many articles which took my fancy I merely ran my eyes over without touching. No wonder that the finer specimens of this country's handicrafts enjoy a patronage that is more often aesthetic than material. People buy them only when they must—as presents on social occasions like weddings or birth anniversaries; otherwise they mostly lie stored away in godowns to accumulate dust until the next exhibition comes along when they are cleaned up and put on display again. It is not surprising that the industry is perishing from its own high prices. It is all very well to have design centres—the Union Government proposes to have four of them in different parts of the country—but it would be better still to devise ways of reducing selling prices.

It was disappointing to learn from an answer given by Dr. Monomohan Das, Parliamentary Secretary to the Ministry of Education, in the Lok Sabha the other day, that the Government has not yet made any decision on the fate of foreigners' statues in public places. I can see no good reason why the tasteless products of an age which was far too fond of commemorating even the most mediocre personality should remain inviolate. The silly craze for statues was never a feature of purely Indian life, and there will be few among the present generation of Indians or foreigners who would not welcome some move to clear up the rubbish. And why restrict attentions to the statues of foreigners; were there not also too many Indians commemorated by the same means in an age which seemed to know no better? Perhaps India escaped lightly. A visit to the towns of Germany or Austria will show just how much worse the problem might have been had the invader been of some other nationality. Some sort of clean-up would seem to be long overdue and the sooner it is carried out the less chance there will be of India losing some of the many irreplaceable monuments to her own history in an excess of nationalistic zeal. After all, it would be foolish to assert that none of the men whose statues are at present standing in public places were true friends of India just because they were foreigners. Future generations may be able to get the various characters into better perspective, but perhaps action should not be delayed that long. I feel that it is time all statues more than fifty years old were called upon to give an account of themselves before an impartial panel of artists and historians. As an example of the sort of objective fairness which might be aimed at, the panel could be referred to the two statues standing at each end of London's Whitehall, one of Charles I, the other of Oliver Cromwell, the man who had him beheaded.

The recent inauguration of commercial television in Britain does not seem to have been an auspicious one. After such a protracted wrangle it is not surprising. The chief argument used against commercial programmes was that they would be vulgar, tasteless and destructive of the high standards so carefully fostered by the B.B.C. It seems that in its determination to avoid the slightest suggestion of these stigmas the whole experiment has fallen over backwards and that the viewer has been left with the feeling that for all the difference it makes he might just as well watch the B.B.C. programmes, which at least have the virtue of not being interrupted by advertising boosts, however discreetly put over. All this is a pity. There is far too much at stake now for the commercial interests to permit their new medium to plod along in this emasculated form. The danger is therefore that there will now be a reaction the other way and that justifiable restraint could be lost in the process. The hope that some middle course can be steered between the brashness of the American system and the stuffy sedateness of the B.B.C. might be forgotten altogether in the desire to put some punch into the commercials. I can see a fruitful field for endless bother here and while it is going on standards in commercial broadcasting could be irretrievably lost. Although it is time the monopoly of the B.B.C. was broken the Conservative Government was probably wrong in yielding to the strong advertising pressure groups and introducing commercial television when there was little popular demand for it.

Sir Donald Anderson, Deputy Chairman of the P. & O., in an address to the International Banking Summer School at Oxford, has done something to explain why his company is spreading its activities by building oil tankers and by going into the air charter business. He complains that while air transport has been subsidised all along, the shipping industry, at least in Britain, has to stand squarely on its own feet. "We do not fear greater speed, superior caviare or more beautiful air hostesses" he said, "what we are frightened of is lower fares." Generally the effect of competition from air transport has been "to discourage shipping companies from building new passenger ships in a number of trades, but to generate a considerable proportion of new traffic on others." Open competition is desirable, but as Sir Donald sees it competition from air transport is "essentially a sword of Damocles" which might at any moment drop on a particular trade with the direst consequences. "The likelihood of the sword dropping," he said, "is incalculable because of the essentially capricious nature of the fares charged by air transport to its passengers. These may quite suddenly be reduced by 10 percent or 20 percent, regardless of whether the operators were making a profit or a loss beforehand, because the dominant feeling among air operators has always been that to increase their business is more important than to reduce their financial dependence on their taxpayers." Sir Donald has made it clear that he is talking as a shipping man. But this did not mean that the shipping companies were not interested in air transport. On the contrary, British shipping had been prevented by law from engaging in the greater part of the air transport business. "This," he said, "we regard as wrong, for we believe that our business is overseas transport by whatever means are the best at any particular time." He maintains perhaps rightly that the shipping industry is the only one which has "the knowledge, the organisation, the capital, and the wish to handle this newer form of the same problem—how to move people and goods from where they are to where they wish to be."

THE DITCHER.

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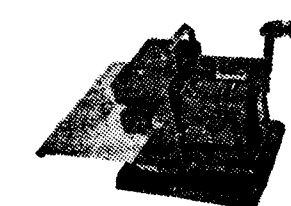
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Company Meeting

THE JAY ENGINEERING WORKS LIMITED

ALL-ROUND PROGRESS:

SIR SHRI RAM'S REVIEW

The following is the text of the speech delivered by Sir Shri Ram, Kt., Chairman of The Jay Engineering Works Ltd., at the Annual General Meeting of the Shareholders of the Company held at Calcutta on 21st September, 1955:—

Gentlemen,

We are meeting almost after a year, and I am glad to say that the past year has been of continued greater success and greater service, which is evident from the figures given below:—

Particulars:	Year ending 31-3-54:	Year ending 31-3-55:
Sales (in spite of reduction in prices in 1954-55)	Rs. 1,87,37,729/-	Rs. 2,23,95,049/-
Profits	" 16,31,020/-	" 18,78,517/-
Payment to Labour	" 46,84,106/-	" 54,27,552/-
Number of Workers	2,403	2,639
No. of Schools & Students in Embroidery and Tailoring Schools	Students—4,000 Schools — 72	Students—8,000 Schools — 120
Centres for Sales and Service	712	781

The Balance Sheet, Profit and Loss Account and the Directors' Report have been in your hands for some time and with your permission I will take them as read.

I will now mention a few special features of the year. The most important and in consonance with our past policy was a further reduction in the price of our sewing machines from Rs. 200 to Rs. 175 on the 1st of December, 1954. You will no doubt remember that it was only on the 1st of July, 1953 that we had reduced the prices from Rs. 220 to Rs. 200.

Our prices are about 60% less as compared to the well known makes available in India.

Needle Plant

The Tariff Board, while recommending the removal of protective duty, also suggested that we should put up a Needle Plant, and the Industries Ministry, when conveying this to us, suggested that we should put up a Needle Plant. We are glad to say that we have received a licence for putting up a Needle Making Plant. The orders for machineries have been placed with a reliable firm, and I hope I will be in a position to tell you next year, that we are now making and supplying our own needles; in fact, the only part of sewing machines which up to now was not made by us.

Protective Duty

We are glad to say, and perhaps with some pride, that the protective duty from Sewing Machines was removed during the course of this year, but we are grateful to the Ministry of Commerce and Industry that to protect the indigenous industry from imports of cheaper varieties they have restricted the imports.

Excise Duty

Not only was the protective duty removed but actually when announcing the Budget proposals for the year 1955-56 the Hon'ble Minister for Finance had proposed an Excise Duty of 10% on sewing machines. This was a great shock to the infant industry of sewing machines. I am, however, glad to say that on the representation of sewing machine manufacturers, both on big scale, and on small scale basis, the Finance Minister appreciated that the sewing machine was not either an article of luxury or of consumption, but an instrument of earning their livelihood by tailors and poor class women. He also appreciated that this industry was providing means of livelihood to thousands of people working either on their own on cottage industry basis, or working for the big scale industry in the country. We are also very grateful to Hon'ble Dr. B. C. Roy, who appreciated our difficulty, and helped us in our difficulty. I am glad to say that the Excise Duty from the sewing machines was removed.

I am also glad that the Hon'ble Finance Minister finally levied instead of 10% on sale value, a fixed duty of Rs. 5 per table fan and Rs. 10 per ceiling fan, which has avoided a lot of difficulties and misunderstandings, and we are grateful to the Finance Minister for this.

Exports

While our production has gone up and the sales have also increased for all our products, but due to increased demand in the country, so far as sewing machines are concerned, much to our regret, we had to restrict the export to foreign countries. We, however, hope with our steadily increasing production now, to again increase our exports.

As I said last year, the Industries Ministry have created an Export Promotion Council for studying the

foreign markets and advising exporters. I have no doubt that in course of time they will prove very useful, and we on our part will do everything to make it successful and take full advantage of their services.

Increased Production

I have said above that our production is steadily increasing, and while the average production of sewing machines last year was 6,476, in the month of August last, in spite of fewer working days, we produced 9,241 machines.

Due to our steady expansion we need much bigger area of land, than is available in the present site. We have visited a number of sites to which place we could remove a part of our factory and relieve congestion here. Nothing in this connection has yet been finalised.

Factory At Chhindwara

Partly on account of difficulty of space and mainly to reduce cost, we are putting up a factory for making Bhilawa Enamel, instead of in the factory itself, at Chhindwara, a Bhilawa collecting centre in C.P.

Our requirements of timber for various purposes, either for our sewing machines tables, covers, bases, etc. or for packing purposes having greatly increased, we are putting up a small saw mill at Chhindwara, which is a very big timber centre. We hope this will result in a good deal of reduction of costs.

We are also grateful to the Development Wing of the Industries Ministry for time to time helping us by lending the services of foreign experts got under T.C.M. Scheme. In many cases their advice has been of great help.

Helpful Conference

Since we last met, we invited the Managers of all our Branches, as well as all our agents and sub-agents in the month of March. About 700 people came in this conference. We made very satisfactory arrangements for their board and lodging. We had free and frank discussions with them about their problems and our problems and we invited their free and frank criticisms about our ways of working, about the quality and the defects of our products, and what sort of improvements etc. they would like us to make.

They were taken round the Factory and every process and every part and its function was explained to them. It was only after they had spent a lot of time in the Factory that they realised the enormity of the problems, the amount of work that has to be put in, in making a sewing machine of quality and they also realised the difference between a cheap and a good machine, and they made extremely useful suggestions and we are grateful to them.

It was our first experiment on these lines and it certainly was a very great success.

Higher Dividend

You will have no doubt noticed with pleasure that with the permission of the Industrial Finance Corporation of India, we have increased the dividend this year to 12%.

Section 23A

While on this subject, I might tell you that in the new Budget, as finally approved by the Parliament, the definition of Section 23A has been so considerably modified which may create serious difficulties in the way of our paying back our debts to the banks or even to the Industrial Finance Corporation, or build-

ing up Reserves for future expansions. The changes were: that if 60% of the share capital was held by 5 or fewer persons, the Company had to pay 60% of the profits as dividend and in certain circumstances even 100%. I am glad to say that on the representations made to the Finance Minister, he has agreed to give exemptions under certain circumstances, and we have also applied for the exemption from the new Section 23A.

Electric Fans

You will be glad to know that our production of Electric Fans also has considerably increased. Not only in Sewing Machines and Hurricane Lanterns are we the biggest manufacturers in the country, but I believe, during the last few months we have been the biggest manufacturers of Electric Fans also.

Like many other articles, Electricity is no longer a luxury and it is our intention to produce a cheap table and a cheap ceiling fan which we may be able to produce on mass production basis, and we will try to sell a table fan for, say, about Rs. 60 and a ceiling fan for about Rs. 100, so that even a worker in a factory or the lower middle class people, and clerks may also be able to buy the same.

Like all our other departments, the expansion of our Tool Room could not keep pace with the demand on the same, either from our manufacturing section or from our friends outside for the supply of tools and jigs and gauges. We are trying to expand it as fast as circumstances permit.

Good Advice

As I said last year, our suggestions scheme is going on very satisfactorily and some time extremely good suggestions are received, which are of very great value.

Our Statistical Quality Control Department is also going on, and with the help of the unit formed by the Indian Statistical Institute we are expanding our work in this direction, and are trying to get the greatest benefit from the advice of this unit.

Capital-Labour Relation

I am glad to say that the Planning Commission have very rightly realised the importance of good capital-labour relations which are absolutely necessary for the satisfactory carrying out of the Plans of the country. Meetings were recently held in the Planning Commission between the representatives of Government, Labour and Capital, and it was realised on all hands that steps should be taken to remove all causes of friction and steps should be taken to improve the relations. I hope and pray that much good will come out of the deliberations of this tripartite conference, and it's Committee.

Arbitration

During the last many years various Tribunals, High-Courts, and Appellate Tribunals have given decisions on various matters, and surely by now it should be possible for the authorities, in consultation with the parties concerned, to lay down some sort of norms, and some system of easy solution, and arbitration so that both Labour and Capital may be able to give their undivided attention to their work, and have peace of mind.

While on this subject, I am again happy to say that our relations with all our colleagues, from the highest officer to the smallest worker, have been very friendly and good, and I hope and pray that they will go on improving with the time.

We are glad the 2nd Five Year Plan is of much higher dimensions—we in our humble way will do all we can to make it a success.

Comparative Wages

Some Industrialists in Bombay compare their wages with wages paid elsewhere. They forget that the Industrial Worker in Bombay is the most highly paid in India whether it is due to his better ability or harder work or otherwise I do not know.

But comparing wages paid in Bombay with other places will be as unfair as comparing wages paid, say in U.S.A. with those paid in India and we still claim that our worker is the most highly paid.

Our General Managers, Shri B. S. Agarwal and Shri T. R. Gupta had gone to Europe on Company's work. They and Mr. Holtz, our Development Officer, met with a serious motor accident. Thank God Messrs. B. S. Agarwal and Holtz escaped injury. Our Shri Gupta's leg was badly fractured near the knee joint. After return to India, when his leg had been in plaster for a few days, suddenly his wife died. We are all extremely sorry and I have no doubt you will join me in extending our sympathies to him.

Appreciations

I cannot close my remarks without conveying my gratitude to all my colleagues, right from Bishan Swarup Agarwal and T. R. Gupta to everyone concerned, for the loyal and devoted service they have put in, and I hope and pray that when we meet next year we will be able to give better account of our working.

Company Meeting

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

CHAIRMAN MR. E. H. HARE'S SURVEY

Speech by the Chairman, Mr. E. H. Hare, at the Forty-fourth Annual General Meeting of the Company on the 26th September, 1955.

Gentlemen,

It gives me much pleasure to welcome you to this, our first Annual General Meeting since the Company was converted to a Public Company.

With your approval we will take the Notice convening the Meeting, the Report of the Directors and the Accounts which have been circulated, as read and the Secretary will now read the Auditors' Report.

Since the close of the financial year to which the Accounts now before you refer, Mr. D. G. Albright has resigned from the Board after having served your Company for thirty years. In his place Mr. J. K. Hill, who brings to his new appointment wide knowledge of your Company's business gained over some twenty-eight years' service, will be joining the Board from the 1st October.

The Accounts having been in your possession for some time now, it is not my intention to comment individually on each item.

I believe, however, that this would be an appropriate opportunity for me to give you, briefly, some idea of the overall financial policy which the Board of your Company conceives it to be their duty to follow in the best interests of the shareholders under general trading conditions as they prevail in these present times.

You will have noted from the "Schedule of Fixed Assets" which accompanies the Balance Sheet that the book value of this particular class of asset amounted to no less than Rs. 3 crores 55 lakhs. Furthermore, under "Current Assets" on the Balance Sheet, Stocks of Raw Materials, Manufactured Goods, etc., figure at close upon Rs. 9 crores.

In a highly competitive industry such as the tobacco industry the main essential is that the finished product—the cigarette—should reach the consumer in first-class smoking condition and should give no valid reason for complaint regarding the quality of the package or of the contents.

Plant and Machinery

In order to attain that perfection of product it is necessary to maintain the Company's Plant and Machinery at a high state of productive efficiency, involving, in many instances, the periodic replacement of existing Machinery by types of later design and better performance.

No less important to the quality of the final product is the contribution made by the standard and quality of the raw materials—leaf tobacco and the varied types of wrapping materials—used in the production of your Company's cigarettes.

The maintenance of adequate stocks of raw materials and of the necessary Plant and Machinery to process them alone demands a considerable degree of liquidity, but the problem is not limited merely to the maintenance aspect of the matter.

Since the War, owing to inflation, it has been necessary to provide for replacement, at ever increasing cost, of stocks of raw materials consumed and of plant and machinery that has become obsolete, and this has been done by appropriation of the necessary amounts from taxed profits.

You will see that on the Liabilities side of the Balance Sheet under "Reserves and Surplus" appear two items, Fixed Asset and Stock Replacement Reserves—and General Reserve.

The former Reserves reflecting the policy to which I have just referred represent the amount which, having regard to changes in the price level, should, in the opinion of the Board, be retained towards maintaining that part of the real capital of the Company represented by Fixed Assets and Stocks, whilst General Reserve has been built up to provide for future expansion, as you will appreciate that in a business such as that of your Company a comparatively modest increase in the volume of sales calls for a considerable increase in the investment in leaf tobacco, materials and stores.

It is in the light of that explanation that further appropriations from profits to these two Reserves, as mentioned in the Report of the Directors, have been made.

Despite increased costs of labour and materials and the continuing heavy burden of corporate taxation, the Profit figure for the year under review shows an increase over that of the previous year, attributable in the main, to increased volume of sales.

Catering for All

It is, as I am sure you are aware, the aim of your Company to cater for all classes of smokers and we take pride in the very wide price range of brands of cigarettes which, through an efficient selling organisation and with the helpful co-operation of a multitude of traders throughout the length and breadth of the Union of India, your Company is enabled to offer.

Whilst the members of the Taxation Enquiry Commission are to be congratulated on the speedy and comprehensive manner in which they carried out the very complicated task which was laid upon them, it was a great disappointment to your Directors that no material change in the structure was recommended in so far as Tobacco Taxation was concerned.

The taxation of tobacco products is a fruitful source of revenue to most Governments throughout the World but the form and application of that taxation call for careful and expert thought on the part of the Revenue Departments of the Governments concerned, since it is a form of taxation in which the yield to Government is almost entirely dependent on the ability and willingness of the smoker to contribute by continuing to smoke.

There can, of course, be no question of challenging the right of a Government to tax tobacco products but I would emphasise the view I have always held, that in fairness to the consumer and with a view to ensuring the maintenance of a sound revenue produc-

producing these materials can guarantee continuity of supply and the desired quality at competitive prices, that policy will be continued. I cannot emphasise too strongly the importance to Indian industry of exercising the strictest control over the standards of its products and I am pleased to find that the Indian Standards Institute is taking a keen interest in this matter.

Your Company maintains and is expanding a Research Department where, amongst other activities, experts continually inspect and analyse the raw materials used in the manufacture of all our products.

Your Company's relations with its labour force have been satisfactory during the past year and the provision of amenities additional to those already available is constantly under review by the Board.

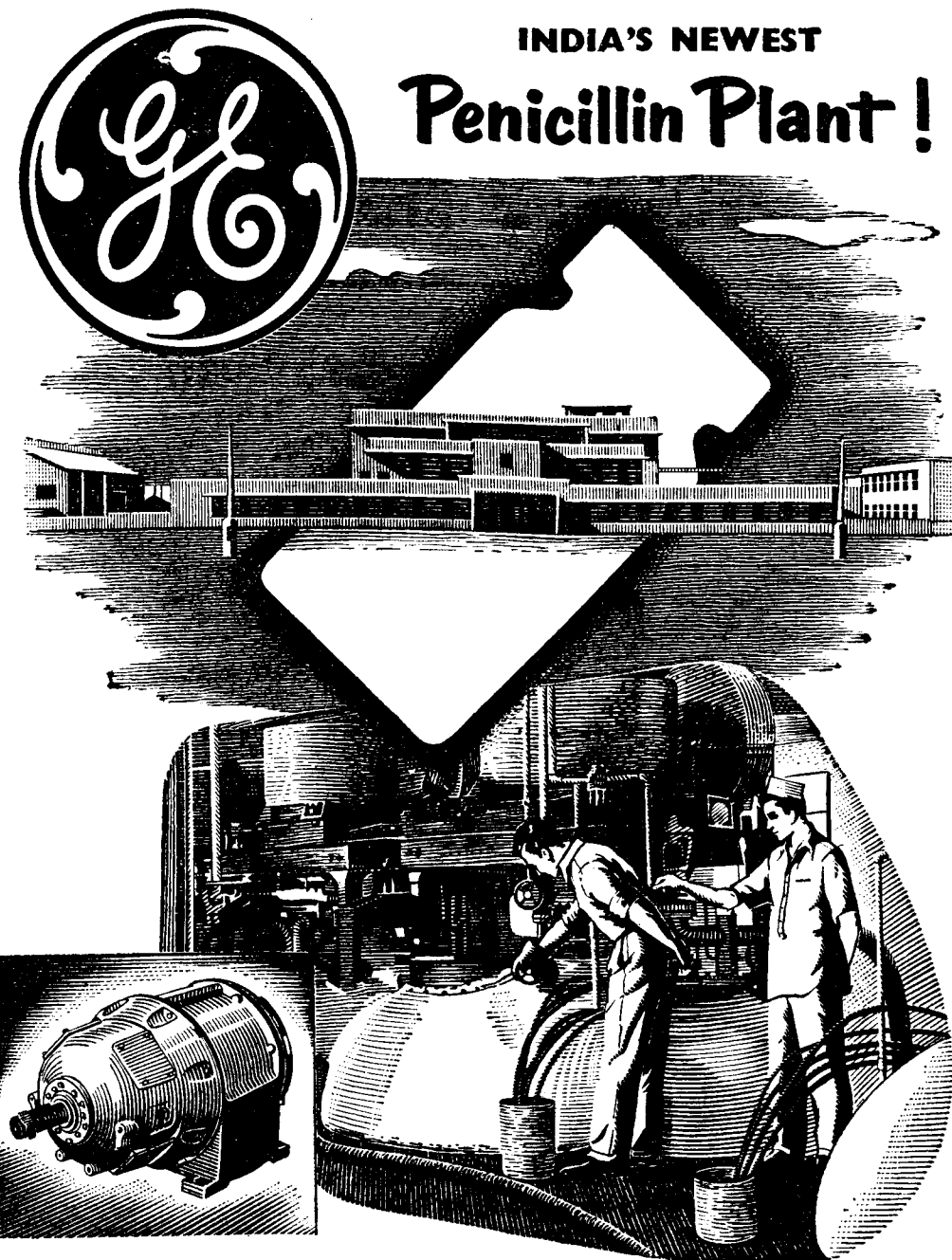
The progress of your Company's business is closely bound to the continuing economic prosperity of this country and it is heartening to see the steps that have already been initiated by Government and those that are contemplated in the second five-year plan, to provide to the remotest villages the means by which those who dwell and work there can share in that prosperity.

It would be unwise to venture at this stage a firm forecast of how the current year's trading may develop but I can tell you that the volume of sales for the first five months of this financial year show a satisfactory increase over the same period of last year.

In these circumstances, the Directors have felt justified in declaring an interim dividend of 2%, free of income tax, payable on 17th October, 1955 out of the profits of the current year ending on 31st March, 1956 and I may say that the Directors propose, provided the profits so justify, to declare interim dividends in September and March of each year, leaving their recommendation as to a final dividend (if any) until the results for the full year are available.

I now beg formally to move the adoption of the Report and Accounts for the year ended 31st March, 1955 including the payment on the 17th October next of a final dividend of 4% (free of income tax) on the Issued Ordinary Shares of the Company.

I will now ask Mr. Reeve to second the Resolution and when that has been done, if anyone has any question to put or comment to make on the Accounts, it will be a convenient time to do so.



Designed to produce 20 million mega units of Penicillin every year, the Rs. 2-crore Hindustan Antibiotics Limited, is Asia's newest Penicillin factory. Spread over an area of 200 acres, near Pimpri, 9 miles from Poona, Hindustan Antibiotics is the result of close co-operation, and financial and technical assistance which the Government of India received from the United Nations International Children's Emergency Fund and the World Health Organisation.

Hindustan Antibiotics use highly specialised production methods in processing Penicillin. The preparation of the seed, culture of the mould, fermentation, evaporation of liquid and refrigeration form the most important stages for the production of this wonder drug. Precision electric drive is of utmost importance at each stage.

G. E. has supplied over 100 Electric Motors, ranging from 5 H.P. to 350 H.P., and electric controls for the supply of compressed air, chilled water, mixing of pumping, refrigeration and other processes vital to the production of Penicillin.

G. E. Research and experience have produced precision electrical equipment for installations like the one at Pimpri, which are extremely important to the progress of the nation's health.

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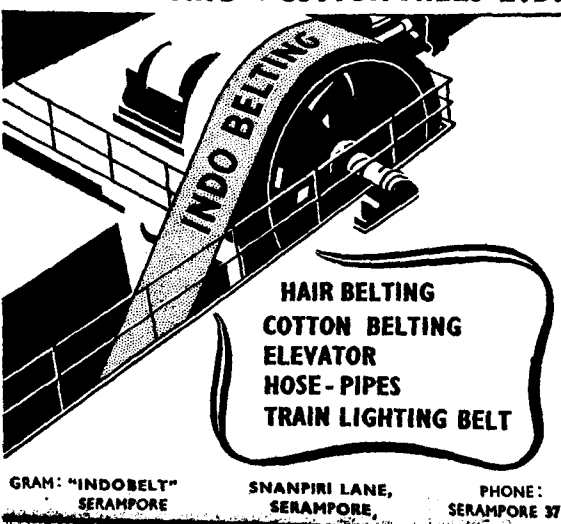
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Company Meeting:

THE CALCUTTA TRAMWAYS COMPANY LIMITED

POSITION CONSIDERABLY IMPROVED

INCREASED TRAFFIC RECEIPTS

MR. D. E. WEBB'S SPEECH

The Annual General Meeting of the Calcutta Tramways Company, Ltd., was held on 19th September, 1955 at 1, Queen Victoria Street, London, E.C.

Mr. D. E. Webb, F.C.A., the Chairman, who presided, said:—

Gentlemen.—The accounts we present to you today show the working results of the year to the 31st December, 1954. During that period I am glad to say we had few interruptions to our services, and, as a result, we have been able to strengthen the Company's liquid asset position which was seriously weakened by the disturbances of the preceding year. It has been a period of marking time; strict economies were imposed and no expenditure was incurred which was not necessary for the efficient day to day running of the undertaking. In consequence the results before you today show a considerably improved position on those which I set before you at this time last year.

Turning first to the detailed Revenue Accounts, you will see that traffic receipts have risen by £128,000 over 1953, though they are still £40,000 below the 1952 figures. Working expenditure has increased by some £43,000, of which the greater part is accounted for in increased payments to the employees in India. After charging London Office Expenditure, expenditure on Development Account, and setting aside £80,000 for Renewals Account, the balance carried to Revenue Appropriation Account amounted to £189,639, an increase of £78,000 over 1953.

Change in Accounting System

In the General Revenue Account, there appears a new charge under the heading "Development Account." It is the intention of your Board to charge to this account for the future all expenditure in re-equipping and developing the existing undertaking which otherwise might have been charged to capital. The only exception will be when further outside capital is required for an extension of the undertaking, then the assets representing such increased capital will be shown, as in the past, in the Balance Sheet. The effect of this step in the future will be that no addition to Fixed Assets on the Balance Sheet will appear other than where a major extension of the undertaking requiring additional capital has been carried through. The additions shown this year are in res-

pect of the re-alignment of Esplanade, and this project has now been completed.

As a result of this change in accounting certain expenditure which in the past has been capitalised will now be written off in the year in which it has been incurred. If, as a result of this, after charging taxation, Debenture Stock Interest, and the full £87,157 for Shareholders' Account, there should be shown a loss in the Revenue Appropriation Account, this loss would be made good by a transfer from the Special Reserve Account. This step has been taken on the suggestion of and in full consultation with Government. They felt that, unless major extensions were undertaken, all expenditure, whether involving improvements or not, should rightly be treated as maintaining the existing undertaking. As a result of the foregoing, any increase in the Special Reserve, which you will recall accrues to the benefit of Government if they exercise their option to purchase in 1972, will be represented by an increase in net liquid assets.

Insufficient Funds for Improvements

In the Revenue Appropriation Account £78,000 has been set aside for United Kingdom taxation and, after payment of Debenture Stock Interest and crediting the full amount of £87,457 to Shareholders' Account, there is a balance left to transfer to Special Reserve Account of £10,398.

This amount of £10,398, together with the expenditure of £3,356 on Development Account, represent in respect of this year the only sums available for the modernisation and improvement of the undertaking. Such sums are insufficient to cover the necessary expenditure on improved rolling stock, revised track layouts and the latest equipment for the workshops and sub-stations of this great undertaking. Any increase to these figures can only come from an increase in fares. And yet we are still unable to propose such an increase because the political extremists in Calcutta still take any opportunity to stir up trouble and civil disturbances. How long this state of affairs will continue one cannot foresee, but, until the confidence of the public is restored, with the knowledge that law and order will be maintained, we should be doing a disservice to Calcutta in presenting these extremists with such an opportunity.

The amount credited to Shareholders' Account, added to the balance on that account brought forward from last year, amounts to £204,000 out of which £5,532 has been placed to a Second Debenture Redemption Account, £6,875 was required to pay the Preference Share Dividend, and £21,000 was paid to the Ordinary Shareholders in March as an Interim Dividend of 3% free of tax. It is now proposed to pay a Final Dividend of 4½% free of tax and carry forward the balance of £139,809.

Your Board decided to recommend this increased Dividend for two reasons.

In the first place, the Ordinary Shareholders have had no increase for many years to meet the rising costs of living which are symptomatic of the inflationary times in which we live. Such an increase is more than due to them when one realises the very large increases in wages which all our employees now receive compared with pre-war, and the benefit which the whole travelling public of Calcutta receive every day in being able to travel at pre-war cost.

Secondly, under the agreement with Government entered into in 1951, the annual amount set aside in the Shareholders' Account is available for and payable only to the Shareholders, and any balance on that account will, in 1972, be payable to them in addition to the purchase price. It was necessary to build up a substantial balance on this account for the protection of the Preference Shareholders and the redemption rights of the Second Debenture Stockholders.

Balance Sheet Items

Turning to the Balance Sheet, there are only two points to which I would call your attention. Of the £80,000 put to Renewals and Replacements Account, only £35,484 was spent. This follows our endeavour during this period to curtail our expenditure to a minimum in order to improve our cash position. This, however, cannot go on, and in the current year we shall be spending more than our full £80,000. This expenditure will continue to increase in the future. Secondly, I would draw your attention to the total of some £485,000 showing as Tax Reserve Certificates and Cash under Current Assets. This looks a large sum and it is something which the Union leaders always bring forward when they formulate their demands. I would emphasise the following points:—

(a) Your undertaking is of necessity a cash business. There are, therefore, no Sundry Debtors in the normal course of trade.

(b) When disturbances occur the source of cash immediately dries up, whilst our normal expenses continue. In any period of unrest when our cars are off the road our cash resources are depleted at the rate of about £100,000 a month.

(c) Once that money has been lost we cannot make it up afterwards by working harder. It has gone for good.

(d) During a time of unrest cash ceases to come in, but our creditors still have to be paid. These amount, including taxation, to more than £250,000.

It will be seen therefore, that, although the figure for cash and Tax Reserve Certificates looks impressive, it is, in fact, the very minimum on which an undertaking of this size can go forward with any confidence into the future. It is necessary to strengthen this position still further.

A Remarkable Penny Fare

We have this year included on the last page of the accounts certain statistical information which we felt might be of interest to Shareholders. One remarkable point comes out of these figures, an unsubsidised public transport undertaking in the year 1955 can carry its passengers for 2½ miles for a fare of 1d. and make a profit. I think this says a great deal for free enterprise.

You will have seen from the Report of the Directors that during the year we asked Mr. F. L. Perkins to join us as a Director of the Company. Mr. Perkins is a Partner of a leading Firm of Solicitors and has had great experience both at home and abroad. We feel fortunate in obtaining his services and have already made use of his knowledge on numerous occasions. Later you will be given an opportunity of confirming his appointment.

Current Year's Results

As to the future, the current year so far shows results very similar to those under review. As I have mentioned before, however, expenditure on such items as track and overhead maintenance and renewal is increasing very considerably, and we shall not be happy until we can see the way clear to put sums to reserve in the future commensurate with this expenditure.

Our staff, whilst still continually under the threat of being called out on a token strike for one reason or another, often for reasons entirely dissociated from the working of this undertaking, have rendered good service, and we hope that they are appreciating a period during which they have lost no wages through being called out on senseless strikes which benefit nobody.

Our executive staff have given their usual unstinted service and the mere fact that it is usual should not let it become accepted as a matter of course. Your Company is greatly indebted to them and we, as a Board, intend to look after them in the future as I hope we have been able to do in the past.

The report and accounts were adopted.

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Chairman's Speech

INDUSTRIAL FINANCE CORPORATION
OF INDIA

CHAIRMAN MR. K. R. K. MENON'S REVIEW

The following speech was delivered by the Chairman, Mr. K. R. K. Menon, at the Seventh Annual General Meeting of the Shareholders of the Corporation held on 17th September, 1955.

Gentlemen,

I have pleasure in placing before you the Accounts of the Corporation and the Report of the Board of Directors for the year ended the 30th June, 1955. This task should have fallen on Shri P. C. Bhattacharyya, whom you all know, as he presented the Annual Accounts and the Report for the year 1953-54. He was also Chairman of the Corporation during the entire period of the year under review. This was a difficult period for the Corporation, and I am sure, I am voicing the feelings of all of us who are assembled here today when I say that the Corporation has laid itself under a deep debt of obligation to Shri Bhattacharyya for the most efficient and effective manner in which he discharged his onerous duties as Chairman, in spite of the fact that he was an official Chairman, in spite of the fact that the Railway must have left him with very little time to devote to the affairs of the Corporation. It is my first pleasant duty, therefore, to convey to Shri Bhattacharyya the grateful thanks of the Shareholders and of the Board of Directors of the Corporation for his valuable services.

Before I proceed to the other items on the Agenda I have to refer to the sad demise of our esteemed colleague Shri H. C. Captain who was a director of the Corporation from its early stage. His wise counsels were of immense value to me in joining me in expressing our deep sorrow at his untimely demise and conveying our sympathies to the bereaved family. I would also mention some of the more important changes that have taken place in the Board of Directors of the Corporation. I was nominated Chairman, in succession to Shri Bhattacharyya, on the 6th August, 1955. Shri Sonalker, the Managing Director, retired on the 7th June, 1955 and was succeeded by Shri H. C. Venkatesubrah. To Shri Sonalker I express the thanks and good wishes of the Corporation.

The first item on the agenda is the consideration of the Annual Accounts and the Report of the Board of Directors on the working of the Corporation for the year ended the 30th June, 1955. Printed copies of the Accounts and the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

Satisfactory Year

The working of the Corporation for the year ended the 30th June, 1955, was, on the whole satisfactory, judging from the number of applications for loans received as well as the amount of loans sanctioned by the Corporation, particulars of which are furnished in the Report. Our gross profit for the year, subject to provision for taxation, was Rs. 24.70 lakhs, and is higher than that for the previous year by Rs. 2.51 lakhs. In fact, it is the highest earned by the Corporation since its inception. I should add in this connection that this year also no interest has been charged on the advances made to the Sodepur Glass Works Ltd., and interest on certain accounts which are considered doubtful of recovery has been taken to the Interest Suspense Account. You will observe from the Profit & Loss Account that the interest so taken to the Interest Suspense Account amounts during the year to Rs. 2.45 lakhs as compared with Rs. 1.37 lakhs during the previous year. The increase of Rs. 1.08 lakhs is due to a careful review of the present position of our loan accounts as a result of which the Directors considered that it would be prudent to take the interest on a few more accounts to the Interest Suspense Account in addition to those interest on which was so taken during the last year. I must, however, point out that though the position regarding our gross profit is satisfactory, we have had to call upon the Government this year to pay us a subvention to meet the entire guaranteed dividend, amounting to Rs. 11,25,000/—, on the share capital of the Corporation, as against a sum of Rs. 4,06,363/14/- which was the corresponding figure for the previous year. The main reason for this is that this year we have considered it necessary on a review of our loan accounts in consultation with our Auditors, to transfer a sum of Rs. 15 lakhs to the Reserve for Doubtful Debts, as against a sum of Rs. 5 lakhs which was all that we transferred to this head last year. This brings the total provision under this head of Reserve Account to Rs. 20 lakhs and this does not include any provision for possible loss in the account of the Sodepur Glass Works Ltd. You will observe from the Balance Sheet that the estimated loss in this account will be in the neighbourhood of Rs. 50 lakhs for which provision have to be made from our future profits.

Defaults Position Improves

A reference was made in my predecessor's speech last year to the defaults made in the payment of principal and interest. I am glad to mention that the position regarding defaults during the current year shows some improvement. The percentage of the companies defaulting as well as the amount defaulted shows marked reduction. It is only in the case of a very small number of companies that defaults have been due to their unsatisfactory financial position; in the majority of cases, the defaults were of a casual nature and the Corporation, after careful consideration of the circumstances of default in each case, has dealt with the parties sympathetically, and granted postponements for payments of principal and/or interest wherever this was found possible.

You will observe from Appendix "E" to the report now presented to you that we have attempted, for the first time, a brief review of the development of industries in this country, particularly in the fields in which the Corporation has advanced loans. It is hoped that this review, which has been done in implementation of a directive issued by the Central

Government, will be found useful and instructive, and an improvement on the purely statistical statement we furnished in Appendix "E" to our last Annual Report.

A reference was made by my predecessor, in his speech at the last Annual General Meeting, to the negotiations that had been taken in hand regarding the Sodepur Glass Works Ltd. After consideration of all the aspects of the case, the Board of Directors came to the conclusion that this factory should be sold as early as possible. A Negotiating Committee was appointed by the Board with Shri Bhattacharyya as Chairman, for exploring the most satisfactory terms for the purpose, and, on the recommendation of this Committee, the Board have decided to sell the factory to Messrs. Asahi Glass Company Ltd. of Tokyo. The main terms and conditions of the sale are that the vendee will pay Rs. 62 lakhs as price of the assets of the Glass Works, in instalments spread over a period of 17 years together with interest on the unpaid balances at 3½ per cent. Further, the vendee company will form an Indian Company immediately to take over the assets and work the plant so as to be able to bring the factory into production early next year. The Asahi Glass Company has the reputation of being one of the largest and most efficient glass manufacturing concerns of the world today, and we confidently expect that they will be able to make a success of this venture.

A reference has been made in the Annual Report to certain companies whose assets the Corporation had to take possession of. The specialised nature of the work done by the Corporation and the need for sympathetic treatment of borrower concerns was dealt with by my predecessor in the speech made by him at the last Annual General Meeting. I need only add that the cases referred to above are receiving the careful consideration of the Board of Directors, and it is hoped that a satisfactory solution regarding them will be found before long.

I must now invite your attention to one or two items in the Profit & Loss Account for the year. You will find therein that a sum of Rs. 1.49 lakhs is shown as having been written off on account of loss on the Corporation's building project. At an early stage after the inception of the Corporation, it was felt that a suitable building should be constructed to house the office of the Corporation at Delhi. Accordingly, a site was purchased from the Government, plans, estimates etc. were prepared, and tenders were invited for the construction of the building. However, it was felt on a subsequent reconsideration of all aspects of the matter that the scheme should be dropped, and that other arrangements should be made for suitable office accommodation for the Corporation. The amount spent on architects' fees etc., has therefore had to be written off. Luckily, we were able to re-sell our plot to Government at the same price at which we bought it.

New Finance Act

You are aware that Section 23-A of the Income-tax Act has been substituted by a new Section 23-A

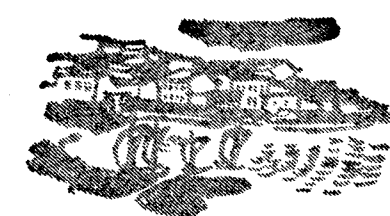
under the Finance Act, 1955. As a result of the substituted Section, the Companies in which the public are not substantially interested have to pay super-tax unless they distribute dividends to the extent of 60 per cent. of the total income as reduced by the amount of income-tax and super-tax payable by them in respect of their total income as also any other tax levied under any law for the time being in force. Discretion has, however, been vested in the Commissioner of Income-tax to reduce the minimum amount of dividend required to be distributed under this Section under certain circumstances. If companies which are engaged in the manufacture or processing of goods, shipping, mining or generation or distribution of electricity or any other form of power, are dissatisfied with the decision of the Commissioner of Income-tax, provision has been made for reference to a Board of Referees to give the Companies opportunity of being heard. Some of the Industrial concerns to whom the Corporation has given financial assistance are likely to come under the purview of the above Section and the Corporation has addressed a circular letter to all the borrower companies to ascertain from them how far this new Section will adversely affect their capacity to repay the instalments of loans advanced by the Corporation. On receipt of their replies, it is proposed to consider in what manner the Corporation can assist the borrower companies in the matter of obtaining exemption from the operation of the new provision in the Income-tax Act.

It has been mentioned in our Report that the Bill further to amend the Industrial Finance Corporation Act, 1948, was introduced in the Lok Sabha on the 12th April, 1955. The Bill has since been passed by both the Houses of Parliament and has received the assent of the President. The Central Government have notified that the Act will come into force with effect from the 18th September, 1955. The amended Act has brought about certain alterations in the structure of the Corporation mainly in regard to the Chairman and the Executive Committee.

Audit Report

A reference has been made in our Report to the audit of the accounts of the Corporation for the first time by the Comptroller & Auditor General of India under the provisions of Section 34 of the I.F.C. Act. You may have observed from the Audit Report that it has raised a number of vital issues regarding the working of the Corporation. The Board of Directors gave their earnest consideration to all the matters arising out of the report and submitted to Government their views on the various issues and also gave detailed replies to the points brought out in the Report. In view of the interest and public criticism that the Audit Report has evoked it would normally have been in the fitness of things if we had placed before you our observations on the various items included in the Report, but we have been unable to do so as we have been advised that, as the Public Accounts Committee's report on the Audit Report has not yet been considered by Parliament, it would not be in order for us to place before our shareholders our comments and observations on the Audit Report. I would like, however, to assure them that no efforts will be spared by the Corporation to remove whatever short-comings there may be in its working.

Before resuming my seat, I would like to convey my thanks to my colleagues on the Board of Directors for their co-operation and guidance in all our deliberations. I would also like to convey on behalf of the Board and on my own behalf, our thanks to the Managing Director and the staff of the Corporation, both here and in the branches, for their loyal and devoted work during an exceptionally difficult year.



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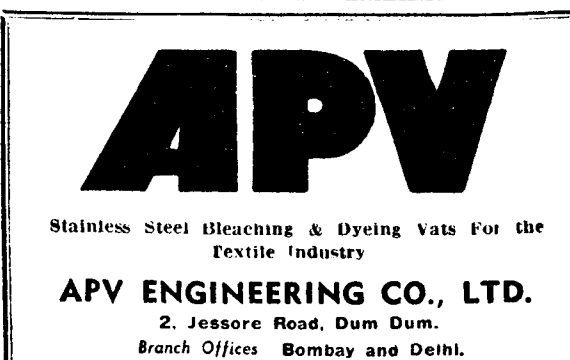
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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

SPECIALISATION IN ATOMIC RESEARCH

(FROM A SPECIAL CORRESPONDENT IN THE U.K.)

THE number of powerful companies announcing their intention of entering the field of industrial atomic research continues to increase, among the latest being the Murex Company, one of the foremost of British metallurgical concerns. As could be expected, this company is to concentrate its new activities upon "the metallurgical aspect of atomic power." It is, however, interesting to observe that all the enterprises busying themselves with atomic industrial developments, emphasise that specialisation is to be their aim. This avowal is in accordance with modern trends, and one which finds its most conspicuous evidence in the building industry, where sub-contracting is practically universal. But specialisation by manufacturers of capital equipment of the atomic variety falls into a different category, and it is clear that the successful co-ordination of the activities of all firms participating in nuclear energy pile construction is going to present unfamiliar problems. The different participants, for example, will not be at the same stages of achievement, and planning will have to allow for departure from original conceptions, as fresh knowledge comes to hand; and also for modifications in the light of experience—where there are no precedents to afford guidance.

Atomic industrial enterprise necessarily requires the recognition and handling of entirely new features. One of the great differences between the atomic industrial age now coming into being, and the previous industrial epoch, is that in the former research is made co-equal with other activities from the very start. In the 19th century research occupied virtually no place in British industry. In fact, it has come to have significance only during the past 35 years, and then but slowly. But the companies which are resolving to explore the field of atomic energy are all setting up their research departments from the outset, where the work contemplated ranges from the formation of libraries and systematic abstracting to continuous experimentation with pilot plants. It is obvious, therefore, that if some of the atomic problems on the industrial side are as yet too gigantic almost for comprehension, a far more creative and informed approach to this second industrial revolution is being made than was the case with the first.

Classification of Literature

The literature on atomics is already so extensive that its handling, storing and accessibility is causing anxiety and will cause much more in the future. Some of the difficulties are similar to those which have confronted the chemical and other industries for a considerable period. Much of the congestion of research records arises from duplication of matter filed. Scientific knowledge, like a bad joke, has a knack of going round the world and returning home again in a disguised form. The filing clerk cannot be expected to recognise and deal with these repetitions. Constant supervision, even of a not very highly qualified kind, is too expensive and, moreover, extremely risky. Everyone who has been connected with intricate research work knows that the missing link which is being sought is frequently found in what, to untrained minds, would be thought as wholly unlikely sources of reference. As a consequence, the scientific worker who looks upon his work as a vocation would prefer to be overwhelmed with material rather than to risk the throwing of a clue. If the reforms which should be undertaken in order to make research on the documentary side more economical and providing a clearer prospectus is not evident, it is possible that improvements in methods of indexing, which are also a crying need, are to hand.

In this connection, interest has been aroused among research librarians by the system just adopted by the U. S. Bureau of National Standards, which is based upon the conception known as the multi-dimensional or "multi-aspect". This application is at present thought of mostly with regard to records concerning instrumentation—a subject of ever growing importance to modern industry, with its emphasis upon fineness of measuring and weighing. Here the progress of knowledge has been severely handicapped upon the literary side by reason of poor classification and a failure to discern a sufficiency of relevant facts. The new method of indexing involves a radical change in the use of a punched card system, and it is claimed that one set of index cards can accommodate a collection of 18,000 references. To carry out a document search, the investigator removes from the file the card containing the index terms associated with the type of references he is seeking. "These cards are placed on a plastic reading illuminator which properly aligns them. Any holes common to the cards will then be seen as small spots of light. The positions of these visible bright spots identify references common to all the selected cards, which are therefore the references sought." The system is inexpensive, and although fundamentally simple is yet ingenious, and is worth studying by industrialists and others whose documentary records are likely to be extensive.

Closure of Two More Cotton Mills

Signs of uneasiness in the British cotton textile industry continue to increase. The latest happening of a disturbing nature is the decision of the Manchester firm, Balstone, Cooke and Rayonese Ltd., to close down two cotton mills. These mills are being closed to meet the recommendation of

the bank which has been providing finance. A number of other companies operating cotton mills are also nearing the exhaustion of banking facilities, and it is evident that, in their cases also, the question must soon arise of closing down, of finding fresh means of obtaining credit, or of finding the usual channels, or of being afforded special treatment by the banks. The mills now closing are not very large, 450 workers being affected; but it has to be noted that the number of mills which have been closed or partly closed during the current year now amounts to nearly 80.

That there is at present plenty of alternative employment to which dismissed workers can turn eases the situation from the national point of view. The directors of the mills now closing have advised their former workers to find employment elsewhere and to be sure that "it is not in cotton." This is pessimistic, but, on the other hand, it may be noted that the mills are not being offered for sale. The company is also interested in the rayon industry, so it is possible that the directors think that the mills may come in useful for this side of the business, although some of the smaller rayon companies are also finding themselves in difficulties. Their troubles proceed not so much from foreign competition, which, however, is increasing, as from an inability to keep pace with the development programmes being carried out by the leading British rayon concerns.

Wool Carding Techniques

The British Wool Industries Research Association was, through members of its staff, a contributor of a large number of the papers read at the recent International Wool Textile Research Conference held in Australia. The subject of the most topical interest discussed was the Autocount, which expresses a new principle in carding technique. Radioactive isotopes were first used for making this type of equipment, but eventually it was decided to use light-rays and photo-cells. The new process for producing shrink-resistant wool, based on pre-treatment with peracetic acid, was also reviewed at the conference. This process offers substantial advantages over treatment by performic acid and papain.

The Farnborough Air Display

Measured by the number of workers employed—just under a quarter of a million—the British aircraft industry is still relatively small but it is also one of the most active. This year's air display at Farnborough, Hampshire, again reached new records, whether measured by the ground space occupied by exhibits, the number of these, or the strength of the inventive spirit manifested. Total exports of aeroplanes and their parts are expected to be much the same in value during 1955 as the average of the previous two years. The great difficulty in expanding exports is high costs. The industry also, in a trading sense, suffers from its very progressiveness, as one model succeeds another in swift succession, and each has the promise of a fresh development in the near future. Technical advances outrun the pace at which marketing of aero products can be achieved, except, of course when aeroplanes are required for military purposes, and even then selling and buying is often a feverish business. However, the prophecy is for a steadier demand on the civil side, especially for the latest type of airliners.

Artificial Leather Cloth

Artificial leather-cloth, that is, a substitute for leather, made by a fabric with coating of polyvinyl chloride, continues to make headway and it is now used for upholstering some of the most expensive makes of new cars. Information upon how leather-cloth compares in use with leather over a period of years seems to be non-existent. One would have thought that a fabric having a plastic spreading would be at a serious disadvantage in comparison with a material having a natural integrity like leather, at least as far as wearing qualities are concerned. Nevertheless, leather-cloth panels many of the latest British Railways' coaches and is also used for the backs of seats—where wear is severe. Undoubtedly, the cloth has secured striking successes in its use for protective clothing in the chemical and other industries where industrial hazards from acids, etc. are considerable. The fact that various "fillers" can be mixed with vinyl compounds in order to obtain industrial amenability, or lower costs, gives to polyvinyl chloride a wide range of possible uses.

According to a brochure issued by Courtaulds, viscose rayon staple is by far the most widely used man-made fibre in the medical and hospital fields. It has gained considerably at the expense of cotton since 1950. Viscose rayon is less expensive than cotton and has gained from the declaration of the Ministry of Health in 1953 that it is as safe as cotton for use in operating theatres and other anaesthetising locations (the reference being to risks caused by the presence of static electricity). Rayon is often blended with cotton for surgical uses, but in certain cases the medical preference is for rayon alone. An example is rayon lint, which is claimed to be superior to cotton lint, "being more pliable, softer and kinder to the wound and more absorbent. It may be noted that tubing made from woven polythene fabrics has been satisfactorily developed for experimental application in arterial surgery. (Polythene yarn is obtained by the polymerisation of ethylene gas under high pressure.) Fabrics made from various artificial fibres including nylon, Vinyon N, Orlon and Dacron have been used for the making of artificial arteries. These experiments are said to have been promoted by the great increase of thrombosis in the modern world, especially in the United States.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

DEMAND CONDITIONS EASIER

Wednesday, 28th September.

CALL for accommodation has generally slackened off throughout the past week, and funds are now returning from upcountry areas. The money market is considerably easier than it has been for the past few weeks. The chief reason for this is the improvement which is taking place in the dispersal of sugar stocks now that transport conditions are improved. There has been no change in the requirements of the other industries, but advances against grains and seeds stocks are returning. The increase in the treasury bill tender this week is due to the slacker conditions which are asserting themselves. The interbank market continues to be quiet. The call rate is unchanged at 3 percent.

Only a small amount of business has been reported from the bill market during the week, with a few tea and gunny bills in evidence. Remittance has been in good demand. The principal exchange rates quote: sterling T.T. and O.D. is 53 3/32d, three months' sight bills is 6 11/32d; four months' sight bills is 6 13/32d. Sterling continues to strengthen and the dollar quotation has fallen to Rs. 4801.

Bullion was steady. Silver improved from the previous week's level of Rs. 165-15 to Rs. 169-2, quoted today. The rate of forward delivery was quoted at Rs. 169. The price was unchanged at 79½d. in London and at 90½ cents in New York. Gold ruled firm in sympathy with silver and the price advanced from Rs. 95-14 to Rs. 97-2. The sovereign at Rs. 62-1 showed a gain of 2 annas.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 27th September, 1955, totalled Rs. 1,82,00,000. The average rate of acceptance fell from Rs. 2-8-6 to Rs. 2-8-2 percent per annum. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 38 percent. Tenders for Rs. 1,50,00,000 of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 3rd October, 1955. During the week ended 23rd September, 1955, Government of India Treasury Bills for Rs. 8,69,50,000 were sold in favour of the Reserve Bank of India.

Declines of Rs. 3.93 crores and Rs. 7.66 crores in the total note issue and notes in circulation to Rs. 1,312.11 crores and Rs. 1,285.69 crores were outstanding features of the return of the Reserve Bank of India for the week ended 23rd September, 1955. Notes held in the Banking Department consequently increased by Rs. 3.72 crores to Rs. 26.41 crores. The contraction in currency was covered by reducing rupee securities by Rs. 4.97 crores to Rs. 488.95 crores. Deposits of the Government of India and other Government accounts fell by Rs. 3.02 crores and Rs. 1.19 crores to Rs. 58.94 crores and Rs. 12.24 crores, while balances of commercial banks rose by Rs. 5.64 crores to Rs. 58.53 crores. Balances held abroad were Rs. 1.40 crores higher at Rs. 49.63 crores and investments increased by Rs. 37 lakhs to Rs. 49.61 crores. Other loans and advances fell from Rs. 30.81 crores to Rs. 26.01 crores, of which advances to scheduled banks against usance bills totalled Rs. 8.68 crores (Rs. 12.62 crores). These advances amounted to Rs. 192.98 crores since 1st January, 1955. Ways and means advances stood at Rs. 1.82 crores (Rs. 65 lakhs).

The statement of the position of scheduled banks for the week ended 16th September, 1955, discloses Demand and Time liabilities at Rs. 599.15 crores (Rs. 7.53 crores on account of borrowings from banks) and Rs. 412.62 crores (Rs. 3.30 crores) compared with Rs. 599.76 crores (Rs. 9.01 crores) and Rs. 413.25 crores (Rs. 2.84 crores) respectively in the previous week. Cash has decreased by Rs. 63 lakhs to aggregate Rs. 33.04 crores, while balances with the Reserve Bank have increased by Rs. 99 lakhs to stand at Rs. 49.27 crores. There is a rise of Rs. 2.40 crores in investments to Rs. 383.37 crores. Advances and bills discounted at Rs. 605.46 crores reveal a drop of Rs. 4.51 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.1 percent and 59.8 percent against 8.1 percent and 60.2 percent.

The return of the State Bank of India for the week ended 16th September, 1955, shows a rise of Rs. 4.11 crores in total deposits to Rs. 215.97 crores. Investments in Government Securities and other authorised investments are up by Rs. 97 lakhs and Rs. 15 lakhs to Rs. 98.84 crores and Rs. 10.37 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have fallen by Rs. 2.13 crores to aggregate Rs. 103.14 crores. Cash and balances are, in consequence, shown at Rs. 20.57 crores or Rs. 3.42 crores higher.

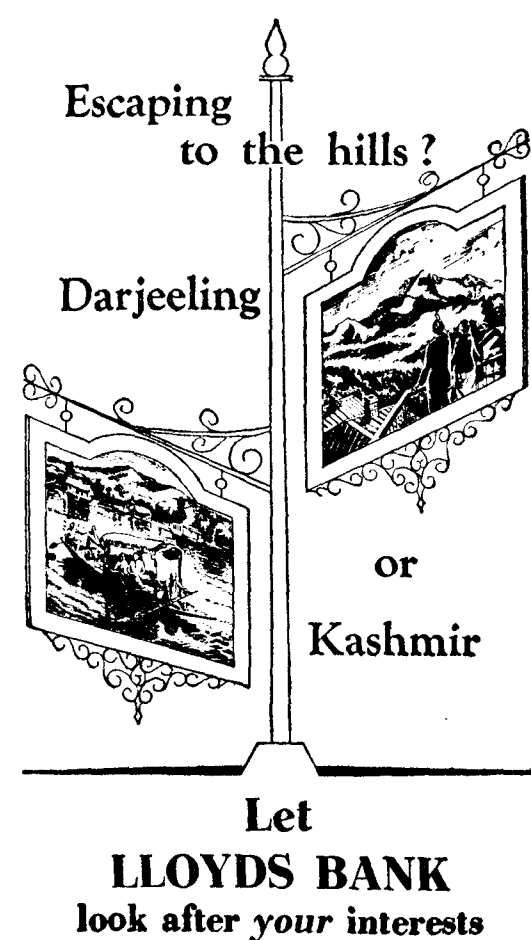
The provisional figures of foreign sea and air-borne trade of India on private and Government accounts during August, 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 56.28 lakhs, re-exports Rs. 32 lakhs (transit trade negligible); Imports Rs. 44.79 lakhs (transit trade negligible); total trade Rs. 101.39

lakhs. Treasury: Exports of currency notes Rs. 8 lakhs, others negligible. Imports of gold Rs. 1 lakh, of currency notes Rs. 77.1, others nil. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and with the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 11.80 lakhs.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of the total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during August, 1955 are as follows:—Merchandise exports—Rs. 29 lakhs; Exports to Eastern Pakistan Rs. 13 lakhs; exports to Western Pakistan Rs. 15 lakhs, and exports to other countries Rs. 1 lakh. Merchandise re-exports—Nil. Merchandise imports—Rs. 164 lakhs; Imports from Eastern Pakistan Rs. 146 lakhs; imports from Western Pakistan Rs. 18 lakhs; and imports from other countries—negligible. Total trade—Rs. 193 lakhs. Trade in Treasure—Negligible. Balance of Trade—The total value of exports fell short of imports by Rs. 135 lakhs.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 30-9-55.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
30-9-55	31-12-55	1,00,00	Rs. 2-8-2½	
24-9-55	25-12-55	1,00,00	Rs. 2-8-6½	
16-9-55	17-12-55	1,00,00	Rs. 2-8-5½	
9-9-55	10-12-55	1,00,00	Rs. 2-8-3½	
3-9-55	4-12-55	1,00,00	Rs. 2-8-6½	
26-8-55	27-11-55	1,00,00	Rs. 2-8-5½	
19-8-55	20-11-55	1,00,00	Rs. 2-8-0½	
12-8-55	13-11-55	1,00,00	Rs. 2-8-1½	
5-8-55	6-11-55	1,00,00	Rs. 2-7-9½	
29-7-55	30-10-55	1,00,00	Rs. 2-7-10½	
22-7-55	23-10-55	1,00,00	Rs. 2-8-0½	
15-7-55	16-10-55	1,00,00	Rs. 2-8-5½	
8-7-55	9-10-55	1,00,00	Rs. 2-8-1½	
1-7-55	1-10-55	1,00,00	Rs. 2-8-0½	
Monthly Maturities (000's omitted)				
October, 1955	...	5,00,00		
November, 1955	...	4,00,00		
December, 1955	...	5,00,00		
Total	...	14,00,00		



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THE ACHIEVEMENTS OF THE I.M.F.

RE-ORIENTATION OF POLICY NECESSARY

By Sarup Nath

IT is with sober satisfaction that the latest annual report of the International Monetary Fund, recently presented to the Board of Governors at Istanbul, records the developments in the world economic situation in 1954. It refers to the "persistence of favourable payments balances throughout 1953 and 1954," and to the strengthening and stability of world economy, as well as to certain elements of uncertainty. This article attempts to assess, on the basis of the various factors—positive and negative—how far the Fund has succeeded in achieving its ideals. The value of world trade increased in 1954 by 4.5 percent over that in 1953. The following table gives the figures, from 1952 onwards, of world imports and exports, excluding those of the U.S.S.R., China (Mainland) and non-reporting countries of Eastern Europe:—

	1952	1953	1954
Exports, f.o.b.	73,835	74,766	77,358
Imports, c.i.f.	80,131	76,466	79,258

Source: International Financial Statistics, July, 1955.

That this improvement came in the face of U.S. recession, or "rolling readjustment" as Americans choose to call it, is a sign of a gradual return to normal economic conditions. The stability in the prices of U.S. imports, increased competitiveness of some non-dollar countries in comparison with the U.S.A. and the continuance of U.S. Government expenditures abroad have all contributed to this result. Not only did the volume of international trade increase but also the reserves position of non-dollar countries continued to improve. The reserves of these countries rose by approximately \$2.2 billion in 1954 as against \$2.6 billion in 1953. The comfortable reserves position is reflected in the figures of foreign capital flow into the U.S.A. The U.S. Department of Commerce estimates that foreign investments in the States rose by \$3.2 billion in 1954 to a new high of \$26.8 billion. Of this, \$11 billion was in long-term investment—a gain of \$1.8 billion during the year.

This improvement in the international payments position of the non-dollar world made possible the relaxation, or even virtual elimination, of exchange restrictions. The considerable simplification of payments arrangements by the U.K. and West Germany has been an important step towards multilateral trade and payments. The U.K.'s action was particularly significant as it related to a currency widely used in international transactions. "Fairly satisfactory progress" was made also in the reduction of discriminatory exchange practices, in countries like India, Pakistan, New Zealand, Ceylon, Italy and the Netherlands. Capital control was also relaxed a little. On the whole, says the IMF report, world trade is less subject to restrictions than it was a year ago.

Use of Fund's Resources

The use of the Fund's resources by member countries in 1954 provides yet another proof of the strengthening of their international payments position. Net drawings by members from the International Monetary Fund in 1954 and 1955 are shown in the following table which also gives 1953 figures for comparison:—

	1953	1954	Jan.-Apr., 1955
Member Drawings (Gross)	229.5	62.5	8.7
Repayments through:			
(i) Repurchases	—162.8	—210.0	—57.6
(ii) Other countries' drawings	—157.6	—	—
Member Drawings (Net)	—90.9	—147.5	—48.9

Source: International Financial Statistics, July, 1955.

It will be seen that more amounts were paid back into the Fund than were drawn from it. The gross figure for 1954 was in fact much lower than that shown above; it includes a stand-by credit of \$22.5 million granted to Mexico but not yet drawn upon. Thus, in I.M.F.'s own words, "...The record can be regarded as satisfactory." Apparently, the world is well on the way to the fulfilment of hopes expressed when the Fund was established: the arteries of commerce, hitherto clogged by artificial barriers of exchange restrictions, are beginning to clear up. However, no one will deny that much leeway has to be made up before the goal of full multilateralism can be reached. In the Fund sense, convertibility is synonymous with the acceptance, by member countries, of obligations under Article VIII of the I.M.F. Agreement. At present, only 11 member countries—all in the dollar area—are fully subject to the obligations of this Article. The remaining 45 countries are taking advantage of the post-war transitional arrangements of Article XIV which permits the retention of exchange restrictions subject to annual consultations with the Fund. None of these countries has as yet found it possible to move to Article VIII. It is only when these countries feel strong enough to do so and to dismantle exchange restrictions that full convertibility will come about.

That stage is not yet in sight. World economy still continues to be subject to elements of uncertainty which may place many countries in a precarious position. The Fund report admits this and enumerates the various factors making for uncertainty—U.S. Government expenditure abroad which is supporting the balance of payments of

the rest of the world; accumulation of surplus stocks of export commodities with primary producing countries; farm support policies; and the U.S. tariff policies. Already the sterling area has suffered a set-back; its gold and dollar reserves have dropped rather fast, and Mr. Butler has had to resort to drastic credit control measures to remedy the situation. All that the Fund can do in the circumstances is to continue to hold periodical talks with member countries and impress upon them the desirability of following economic policies, internal and external, designed to bring about a progressive removal of exchange restrictions. As stated in the sixth annual report on exchange restrictions, "the immediate task of the Fund is to help maintain the momentum towards convertibility which now exists in many leading trading countries, and to work with other countries, particularly those in a relatively weak balance of payments position, to overcome their difficulties and facilitate the transition to a multilateral trade and payments system."

Views of Member Countries

Meanwhile, the I.M.F. should set about reforming itself and create conditions which will encourage greater confidence among its members. The Fund has been criticised in the past for its onerous scale of charges for the use of its resources; its interference with members' domestic policies; lack of objectivity and rigidity in its existing policies, etc. Some of these criticisms emanate from its weighted vote system. This gives the U.S. bloc 47,760 votes in the Executive Board of the Fund, which is larger than that commanded by any other country or group of countries. Writing in the *Financial Times* earlier this year, "Lombard" calculated that as against 47,760 votes of the U.S. bloc, the Commonwealth and the OEEC group together have 49,595 votes. This however assumes a situation for which there is no warrant; namely that the interests of the Commonwealth and the OEEC countries are not competitive. The heterogeneous economies of these two groups of countries rule out the possibility of a common front on major economic problems. Coupled with the weighted vote is the over-Americanised staff of the Fund. The belief that the U.S.A. herself applying tariff and trade restrictions rather than exchange control to limit her imports, is using the I.M.F. as an instrument for furthering her own trade policies, is gaining ground. Worse still, that the Fund is a cat's paw to the State Department in Washington. The Fund's decision to expel Czechoslovakia is a case in point. One reason for this decision was the Czech failure to consult the I.M.F. before devaluing her currency in 1953, although the Fund itself has been a passive spectator to the activities of some Latin American countries with regard to multiple currency practices quite contrary to its professed ideals. Also, while the Fund did not accept Czechoslovakia's plea of security and self-preservation as sufficient grounds for her failure to supply economic data, that august body granted the U.S.A. *ex post facto* sanction to apply exchange restrictions against another member country, viz China, for those very reasons.

In the light of all this, no country would like to submit her domestic economic policies to the close scrutiny of the I.M.F. Professor Lionel Robbins vigorously pleading for the Fund's right to comment on and take account of members' domestic policies says: "The idea that you have an effective international credit institution without the power to say boo to a goose was not good sense." But the Professor does not plead equally forcefully for purging the I.M.F. of all its political and other prejudices. It is true that internal and external economic policies of a country cannot be considered in isolation, and the Fund cannot be expected to discharge its functions effectively if the relevant domestic economic policies are shut out from its purview. But the Fund should conduct itself in such a way as to allay all fears as to its intentions. The task it has to perform is sometimes unpopular, and so needs tactful handling. But above all, a genuine desire to help all countries irrespective of political or other extraneous considerations should animate the Fund's activities.

New Outlook Necessary

A reorientation of the I.M.F.'s policies and outlook is called for if it is to play effectively the rôle assigned to it by international arrangement. More so in view of its insistence that all countries should remove all restrictions and move from Article XIV to Article VIII. Before taking up the obligations of the latter article, all countries would like to be reassured that the Fund takes a detached view and is not coloured by the political complexion of any one member country. Lastly, the Fund's attitude to under-developed countries also needs revision. The I.M.F. believes in the cure rather than prevention of the disease—Article VIII permits exchange restrictions only when actual balance of payments difficulties arise and not when the foreign exchange reserves are low. On the other hand, the revised G.A.T.T. agreement permits economically backward countries to impose trade restrictions not only to meet balance of payments difficulties but also to "ensure a level of reserves adequate for the implementation of their programme of economic development," and further, to help promotion of a particular industry or industries. The Fund should incorporate parallel provisions in its Articles of Agreement. Of course, in the absence of any such provisions in the I.M.F. Agreement, under-developed countries can take shelter behind the G.A.T.T. rules, but that will not add very much to the influence, prestige and effectiveness of the Fund. The only course for the I.M.F. is to take cognisance of the special requirements of under-developed countries. If it finds it possible to do so, it will have achieved much, and there will be a reasonable prospect of its success.

RESERVE BANK

ISSUE DEPARTMENT

		Week ended	Week ended
		23-9-55	16-9-55
Liabilities—			
Notes in Banking Dept.	26,41.20	22,69.19	36,19.60
Notes in Circulation	12,85,69.30	12,93,35.28	11,47,33.73
Total Notes Issued	13,12,10.50	13,16,04.47	11,77,33.33
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,71,81.60	6,71,81.60	6,13,15.11
Total of A	7,11,83.31	7,11,83.31	6,53,16.82
B. Rupee Coin	1,11,32.40	1,10,29.50	1,06,41.88
Rupee Securities	4,88,94.79	4,93,91.66	4,17,74.63
Total	13,12,10.50	13,16,04.47	11,77,33.33

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	58,93.63	61,96.06	1,41,19.96
(b) Other Govts.	12,23.82	13,42.90	14,49.10
(c) Banks	58,53.96	52,88.72	62,58.06
(d) Others	76,34.03	16,57.12	34,01.40
Bills Payable	6,21.15	6,56.62	3,77.06
Other Liabilities	16,83.66	16,27.85	11,39.63
Total	1,79,09.35	1,77,69.27	2,77,45.61

Assets—			
Notes	26,41.20	22,69.19	36,19.60
Rupee Coin	7.67	7.81	22.71
Subsidiary Coin	6.43	6.64	7.26
Bills Discounted Int.	62.30	64.30	41.75
Govt. of India Treasury Bills	13,10.23	13,70.42	7,63.14
Balances held abroad	49,62.96	48,23.18	1,17,38.54
Loans to Govt.	1,52.60	65.96	92.00
Other Loans, etc.	26,00.50	18,62.73	18,62.73
Investments	49,60.71	49,24.47	96,46.50
Other Assets	11,74.86	11,57.71	6,48.98
Total	1,79,09.35	1,77,69.27	2,77,45.61

SCHEDULED BANKS

		Week ended	Week ended
		16-9-55	9-9-55
Demand Liabilities—			
(a) Borrowings from			
Banks	7,52.55	8,61.33	10,91.81
(b) Others	5,91,62.42	5,90,75.16	5,47,43.16
Time Liabilities—			
(a) Borrowings from			
Banks	3,30.05	2,84.39	2,22.04
(b) Others	4,09,32.26	4,10,40.75	3,48,44.44
Borrowings from State	7,66.54	8,21.17	7,58.50
Time Liabilities	10	20	1,81
Cash	33,63.51	33,67.11	31,81.61
Balances with the Reserve Bank	49,27.20	48,28.08	59,68.89
Balances with other banks	10,69.31	10,36.78	9,72.53
Money at calls and short notice	14,82.49	16,90.03	14,54.11
Investments in Central and State Govt. Securities	3,83,37.00	3,80,97.26	3,47,95.81
Advances	5,00,43.28	5,00,47.71	4,49,57.33
Inland bills purchased and discounted	59,82.21	67,15.62	53,23.24
Foreign bills purchased and discounted	45,20.60	42,33.88	24,28.53

CLEARING HOUSE RETURNS

		Rs. (thousands)
		Calcutta
Week ended		Bombay
23-9-55	60,59.88	
16-9-55	68,08.17	74,39.61
9-9-55	57,05.00	55,14.89
2-9-55	66,86.98	48,42.73

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		Week ended	Week ended
		9-9-55	2-9-55
Liabilities—			
Notes in Banking Department	5,67.38	8,14.35	
Notes in Circulation	2,42,37.22	2,40,12.01	
Total Notes Issued	2,48,04.60	2,48,26.36	
Assets—			
A. Gold Coin and Bullion	11,19.58	11,19.58	
Sterling Securities	55,00.29	55,00.29	
Government of India Securities	26,53.67	26,53.67	
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72	
B. Rupee Coin	3,85.03	4,06.79	
Govt. of Pakistan Securities	1,02,43.25	1,02,43.25	
Held with Reserve Bank of India	19.02	19.02	
Pending transfer to Pakistan	4,40.63	4,40.63	
Gold Coin and Bullion	1,00.90	1,00.90	
Sterling Securities	29.51	29.51	
Govt. of India Securities	2,48,04.60	2,48,26.36	
Rupee Coin			

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	
Deposits—			
(a) Central Government	23,95.28	24,30.54	
(b) Provincial Government	3,26.01	4,03.20	
(c) Banks	19,25.13	19,76.68	
(d) Others	15,34.89	14,87.33	
Bills Payable	32.56	53.52	
Other Liabilities	2,24.26	2,14.93	
Total	70,38.13	71,94.70	
Assets—			
Notes			
Rupee Coin	5,67.38	8,14.35	
(a) Pakistan	7	7	
Subsidiary Coin	6	6	
(b) India	13	17	
Bills Purchased and Discounted—			
(a) Internal	4.72	3.57	
(b) Govt. Treasury Bills	3,28.03	3,00.00	
Loans and Advances to Govt.	3,81.65	3,71.20	
Provincial Govt. Debtor Balances	47,24.87	47,25.56	
Investments	10,30.31	9,79.78	
Other Assets			
Total	70,38.13	71,94.70	

THE WORLD WHEAT PROBLEM

ITS FATEFUL IMPLICATIONS

By Paul de Hevesy

THE price of wheat is the most important single element in the economy of the world; for it decisively influences the prices of other grains, which in turn influence those of meat and many other foodstuffs, and these ultimately determine the agricultural price-level. If this price-level is high enough to provide the farmer with purchasing-power, then—and then only—industry, trade, and the professions prosper and full employment prevails. If it is too high, the potential consumer cannot afford to buy. What then should the price of wheat be? Whereas millions of people in certain parts of the world are in want of their daily bread, the United States and Canada are contemplating with manifest apprehension their grain crops for 1955, which promise to be particularly abundant. These crops come at a time when the unsold surpluses that have accumulated in North America are larger than ever before.

WORLD WHEAT SITUATION

	at 1st September, 1955	
Supply	Bushels	Demand
U.S. stocks	1,000,000,000	U.S. annual home consumption
U.S. new crop	1,019,580,000	610,000,000
Canadian stocks	481,200,000	Canadian annual home consumption
Canadian new crop	468,000,000	146,000,000
Australian stocks	134,000,000	Import requirements of the whole world
Argentine stocks	126,000,000	for 1955/56
French exportable surplus	93,000,000	
Total supply	3,213,058,000	Total demand
Minus:		1,656,000,000
Total demand	1,656,000,000	
Unsaleable surplus	1,557,058,000	

All these figures are necessarily tentative estimates. As to Australia and Argentina, their harvest start in October and November respectively. From their last crops, Australia exported 88,500,000 and Argentina 123 million bushels. Information in about stocks, home consumption, and crops in Russia and in the Danubian countries is unobtainable. These enormous surpluses could not be sold at current prices as fixed by the governments of the principal wheat exporting countries. Much of them could not be disposed of even if these governments were prepared to ask nothing for them except that the receiving countries should bear the cost of transport. It would baffle the ingenuity of a great statesman and economist to devise a solution to this formidable problem. In any case, it will have to be approached with the utmost skill and caution; for a landslide in wheat prices might well precipitate a major economic crisis. These surpluses would have never accumulated if planning governments had not interfered with free and open markets and maintained arbitrary prices.

International Agreement

There is an International Wheat Agreement in force that provides for a maximum price of \$2.05 and a minimum price of \$1.55 a bushel for No. 1 Northern Manitoba (at Fort William) and for other grades in proportion. The price at which Canada sells this wheat at home and exports (f.o.b. Fort William) is \$1.76. Within the International Wheat Agreement, the United States exports its wheat at the same prices as Canada, with differences only for quality and position. The aim of the chief wheat-exporting countries is apparently that all wheat prices (c.i.f. Europe) should be approximately the same, with differences only for quality. This price policy renders the Agreement ineffective. When it was concluded, the belief was that competitive prices between the maximum and the minimum would move freely on the open market. In the principal wheat-exporting countries this free movement has been prevented by governmental price-fixing. In spite of the unprecedented surpluses that embarrass all wheat-exporting countries, the minimum price of \$1.55 a bushel, foreseen in the International Wheat Agreement, has still not been reached, except in Australia and France, which, however, export only soft wheat. The obligation upon those importing countries which signed the Agreement to take up their import quotas (an obligation that comes into force as soon as the minimum price is reached) cannot be invoked because the exporting governments continue to keep prices of strong wheat above the minimum. It is perhaps by reason of this policy on the part of the wheat-exporting countries that the traditional wheat-importing countries still prefer, in spite of their high costs of production, to grow as much wheat as they can. In defiance of every sound principle of a competitive world economy, too large a part of their resources is being thus reserved for wheat production.

The present world wheat situation affords a striking proof of the impotence of the Agreement, from which the United Kingdom wisely holds aloof. It is to be hoped that its government will, as a matter of principle, stand firm against all pressure to accede to the Agreement, which expires next July.

Surpluses and Monopoly

In the exporting countries there will soon be as

much unsold surplus wheat in store as corresponds to two years' import requirements of the whole world. Since the minimum price has still not been reached, how many years' import requirements will have to accumulate before it is reached? The parity price of wheat in the United States is at present \$2.51 a bushel. Parity is a standard for measuring farm prices declared by law to be fair to farmers in relation to the prices that they must pay. American export-price subsidies range between 44 cents and 70 cents a bushel. If the United States were to grant another 21 cents of export subsidy, then, instead of exporting on the basis of \$1.76, it could export on the basis of \$1.55 a bushel, and the minimum price would thus be reached.

The most formidable monopoly in the world is that of the principal wheat-exporting countries, which maintain artificially high prices for wheat and, in consequence, for all other foodstuffs. It is true that in recent years wages have risen everywhere; but, thanks to scientific progress, costs of production have been reduced in many instances more than wages have been raised. In view of this circumstance and of the present enormous unsold world surpluses, not only of wheat, but also of course grains, rice (in all rice-exporting countries) and many other foodstuffs, the prevailing high food prices, largely due to the price-support policy of the United States and some other countries, are without justification. The unmanageable surplus of cotton in the United States is also a result of arbitrary price-fixing. For storage costs alone of farm products, the United States authorities have to face a daily bill of one million dollars. The high prices paid to the farmers in many countries can be attributed to their organised electoral strength; and many industrial strikes are undoubtedly due not to low wages but to these high prices. The whole world would benefit if the United States and the United Kingdom, respectively the greatest food-exporter and the greatest food-importer in the world, were to return, by gradual and carefully devised stages, to a free economy and an open market. If the Americans were not to interfere with farm prices any more than they do with the prices charged by their manufacturers and traders; if they were to allow the varying pressure of supply and demand to effect the reciprocal adjustment of prices, food throughout the world would in all probability become less expensive than it now is. In any case, prices of all goods would be thus brought into their proper relations.

United Kingdom

As a nation whose very existence depends on international trade, the United Kingdom should act on the principle that the cheapest and best goods must conquer all markets, including its own. As long as the consumer is unwilling to buy goods on the sole consideration of quality and price, universal prosperity cannot be attained. Unless prosperity is universal, it can neither endure nor improve the positions of the United States and the United Kingdom as world-wide commercial powers. Since the United Kingdom does not export foodstuffs, its agricultural policy has little influence on world food prices; but the competitive position of its industry would be improved if it were to buy all its food from the cheapest sources. Moreover, the economic policies of these two countries are closely watched and are often imitated by other countries. Nobody would be so ungrateful as to impugn the generosity of the United States; but a sound American agricultural policy would be of greater value to the world than all their loans and gifts.

Proof of the assertion that the American wheat prices are far too high is furnished by the fact that the Canadian farmer receives for a bushel of wheat about a dollar less than the American farmer. Thus, in 1954, for a bushel of No. 1 Northern, the Canadian farmer in North Portal, Saskatchewan, received a total of \$1.39; whereas the American farmer, for a bushel of wheat some two grades lower, at Portal, North Dakota—just across the border—received as much as \$2.38. If the Canadian farmer, with his slightly higher cost of production (due mainly to more expensive machinery and equipment) and his much lower price, makes a profit, what profit must the American farmer make?

In the United Kingdom there are about one million acres where the composition of the soil and the incidence of the rainfall are such that wheat of fairly good quality can be grown at a competitive cost. But the present policy of sowing wheat on two million acres makes it impossible to establish a price satisfactory alike to the farmer and to the consumer. The price for millable wheat received by the British farmer averages at present about £30 a ton (\$2.25 a bushel) for wheat which is being sold to the millers at £21 a ton (\$1.57 a bushel). A subsidy of £9 a ton (\$0.68 a bushel) has to be met out of the pocket of the taxpayer, who has also to bear the burden of subsidising bread to the tune of £40,500,000 a year. Yet the current market differential between No. 1 Northern Manitoba and even the highest quality English wheat is about \$0.40 a bushel. As for France, the farmer is granted and paid \$2.70 for a bushel of wheat, of which large surpluses are exported at \$1.40. The French taxpayer has the doubtful privilege of paying the difference. The prices paid to producers for a bu-

shel of their best wheat vary from \$1.50 in Canada to \$4.50 in Chile.

Price Policy

Suppose that the cost of producing one bushel of wheat ranges between 5s. (\$0.70) and 20s. (\$2.80). Suppose further that the total world requirement could be satisfied with wheat costing not more than, say, 10s. (\$1.40) a bushel to produce. In this case, if economic freedom prevails, all those, wherever they may farm, whose cost of production is higher than 10s. (\$1.40) would go out of wheat production, in any case, of wheat export. Quality and distance also would have some effect on prices; but the average world wheat price could then be neither much lower nor much higher than 10s. (\$1.40) a bushel.

The enemies of economic freedom contend that the prices of farm products, if not fixed, are subject to violent fluctuations. But there is no reason to assume that, if economic freedom were to prevail, either world demand or world supply in the principal farm products would vary much from year to year. Consequently, the prices of these products would not vary much either. It is true that the prices of agricultural products underwent sharp fluctuations in the thirties. Industrial prices fluctuated much less from year to year; but industrial output and employment were subject to considerable fluctuations. There has never been, large-scale unemployment in agriculture; only prices have risen and fallen. Conditions

markets; all are responsible for dearness in general and for dear food in particular. To maintain food prices higher than they should be—that is, higher than supply and demand warrant—is wrong in all conscience. From the general point of view, however, it is just as undesirable that prices should be too high as that they should be too low.

Necessary as it may be in times of emergency, the control of prices of agricultural products, and indeed of any product, is not only harmful in its quantitative effects, but also inconsistent with the peace-time activities of democratic nations. For the free and open market provides an international ballot by which millions of consumers are continually casting votes for or against millions of competing goods. Prices—thus maintained, raised, or lowered—regulate both production and consumption. Since these votes express individual preferences, the free and open market, in sharp contrast to the controlled market of the dictatorial system, represents rule by the people themselves.

Consumers

The main cause of the prevailing dearness in all commodities is not so much inflation as the avoidance of competition on the part of the producers. In point of fact, the consumers are more and more becoming the victims of a sort of conspiracy. The conspirators include farmers, manufacturers, and traders. Some of them take far too much, of which they are fiscally deprived in the end. Collusion, which aims at reducing and even suppressing competition, is rampant. Open and secret arrangements for fixing, maintaining, and raising prices of most commodities are concluded at the expense of the public. If a retailer dares to sell an article at a penny less than the fixed price, he runs the risk of offending and alienating the manufacturers and the wholesalers, who may refuse to supply him with the article in question and with other articles. Yet, the very survival of the capitalist system depends on vigorous competition both in production and in marketing; for this is the only way to produce goods of the highest qualities at the lowest cost and to sell them at the lowest prices. This policy can be fulfilled only by promoting a free world market, stable national currencies, the suppression of monopolies, and the conduct of all trade by independent merchants, whose experience and competence present a reassuring contrast to the ineptitude of public functionaries unwisely vested with mercantile powers.

EXPORT OF COTTON SEED OIL CAKE

A trade notice issued by the office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta, says that export of de-oiled cotton seed oil cake will continue to be licensed freely up to the end of December, 1955. A fresh quota of this commodity will be released from the beginning of October, 1955 for export to all permissible destinations up to the end of this year or till the ceiling is reached, whichever is earlier. Licence against this quota will be allowed freely to all exporters on shipping bills accompanied by requisite documents. The maximum quantity that an exporter will be allowed to export initially from the port of Calcutta is 200 tons, adds the trade notice.

DECISION ON SODIUM INDUSTRY

The Government of India's resolution on the Tariff Commission's report on the continuance of protection to the sodium sulphite, sodium bisulphite and sodium thiosulphate industry has been published in the Gazette of India recently. The Government have accepted the Tariff Commission's recommendation that protection to the industry may be withdrawn after expiry of the present period of protection which is up to 31st December, 1955. The Commission has observed that the imposition of normal revenue duties applicable to unspecified chemicals will meet the needs of the industry. The protective duties on the three chemicals in question have accordingly been brought to the level of the revenue duties applicable to unspecified chemicals by a notification issued separately. The attention of the industry has been invited in the resolution to the Commission's recommendation that the industry should take all necessary steps to remove the various deficiencies pointed out by consumers and endeavour, meanwhile, to adhere strictly to the tentative Indian standard specifications formulated in 1950.

WORKING CLASS CONSUMER PRICE INDEX

The Labour Bureau Consumer Price Index number for the Working Class (Base: shifted to 1949=100 except where otherwise indicated) rose in 13 centres during July, 1955. The maximum rise was recorded by the indices for Ajmer and Beawar (Base: August, 1951 to July, 1952=100) which rising by 7 points each increased to 87 and 82 respectively. The index numbers for Dehri-on-Sone and Satna (Base: 1953=100) appreciated by 6 points each to 86 and 78 respectively; for Akola, by 5 points to 80; for Jamshedpur, Monghyr, Jabalpur, Kharagpur and Bhopal (Base: 1951=100) by 3 points each to 97.81, 90.96 and 86 respectively; for Berhampur, Gauhati and Ludhiana by 2 points each to 98.87 and 82 respectively. In this group of centres, the food index increased at 13 centres, fuel and lighting index at 7 centres, clothing index at 3 centres and miscellaneous index at 8 centres. The index numbers remained stationary at 3 centres viz., Cuttack, Silchar and Mercara and stood at 101, 88 and 95 respectively.

Commodity Markets

WORLD COTTON MARKETS

INDIAN GOVERNMENT'S IMPORT RESTRICTIONS

THE decision of the United States Agricultural Department to offer for export sale on an "open competitive basis" one million bales of State-owned cotton after 1st January 1956, has caused considerable unrest in cotton circles in India, and there has been heavy nervous selling by "bulls" last week-end. Although the style offered under this sale will be 15/16" staple length, which constitutes about a fifth of the annual U.S. cotton output it is not greatly sought after by American spinners and the price factor will tend to disturb the position held so far by other styles in the Indian market. Indications are that the U.S. cotton offered will be sold at somewhat below the current minimum federal sale prices. Until then, all export sales from the U.S. will continue to be priced at five percent more than the current support price of 31.7 cents a pound plus freight.

Foreign Import

Closely on the heels of this offer come new restrictions on India's cotton imports. Deviating from the previous policy of allowing unlimited imports of sterling area cotton, the Government of India has now announced that Karnak and Menoufi growths from Egypt, Sudan styles up to XG4L and G5S and Peruvian Pima cotton of 14 staple length can be imported only up to 31st December 1955. This curb does not apply to Giza 30, Peruvian Tanguis and Lower Sudans. Nor has the position regarding the import of East African styles been made known. These curbs obviously indicate that the ground is being prepared to give the American "aid" cotton a fair chance to be tried in India. Judged by the past three years' experience India's cotton spinning industry will require about 1,75,000 bales of Egyptian, 250,000 bales of East African, 75,000 bales of Sudanese and 85,000 bales of American cotton. The comparative cheapness of some of these varieties used to figure prominently in the off-take of such styles, and U.S. recent restriction probably indicates that U.S. cotton will have the chance of covering a major quantity of the foreign cotton requirements of the Indian mills. Recent hopes of a 5.5 million bales crop appear to be slowly receding and a cautious estimate puts the new crop at around 5 million bales. There are doubts as to whether the quality has deteriorated due to the excessive rains in some parts, especially Madhya Pradesh and Madhya Bharat. Official sources estimate the carry-over from the present crop at 24,00,000 bales, and with the prospect of a considerable quantity of U.S. cotton coming in there is a distinct possibility of New Delhi raising the export quota.

Japan May Enter Export Market

The additional quota of 250,000 bales allowed for export in mid-September has raised the quantity of total exports from the 1954-55 crop to 700,000 bales. The validity for the new quota is limited to the end of the year and shippers are not hopeful of exporting any new crop cotton within this period. Apparently, the additional quota has not infused any strength to the trade, and foreign buyers do not have any additional incentive in regard to duty relief, although this was freely discussed. Of the new quota, 80 percent is for 3" staple length for which there is very little foreign demand. Japan, the United Kingdom, China and the United States continue as the principal buyers of Indian cotton, and the recent announcement of a special quota for China appears to have influenced Japan to ask for a similar quota from India. Obviously, Japan has been the biggest buyer of Indian cotton in recent years, and reports are current that Japanese firms which were operating in India before the second world war have now sought New Delhi's sanction to trade in India and export cotton to their country. Although the off-take of domestic cotton by Japan will increase considerably after the Japanese cotton houses step in, such permission will deprive the Indian shippers of a regular turnover of 250,000 bales a year. However, the Government is reported to be inclined to give permission to these firms to trade

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

The Middle Class Cost of Living Indices, by groups, have now been brought up to August, 1955. As compared with July, the August Indices for Food and Clothing reveal rises of 1 point and 3 points, while those for Miscellaneous and Fuel and

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

Group	Weights	GROUP INDICES											
		Aug. 1954	Sept. 1954	Oct. 1954	Nov. 1954	Dec. 1954	Jan. 1955	Feb. 1955	Mar. 1955	April 1955	May 1955	June 1955	July 1955
Food	53.6	447	453	452	448	444	438	434	430	430	433	431	447
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	491	492	492	492	492	496	496	496	494	494	494	497
Miscellaneous	29.6	268	268	276	276	276	276	276	282	282	282	282	282
Combined Index	100.0	391	393	395	393	391	388	386	386	386	388	391	394

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

in India beginning with the next financial year, on condition that they will include some Government nominees in their management. Indian interests will naturally oppose such a move as the Japanese enterprises could undoubtedly capture a good portion of the cotton export trade.

WHOLESALE PRICE INDEX DECLINES FURTHER

THE official wholesale price index (base: year ended August 1939=100) declined further by 0.4 percent to 353.3 during the week ended 10th September 1955 as compared with 354.7 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.0 and 8.1 percent respectively. During the week under review, the index for Foodstuffs declined by 0.9 percent to 315.2 as compared with 318.2 (revised) for the previous week, as a result of a fall in the prices of rice at Patna (—6%), gram (—4%), dal arhar (—3%) and gur at Muzaffarnagar, tea, coffee and sugar (—1% each), notwithstanding a rise in the prices of bajra (+4%) and rice in Calcutta and wheat at Amritsar (+1% each). The effect of lower prices of groundnuts in Bombay and raw jute—First and Lightnings (—3% each), rapeseed in Calcutta (—2%) and raw wool at Kalimpong and linseed (—1% each), was almost neutralised by higher prices of gingellyseed in Bombay (+2%), manganese ore (average export prices), raw silk at Malda, rapeseed in Bombay, raw jute—Jat Middles and lac (+4% each), castorseed (+3%), cowhides at Kanpur (+2%) and copra (+1%); the index for Industrial Raw Materials stood at 392.8 as compared with 393.1 (revised) for the previous week. The index for Semi-Manufactures moved down by 0.4 percent to 324.2. Items which disclosed noticeable changes were: gingelly oil (—7%), cowhides (—6%), goat skins (—5%), coconut oil in Bombay (—3%) castor oil in Calcutta, linseed oil in Bombay and mustard oil (—2% each), gingelly cake (+4%) and copper and copra cake (+2% each). The index for the Manufactures group worked out at 368.7 as compared with 368.6 for the previous week. There was a nominal rise in the price of jute manufactures, but the price of red lead paints was marked down by 3 percent. A fall of 1.4 percent to 554.2 in the index for the Miscellaneous group was brought about by a decline in the prices of cashewnuts at Mangalore (—4%), tobacco leaf in Calcutta (—3%) and betel nuts at Bangalore, chillies at Patna and black pepper (—2% each).

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

Groups and Sub-Groups	10-9-55	3-9-55	13-8-55	11-9-54
I. Food Articles:	315.2	318.2 (R)	315.1 (R)	366.3
Cereals	382	385	374	406
Pulses	263	273	286	299
Others	233	235 (R)	238 (R)	320
II. Industrial Raw Materials:	392.8	393.1 (R)	406.5 (R)	421.0
Fibres	395	397	415	419
Oilseeds	375	375	386	430
Minerals	419	415 (R)	418 (R)	413
Others	421	418	420	411
III. Semi-Manufactures:	324.2	325.5	326.6	353.6
Leather	327	338	331	372
Mineral Oils	201	201	201	221
Vegetable Oils	362	371	386	449
Cotton Yarn	408*	407*	408*	455
Metals	259	258	257	239
Oilcakes	342	335	330	421
Others	330	330	330	305
IV. Manufactures:	368.7	368.6	371.5 (R)	377.4
Textiles	403	403	408	422
Jute	398	397	426	453
Cotton	402*	402*	402*	415*
Rayon and Silk	474*	474*	474*	460*
Woolen	278	278	278 (R)	310
Metal Products	352	352	352	340
Others	286	286	286	286
V. Miscellaneous:	554.2	561.8	562.8 (R)	603.3
All Commodities:	353.3	354.7 (R)	356.9 (R)	384.3

R=Revised. * = Estimated.

Stocks and Shares

ANOTHER DULL WEEK IN THE STOCK MARKET

COAL SECTION DEPRESSED BY ESTIMATES COMMITTEE'S RECOMMENDATIONS: IRON DIVIDEND STILL AWAITED

Wednesday Evening.

THE share market has had another dull week with transactions limited and prices moving narrowly. A slightly better trend at the weekend has been reversed by today's reports of the recommendations of the Estimates Committee on the coal industry. These urged the nationalisation of that section of the industry producing metallurgical or high grade coal. This includes some of the best companies quoted in the coal share section of the market. Prices of coal shares have sagged and very little business has taken place. The better news for electric supply companies failed to compensate for the impact of the Estimates Committee's recommendations because on close examination the new concessions are found to contain a number of serious qualifications. The Indian Iron dividend is still awaited and the market tends to move in response to the various rumours current on this question.

It is now confirmed that the controlling interest in the British India Corporation, one of the oldest and largest British investments in India, has passed into the hands of Mr. Haridas Mundhra. The share improved during the week to Rs. 10-7, but has now receded to Rs. 10.

The Gilt-edged section is the only bright feature of the market at present. This is probably a reflection of the slacker conditions in the money market.

Details of the week's trading follow.

The recovery in the Gilt-edged marked reported last week was fully maintained and prices firmed up throughout the list. The undertone was steady and there was a slight increase in the volume of business. There were, however, insufficient sellers to meet the demand. Three percent Conversion Loan 1986 improved further to Rs. 80-10 to close easier at Rs. 80-9. After a considerable lapse of time, 3% Non-Terminable Paper found buyers at Rs. 80. In short-dated loans, 3% 1957 was fully steady at Rs. 99-9 and there were buyers of 3% 1958 at Rs. 99-7. In the medium dated group, 3% 1959-61 was in demand at Rs. 97-14 and 3% 1961 improved further to Rs. 99-10; 3% 1964 was taken up to Rs. 98-12 and 3% 1965 was enquired for up to Rs. 98-8. There were buyers of 1963-65 at Rs. 94-7 and 3% 1964 was asked for at Rs. 94-5; 2% 1960 was taken higher to Rs. 92-11 as was 2% 1961 at Rs. 95-9, while 2% 1962 was unchanged at Rs. 93-3-6. Long-dated loans were steady with 3% 1966-68 quoted at Rs. 91-11 and 3% 1970-75 at Rs. 87-4.

More interest was shown in Provincial loans, but business was once again confined to the new 4% issues. Four percent Saurashtra 1967 was in strong demand up to Rs. 99-5 while 4% Mysore 1967 was asked for at Rs. 99-2. Four percent West Bengal 1967 was traded at Rs. 99-15-6 while 4% U.P. 1967 was offered at Rs. 99-6. The enquiry for 3% issues was maintained but no business was reported.

First-class jute and miscellaneous Preference shares were as difficult as ever to obtain and consequently business was on a restricted scale. Amongst jute, Anglo-India were done at Rs. 119, Gourepore were taken at Rs. 103, Hukumchand at Rs. 115-8 and Howrah 'A' at Rs. 116. Lansdowne were quoted at Rs. 115, at which price there were ready buyers. In the miscellaneous group, Calcutta Electric changed hands at Rs. 12-10, Indian Iron & Steel at Rs. 111, Richardson & Cruddas at Rs. 95 and Rohtas Industries 'B' at Rs. 68-8. Burn 6 percents and 7 percents were crossed at Rs. 123 and 143 respectively. British India Corporation were marked at Rs. 138 and Indo-Burma Petroleum at Rs. 107.

In the banking section a small lot of Allahabad Bank Contributory changed hands at Rs. 174, Hind Bank were done at Rs. 27-10 and Hindustan Commercial at Rs. 10-4 and United Bank of India 'D' shares at Rs. 5-1. There were buyers of United Commercial at Rs. 47-8.

In the railway section, Bankura-Damoodar changed hands at Rs. 61-4 and Dehri Rohtas at Rs. 14-12. Shahdara (Delhi) Saharanpur were crossed at Rs. 152-8.

Elgin and Cawnpore Textiles were the two features in the cotton section and on interested buying improved to Rs. 22-8 and Rs. 9-13 respectively. Basanti were marked at Rs. 5-8, Bengal Nagpur at Rs. 9-8 and New Victoria at Rs. 1-7. Dunbar were steady at Rs. 249 and Kesoram were dealt in at around Rs. 15-14.

The recommendations of the Estimates Committee that the State should, as far as possible, take over all private collieries which "wholly or to a large extent are engaged in raising metallurgical or high grade coal" and that all new collieries should be State owned and managed under the ultimate control of the Coal Commission which should be set up immediately, depressed sentiment in the coal section of the market. Sellers appeared for most shares and buyers were difficult to find.

Here is a chart showing price movements of a representative list of shares:—

	Opening 22-9-55	Closing 28-9-55
Burrakur	14-7	14-2
Central India	7-6	7-1
Bengal	539	525
Bengal	539 c.w.	525 x.d.
Katras Jheriah	33-14	33-8
New Beerbhoom	19-14	19-10
South Karanpura	11-12	11-10
Equitable	32	31-12
Anglo-India	241	233
Birla	18-8	18-6
Budge-Budge	205	203
Delta	262	261
Howrah	29-12	29
Ganges	97	96
National	33-12	33-1

Electric supply shares were quietly steady. Calcutta were quoted at Rs. 15-5. Agra were steady at 165 and Benares at Rs. 19-8. Several transactions were reported in Jabulpore at around Rs. 15-4.

Champaran and Cawnpore Sugar met with enquiry at Rs. 33-4 and Rs. 23-8. Belsund were marked at Rs. 11-10, Carew at Rs. 12-8 and Shree Krishna Gyanodaya at Rs. 18-8 ex-dividend; U.P. were lower at Rs. 23-6.

In the engineering section, Indian Iron & Steel, after touching Rs. 39 receded to Rs. 38 on profit-taking; tonight's closing quotation is Rs. 38-4. Braithwaites were easier at Rs. 27, Britannia Engineering Old came to hand at Rs. 20-4 and Indian Steel and Wire Products Fully-paid Ordinary fluctuated between Rs. 83 and Rs. 84. Jessop & Company were marked at Rs. 53-12. Kumardhubi

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What is the measure of an Industry's importance?

If a bicycle, a sewing machine, or even a hurricane lantern were shown along with a steel ingot to the man-in-the-street, he would not take a second look at the ingot. Yet, in machines, factories and buildings...in the making of the hundred things we use every day...Steel is indispensable.

Started less than fifty years ago, India's Steel Industry is to-day a vital factor in the nation's economy. It produces nearly 1.75 million ingot tons of steel at a cost that no country can equal, of which Tata steel accounts for over one million tons. Tatas plan to produce 2 million ingot tons early in the second Five-Year Plan period.

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FIRST BRITISH ORDER FOR HERALD AIRCRAFT

ORDER FOR HERALD AIRCRAFT

The first British order for the new 44-seat Hand-Page Herald airliner has been placed by Air Suisse, an associate company of Silver City Airways, and a member of the British Aviation Services group. The airline is to buy a minimum of 10 Herald, valued at over £800,000 with spares, which will be used for further development of the company's coach-air-rail travel services between London, Paris and Brussels. The Herald made its first appearance at the display of the Society of British Aircraft Constructors at Farnborough this

thn: it is a high-wing monoplane with four vee Leonides Major engines, each of 870 horsepower. The chairman of British Aviation Services said that the Heralds would supplement, and eventually replace, the fleet of Dakota and Bristol lighter aircraft currently used on the airline's cross-Channel passenger services. It is expected that the first machines will be delivered in 1957.

MORE BRITISH BUSES FOR INDIA

British double-decker buses have again been ordered for service in Calcutta. They are Leyland Diesel models of a type now used by the majority of British municipalities, and will join well over 150 Leyland buses in services in Calcutta. West

Anglo State Transport, which operates bus services in Calcutta, has a fare structure believed to be one of the lowest in the world. In addition to nearly 50 Leyland Titan double-deckers already in service, it operates more than 50 Leyland Tigers and underfloor-engined Royal Tiger single-deckers, as well as a fleet of 60 Comet medium-capacity Diesel buses.

A new British bus chassis soon to be built in India by Ashok-Leyland Ltd. has just been tested for its suitability for transporting pilgrims. This vehicle was a Leyland Comet, which on its test

Comet negotiated 64 hairpin bends on a 12-mile climb—these having an average curvature of 30 ft. The Comet negotiated the hill climb, including all the bends, without going below third gear. Minimum gradients on the 12-mile climb were 1-in-15, with maximum gradients of 1-in-8. Tirupati, the starting point of the pilgrim route to the temple on the Tirupati Hills (some 3,000 ft.), is about 112 miles from the Ashok-Leyland factory near Madras. Leyland vehicles shipped from the U.K. are at present assembled at this factory.

U. S. AID FOR RIHAND PROJECT

An agreement signed in Delhi last week between the governments of India and the United States allocated \$7,844.15 (Rs. 372.5 lakhs) towards the multi-purpose Rihand Valley Development Project under the Indo-U.S. Technical Cooperation programme. The Government of India will finance Rs. 7,000 crores on the first phase of this development project, which will be obtained from the sale of 30 million worth of wheat and cotton being given to India by the U.S. as a loan. Finance Minister D. Deshmukh and American Ambassador John

herman Cooper were present at the signing ceremony. The Rihand project is a major river valley development scheme designed to speed the agricultural and industrial advancement of Uttar Pradesh, Bihar and Vindhya Pradesh States. The U.S. will finance the first phase of the project, to be completed by 30th June 1957. The second phase, a Technical Cooperation programme, will be completed in 1958. The Rs. 45.26 crore project will generate 40,000 kilowatts of electric power, mitigate flood damages in Bihar, and bring 2,050,000 new acres of land under irrigation, yielding 600,000 tons of additional foodgrain every year as well as other

WORLD CRUDE OIL OUTPUT DOUBLED

The free world's production of crude oil which was more than doubled in the past ten years is at present expanding at a rate of over 10 percent a year. In January/June this year, it totalled about 335 million metric tons, compared with 304 million tons in the first, and 311 million in the second half of 1954. This figure compares with less than 130 million tons produced in the whole of 1945. In addition, the U.S.S.R. and other communist countries produced over 39 million tons, nearly six million more than in the corresponding period last year. The rising importance of oil as a source of

energy is reflected in the fact that the free world's rate of output over the first six months of 1955 is equivalent in calorific value to rather more than 1,000 million tons of hard coal a year which is not far short of the free world's actual production of hard coal which has varied between about 1,000 and 1,200 million tons annually over the past half-

century. The biggest increase continues to come from the Middle East, where production rose by about 13 million tons compared with a rise in the

U.S.A. of about eight million tons, in Venezuela of over six million tons, in Canada of two million tons and of two million tons in the remainder of the free world. For the first time the share of the U.S.A. in the free world's total production is now less than half: that of the Middle East is now approaching one quarter.

NEWLY REGISTERED COMPANIES

Hind Strip Mining Corpn. Ltd.—Director, Mr. K. C. Thapar, 5, Royal Exchange Place. Business in iron and coal. Capital Rs. 50 lakhs.

Industrial and Chemical Plants Ltd.—Director, Mr. F. D. Onofrius 41, Chowringhee Road. Business in chemical and industrial plants. Capital Rs. 5 lakhs.

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

Our City Cable

DULL CONDITIONS IN STOCK MARKET

GILT-EDGED IMPROVE IN SUBSTANTIAL TRADING

London, 28th September.

DISTINCTLY dull conditions prevailed in the London stock exchange last week. With the exception of gilt-edged securities, virtually all sections lost ground. The uncertain economic situation and the rising flood of new capital issues were the main adverse influences prior to the weekend. The sudden illness of President Eisenhower and the consequent slump on Wall Street provided an additional unsettling factor subsequently. Business remained at a low level throughout. The gilt-edged market proved an exception, trading here being on a fairly substantial scale. The firmness of gilt-edged was assisted by the improvement in sterling in the foreign exchange market. The main feature was the advance in short-dated and medium-dated securities, which scored the biggest gains on yield considerations and on the prospect of the large Government refunding operation due early in November. The longer-dated and undated stocks lagged behind in the advance, although recording gains compared with the previous levels. The firmness of gilt-edged was not reflected in the industrial market, where

prices fell back on a broad front. The chief influence was the growing weight of new issues by industrial companies, but fears of further measures on the economic front, the Australian import cuts and the illness of President Eisenhower all contributed to the general dullness. Dollar stocks suffered severe losses. Kaffirs and coppers also fell. Oils drifted lower but held fairly steady after Wall Street's setback.

The Money Market

Credit conditions in the London money market last week were much the same as in the previous two weeks. During the first three days money was stringent, but the tightness eased and comfortable conditions prevailed later. Money rates varied from a high of 4 percent down to 2½ percent in the open market, and a certain amount was borrowed from the Bank of England at 4½ percent for the week. Bill rates hardened during the most difficult periods but subsequently eased as the credit position improved. Applications for treasury bills totalling £369,740,000 of which £280 million were allocated at an average rate of 8½ 5.14d compared with 8½ 5.52d in the previous week. This week, £280 million are offered. The Bank of England return for the week ended 21st September shows notes in circulation about £3 million lower at around £1,767 million, while bankers' deposits were about £66 higher at around £263 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 21st September shows the gold stock \$1 million higher at £21,683 million. Foreign depo-

sits fell by \$7 million but foreign investments rose to \$45 million. The Federal Reserve sold \$109 million of bills. Total discounts and advances rose by \$536 million to \$872 million, while excess reserves of member banks increased by \$160 million to \$464 million. Their daily average of excess reserves fell by \$17 million to \$825 million, while their average borrowings dropped by \$150 million to \$741 million. Business loans of the New York City banks rose by \$57 million to \$8,547 million, compared with a fall of \$14 million to \$728 million a year ago.

Stock Market Prospects

The *Investors' Chronicle* newsletter remarks that after the recent rally, the stock markets have been drifting again. It is significant that the recovery was halted at virtually the same level as the end-of-August rally, though there is no reason to read anything sinister into this. The balance of various influences weighs heavily against rising prices. Industrials have been subdued by several new issues already announced and by the thought of those still to come. On top of this, the markets have had announcements of higher raw material prices for industry and pending import cuts in Australia to digest. Add to this some evasive answers to some obvious questions put to Mr. Butler on his return from Istanbul, and it will be seen that the immediate outlook is hardly propitious for buoyant markets.

Activity on Wall Street

In domestic bonds, heavy industrial convertible issues were particularly strong last week, with some reaching new highs. Prominent with gains of up to \$5 were Inland Steel, Bethlehem Steel, Colorado Fuel and Iron and American Telephone and Telegraph new 3½. Some of the popular issues later eased slightly from the best levels. Rails were mixed, with U.S. Government obligations firm. World Bonds were neglected. Foreign bonds were quiet, with some German Nationals easing a couple of dollars or more under light offerings. A few Italians showed changes of up to a dollar either way. Norwegian and Denmark 4½ percent were unchanged to a shade higher. Japanese were mostly higher, with Tokyo City 5 percent of 1952 advancing eight points on one bond sale. In the South American list, several Brazilian 3½ percent eased about three points, with the active Chile 3 percent moving fractionally higher to 4½.

U.S. Investment Outlook

A large Wall Street house claims that investors are facing a dilemma. It points out that security prices have advanced to a point where they, particularly the best quality stocks, have probably discounted the current, and to some degree the prospective, business picture. There is little incentive to liquidate now, with stock splits, tax cuts and increased dividends in the offing. Nevertheless, the firm added, the advance since early August has been so rapid that the stock market is vulnerable to a fair sized reaction.

Vegetable Oil Market

After prolonged inactivity, demand for linseed oil expanded sharply in the closing sessions. Similar conditions were evident on the Continent and the U.K., where prices rose £1 a ton. Indian oils in bulk September-October shipment closed on Thursday with doubtful sellers at £96, at which October-November might have been bought. For BSS November-December arrival, £96½ was asked; £97 was wanted for January-April. Indian castor oil recorded a strong upward trend but trading on U.K. account was limited. The increase was attributed to strong U.S. buying and heavy local covering. For BSS October-November shipment £98 was wanted and for commercial £89 a ton, c.i.f. in drums. Offers of groundnut oil for shipment were more difficult to obtain. Near positions received attention; £106 was realised for Indian spot and for South African. Bids of £107 were asked for October shipment of Indian and there were sellers of South African September-October at £110.

World Sugar Market

Total world free market requirements of sugar are 4,690,000 metric tons, according to the revised estimate placed before the International Sugar Council in London. The previous estimate was 4,650,000 tons. The Council gave notice that Greece had ratified the International Sugar Agreement. It also took note of the decision, invoking the hardship clause, to allot reserves of 20,000 tons of sugar to the Philippines for export to co-operating countries in exchange for rice.

Freight Market Firm

The good conditions which have prevailed on the London freight market over the past 12 months have now developed into a boom under the stimulus of demand for coal from North America. The rates of increases over the past few days have been on a scale not seen since the crisis period of the Korean war. Millions of tons of coal have been booked to European countries for shipment up to the end of next year and even later. This has resulted in owners of large fleets booking employment for their vessels for the next 12 months or so at very profitable rates. The demand still continues at a high level, with orders circulating from Europe, Japan, Korea and South America, which have made long-term chartering essential to ensure good coverage. A good European grain harvest has helped to keep the demand for grain carriers at the minimum but a recent expansion of demand has now brought higher rates. Another aspect of the market is that many old and uneconomic tankers which had been priced out of their world market by the influx of super-tankers and yards have been converted into grain carriers and are able to secure full employment at very remunerative rates.

New Delhi

TWO PLANNING BODIES MAY BE SET UP

RESULTS OF MR. NEHRU'S RUSSIAN VISIT BEGIN TO SHOW

(FROM OUR NEW DELHI CORRESPONDENT)

THE first impact of the Prime Minister's recent visit to Russia is expected to be on the second five year plan. In Russia, there are at present not one, but two Planning Commissions; one dealing with the long term and other with the current planning on a yearly basis. The long-term planning is not for five years but for much longer, say, 15 years and covers different branches of industry, as well for as different parts of the country on a territorial basis. Current planning, on the other hand, is on an annual basis. It is a detailed version of the broader five year plan. This pattern is expected to be adopted in India also. Indications are that the Planning Commission will prepare the framework of the five year plan and the detailed estimates for its first year. It is likely that Professor P. C. Mahalanobis will be put in charge of preparing the long-term plan having a physical bias.

The plan-frame places the financial resources in the public sector at Rs. 4,300 crores. The Planning Minister, Mr. Gulzarilal Nanda, in a recent note circulated to members of the All-India Congress Committee, pointed out that the targets of employment mentioned in the plan-frame were unattainable with the available financial resources. He said: "On a closer scrutiny of the physical targets, it appears likely that the contemplated programme to be undertaken will give an increase of less than 5 percent per annum and produce employment opportunities falling substantially short of the 11 to 12 million jobs which had been estimated earlier." Mr. Nanda added: "It must be admitted that to set out targets of national income and employment for the next plan smaller than those already adumbrated will be unsatisfactory."

This view was upheld by the All-India Congress Committee, which refused to lower the targets of employment. Thus the estimates of expenditure in the public sector will have to be stepped up to at least Rs. 5,000 crores in order to provide for the targets of employment envisaged in the plan-frame, irrespective of the actual availability of resources. It may be added that the original departmental estimates placed financial resources at Rs. 3,000 crores, including Rs. 1,000 crores of deficit financing. On that basis, there will be Rs. 3,000 crores worth of deficit financing if the plan in the public sector is to cost Rs. 5,000 crores.

An influential section of the Planning Commission, headed by the Prime Minister, has deprecated attempts to abandon the statistical approach to physical planning. The method suggested is to prepare the plan on an annual basis. This is indicated by the Prime Minister's latest observations to the National Development Council that the next plan should be adjustable on a yearly basis. The Planning Commission may therefore prepare a detailed plan for the first year, and Professor P. C. Mahalanobis may be entrusted with the preparation of the long-term second five year plan on the Russian model, possibly with Russian assistance.

British Steel Mission

A mission sponsored by the Indian Steel Works Construction Company will arrive here on 20th October to negotiate an agreement for installing the third one-million ton steel project at Durgapur. The Company is a consortium of British steel interests who command a wide range of resources. The mission will be headed by Sir Cyril Jones. The mission will be the site selected by the British Steel Durgapur was the site selected by the British Steel Mission which visited India in the summer. The mission two sites it recommended were Bokaro in other two sites it recommended were Bokaro in the Damodar Valley area and Sindri. The Minister for Steel, Mr. T. T. Krishnamachari envisages the early development of these two places as industrial areas, with Bokaro as the site of the fourth steel works.

Dyestuffs Industry

The next meeting of the National Industrial Development Corporation will be held in Calcutta on 9th October. The Commerce Minister, Mr. T. T. Krishnamachari, will preside. The Corporation will consider a proposal for the development of the dye stuff industry in India. Sulphur from pyrites is another project which will be discussed. Dyestuffs are a very important raw material in the textile industry. They are also widely used in the manufacture of leather, paper, paints, etc. The annual consumption is valued at about Rs. 150 million. Providing for some expansion of the textile industry during the second plan, this value may be expected to increase to Rs. 200 million. At present dyestuffs manufacture is based on the imported complex and penultimate intermediates. These raw materials constitute about 70 percent of the cost of production. Very often, the foreign suppliers of intermediates are themselves engaged in the manufacture of the finished dyes. The selling prices of intermediates therefore seem to be manipulated to some extent to the disadvantage of Indian manufacturers. In the circumstances, it is essential that the dyestuff industry should not confine itself merely to the final stages of processing imported complex and penultimate intermediates, but should plan and develop the production of dyes from primary intermediates and basic raw materials.

The establishment of the dyestuff industry on sound lines is a matter of great importance from other standpoints also. Production of dye intermediates is closely linked with the pharmaceutical, explosive, plastic and solvent industries. The products thus not only contribute to the strength of national economy in times of peace but can also be readily switched over to the production of defence stores in an emergency. During the Second World War, the manufacture of some dyestuffs commenced in a small way for producing Rapid Fast Colours, Rapidoxes, Fast Colour Salts and Solubilised Vats, using imported penultimate and ultimate products. An important development took place when Messrs. Atul Products Limited, Bulsar, started in 1952 the manufacture of Acid Dyes, Direct Dyes and Sulphur Black. More recently, schemes for the production of Fast Colour Bases, Nephthols and Vat Dyes have been sanctioned. These are being implemented. The expansion of existing units is also under way.

Expansion Schemes

Although production of dyestuffs at present is based entirely on the imported complex intermediates and penultimate and ultimate products, some manufacturers are considering the manufacture of primary and complex intermediates:

1. Messrs. Atul Products Limited have schemes for the manufacture of Beta-hydroxynaphthoic acid and Dinitrochlorobenzene; some others are also said to be under discussion with their foreign collaborators.
 2. Messrs. Amar Dye-Chemicals Limited are expected to take up the manufacture of Beta Naphthol, Beta-hydroxynaphthoic acid, o-Anisidine, p-Anisidine, o-Nitroanisole, p-Nitroanisole.
 3. The Directorate-General of Ordnance Factories has a scheme requiring Nitro-benzene, Aniline and Dimethylaniline; the question whether they will produce these themselves or obtain them from other local sources to be developed is still under examination.
 4. Messrs. Indian Dyestuff Industries programme for Vat Dyes is based on intermediates which they have planned to produce locally.
- In deciding the location of manufacturing units the following are some factors, which have to be taken into consideration:
- (a) Proximity to consumers, in this case the dyestuffs manufacturers.
 - (b) Availability of synthetic nitric acid from existing sources, if any, or the setting up of its production.
 - (c) Establishment of units for the production of sulphuric acid or oleum, or their availability from existing sources.
 - (d) Proximity to the sources of supply caustic soda or chlorine, which would be required in large quantities.
 - (e) Proximity to the sources of supply of coke oven by-products and coal tar distillation products, namely benzene, toluene, xylene, naphthalene, anthracene, carbazole and pyridine.
 - (f) Other facilities, such as power, water, effluent disposal arrangements etc.

Although large quantities of benzene and toluene will be required, production at present is comparatively small. This is mainly due to the limited capacity for the rectification of crude benzol. Even for the recovery of crude benzol much still has to be done. Coke oven gases at certain places are not fully scrubbed, and at other places they are not scrubbed at all to recover crude benzol. Steps are being taken to encourage the setting up of satisfactory units for scrubbing coke oven gases and for the rectification of crude benzol into different fractions at all by-products coke ovens in the country.

Coal Tar Distillation

At present only about 60 percent of the production of crude coal tar is distilled and even this is not fully processed to recover all the naphthalene. Appreciable quantities of tar are burnt as fuel in the steel works. The requirements of naphthalene, anthracene carbazole and pyridine are expected to be substantial. This will necessitate reorganisation of the coal tar distillation industry to ensure supplies of the various distillation products. Capital investment for establishing the manufacture of intermediates and harnessing supplies of organic raw materials may be estimated at Rs. 90 to Rs. 100 million. To arrive at more precise estimates and to determine a co-ordinated programme of manufacture of simple and complex intermediates, the Government has arranged that Messrs. Montecatini of Italy will undertake a survey and prepare a project report. The advantage in selecting this firm is that it is not aligned with any Indian manufacturer of dyestuffs. Some German interests are also here, preparing a blueprint.

Sulphur Consumption

Sulphur is employed in the manufacture of acids as well as in other industries. At present, requirements for making acids is approximately 50,000 tons a year, and for other purposes about 25,000 tons a year. It is expected that at the end of the second plan the demand for sulphur will rise to a little over 200,000 tons a year. At present the entire amount is imported from abroad. With the exception of some deposits at Ladakh, there are no resources of elemental sulphur in India. Self-sufficiency with regard to sulphur may be obtained in one of two ways. The first method

is to utilise indigenous sulphur-bearing materials, such as pyrites, gypsum and hydrogen sulphide, for the manufacture of sulphuric acid. The other method is to recover sulphur from sulphur-bearing materials available within the country and distribute it to units already established for the manufacture of sulphuric acid. Neither of these methods has been employed so far, although the subject has figured in many discussions during the last five years.

One scheme has already been licensed for the production of sulphuric acid and cement from gypsum. Abroad, it is considered that the minimum economic unit should have a capacity of at least 30,000 tons a year of sulphuric acid and cement each. The scheme that has been licensed has a capacity of only 10,000 tons a year. Production of sulphuric acid from gypsum suffers from one disadvantage. Since twice as much gypsum has to be moved as the amount of acid manufactured, on economic grounds it is necessary to locate such factories near the source of gypsum. This factor restricts the applicability of the gypsum-cement-sulphuric acid method in India to a considerable extent. The other method under consideration has been that of installing pyrite burners in existing sulphuric acid plants, in order to base sulphuric acid production on two materials instead of one. It is envisaged that until an accurate estimate of pyrite resources is made, it may even be worth while to import pyrites and establish sulphuric acid units burning pyrites at port towns. However, the most recent quotation for imported pyrites is Rs. 77 a ton. Since the sulphur content of pyrites is round about 40 percent and the cost of an acid plant based on pyrites is much higher than that of a conventional plant based on sulphur, this price for pyrites will make such a project uneconomic.

Unutilised Capacity

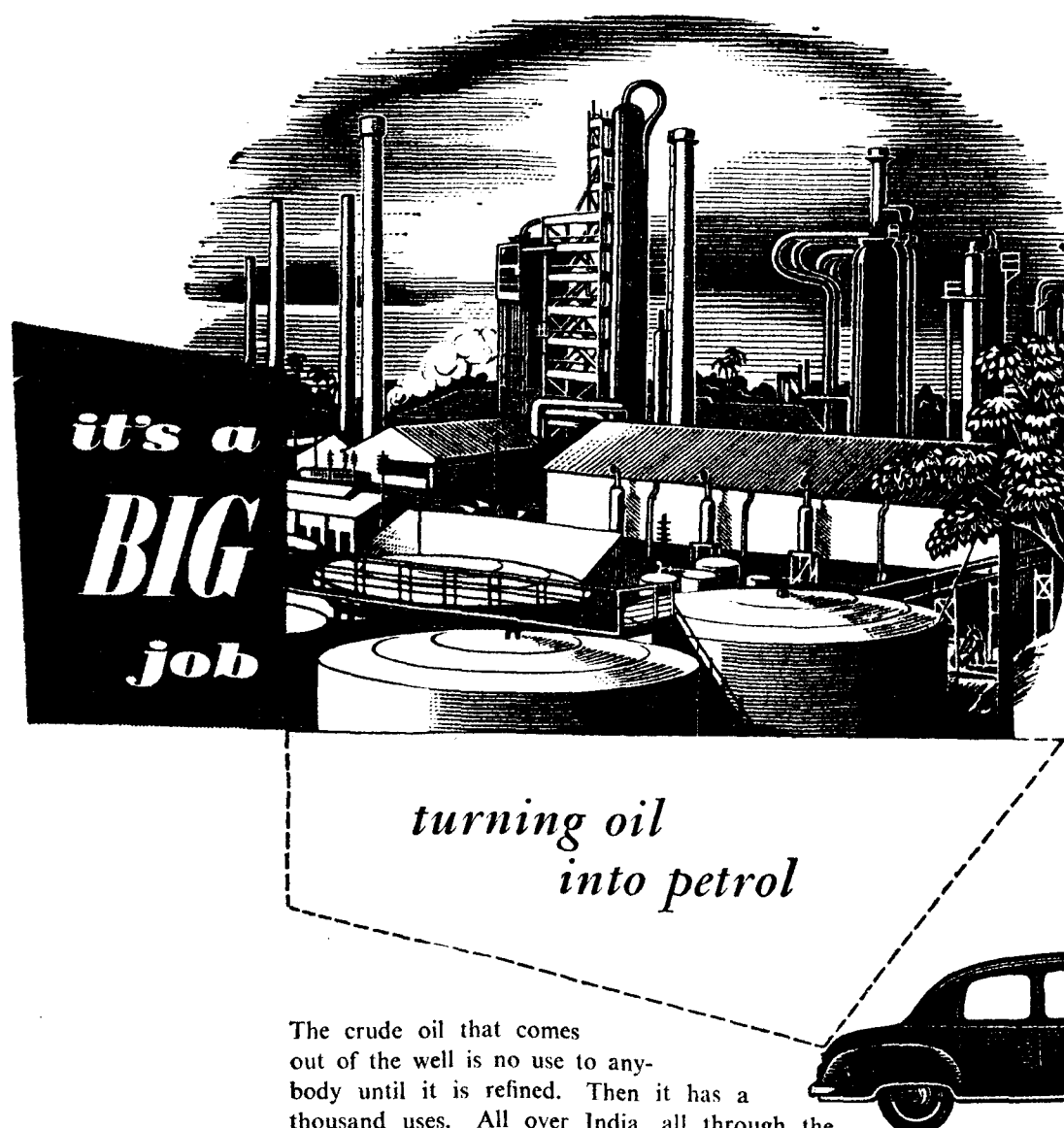
In view of these considerations, and the fact that India already has over 40 units for the manufacture of sulphuric acid whose capacity is not utilised to more than 60 percent, the best solution of the sulphur problem appears to be to recover elemental sulphur from the available raw materials and distribute it to existing acid plants. It is possible to recover sulphur from gypsum itself provided the process is operated on a very large scale. However, the capital expenditure on such a plant, to produce 100 tons a day or so of sulphur, would be several crores of rupees. Another source of elemental sulphur is the hydrogen sulphide content of petroleum refinery gases. It is estimated that the established refineries, could be a source of about 10,000 tons of sulphur a year. Recovery of sulphur from petroleum refinery gases, however, must await a general development of the petro-chemical industries.

Recently, considerable data has been obtained on the Orkla process for the recovery of sulphur from pyrites that is operated by the Orkla Grube-Aktiebolag, Lokken Verk, Norway. This firm produced over 100,000 tons of sulphur from pyrites in 1954, with a sulphur recovery of 86.5 percent. In Norway, the pyrites also contain a certain amount of copper and the simultaneous recovery of copper reduces the cost of production of sulphur to a considerable extent. Orkla Grube-Aktiebolag have indicated that provided India's pyrites do not have a high proportion of arsenic, a recovery of 85 to 90 percent of sulphur should be possible. They say that Messrs. Pyror Limited, Bermuda, who hold patent rights for the Orkla smelting process, will be prepared to assist India in putting up a plant for the production of sulphur from local pyrites on the basis of a collaboration fee of £15,000 in cash and a royalty of 2 shillings a metric ton of sulphur produced during the first ten years of the plant's existence. Orkla Grube-Aktiebolag have also expressed their willingness to allow Government officers to study the operations in Norway and elsewhere before any final decision is made regarding the process in India.

On the basis of data supplied by Orkla Grube-Aktiebolag, an estimate of the cost of production of sulphur from pyrites has been made. It is assumed for the purpose of this calculation that the sulphur recovery plant will be located near the pyrites mines and that pyrites will be available at Rs. 30 a ton. The calculations show that the cost of recovered sulphur will not be higher than Rs. 235 a ton if the assumptions made above are valid. This compares with the present c.i.f. price of about Rs. 255 for sulphur at ports today. The c.i.f. price of imported sulphur is subject to considerable fluctuations because of changes in the freight charged by shipping companies from time to time and it is likely that the c.i.f. price may vary from Rs. 200 to Rs. 275 a ton. It is also necessary to emphasise that for a production of 100 tons of sulphur a day (33,000 tons a year), the annual requirement of pyrites is about 100,000 tons. In order to provide for a sufficient working life for the plant and time for investigations to locate other deposits of pyrites, the project can be undertaken only after establishing the extent of pyrites available at a particular site. A minimum deposit of 2 million tons is considered necessary before undertaking the project.

Debate on G.A.T.T.

The Lok Sabha approved the revised General Agreement on Tariffs and Trade last week. The Commerce Minister, Mr. T. T. Krishnamachari, made some important observations on G.A.T.T., Imperial Preferences and the International Monetary Fund. International trade, the Commerce Minister said, was not a one-way traffic. It was based on the conception of "give and take". If India wanted tariff concessions from other coun-



The crude oil that comes out of the well is no use to anybody until it is refined. Then it has a thousand uses. All over India, all through the year, people are using the hundred-and-one different products that come from the Assam Oil Company's "oil town" at Digboi, the site of India's first and most highly developed oil refinery — and the only refinery which processes crude oil produced at India's only oilfield.

You probably think first of petrol when oil products are mentioned. But don't forget that the food you eat was obtained with the help of oil — in the shape of tractor fuel and lubricants. Even the carpet in your house was made with the assistance of oil — the oil that keeps the mills running smoothly.

Oil is vital in the modern world. Though small by world standards, the Assam Oil Company's refinery at Digboi every day produces over 250,000 gallons of high quality products to help to meet India's ever-increasing needs. The Assam Oil Company is looking to the future, too. The company's extensive technical and financial resources are being used to the full to find new sources of oil and to bring into operation new methods of production and refining. If this is successful, the flow of Indian oil to Indian industry, transport and agriculture will increase year by year. The Assam Oil Company will make sure of that.

ASSAM OIL COMPANY



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tries, it could get them by offering some in return. What she had been able to achieve was not only freedom of action, but also flexibility of action. In fact, Article 18 was the charter of flexibility. G.A.T.T. would not hinder India from diversifying her trade. "Briefly put, we have the freedom to give, provided we do not mind losing all the concessions we have received."

Referring to Article 28, he said: "Firstly, under this Article and the interpretative notes attached to it, an underdeveloped country can negotiate for a change in tariff bindings at any time. In these negotiations, I would like to point out, it is not essential that an agreement should be reached only on the basis of new concessions in lieu of the ones which are withdrawn. There may be an agreement on the basis of a mutual withdrawal, or the corresponding country might feel that the concessions withdrawn are not material. Secondly, the tariff bindings under this Article would be valid for periods of three years at a time. And during the last six months of the bound period, it will be open to a country entering into these bindings to withdraw any concession, even if it fails to reach an agreement. Of course, when it withdraws a concession without an agreement with the other parties affected, the latter will also have the corresponding freedom of withdrawing their equivalent concessions. The advantage of this freedom lies in the fact that the need of the country which seeks to withdraw will not become the opportunity of the country with whom the negotiations have taken place. I hope honourable Members will please note this. In other words, we need not offer a concession which is more than legitimate or more than we can afford."

"There is one further provision in the Article which has been inserted now. It is quite possible for us at the expiry of the three year period to say that we shall keep the whole of our schedule of bindings free. This will mean that we can act unilaterally in respect of any of them at any time. If we did so, then naturally enough other countries will also be free similarly to withdraw any concessions that we may have received. Therefore, before a country acts under this provision, it must satisfy itself that it is likely to gain rather than lose under a freedom which clearly cannot be exclusive. Actually, the effect of these changes would really be to bring home to every country that in tariff concessions, as in every other matter, there is a question of give and take. No country need give more than it receives, and if it feels that, in the situation in which it is placed, it has to act, it can act unilaterally. A country which values the concessions which it has received will naturally be chary of meddling with the Agreement and acting in haste."

Managing Agents in Textiles

The Rajya Sabha last week discussed the Indian Companies Bill as it emerged from the Lok Sabha. The managing agency system, as could be expected, was the favourite target of attack, but the Finance Minister defended it. Without naming the industry, he indicated that the managing agency system was likely to be terminated in the textile industry after 1960. The Bill provided that for officers or employees of a company, the existing provisions for computing commission or calculating net profits would continue for a period of two years after the commencement of the new Act. The Rajya Sabha reduced this period to one year.

Shipping Policy

The Lok Sabha, in addition to ratifying the revised G.A.T.T., passed the Bill to implement the Bank Award and discussed the shipping policy. Members were carefully briefed, as is evident from their speeches. The Deputy Minister for Transport, Mr. O. V. Alagesan, made a fighting speech in reply to the debate. Replying to the demand that the percentage of overseas trade should be increased from 5 percent now to 50 percent, he said that the critics did not realise that the demand could only be met by adding 180 ships. Talking of the rôle of the private sector in the development of Indian shipping, the Deputy Minister asked: "Is it not the patriotic duty of our importers and exporters to see that they patronise Indian shipping?" The Federation of Indian Chambers of Commerce and Industry, instead of appealing to its constituents to patronise Indian shipping, had passed a resolution asking the Government to do a number of things such as finding cargo. "Mr. Alagesan seemed to ignore the obvious—that under the Welfare State, the emphasis has shifted from the first person singular to the third person plural and the Government is expected to meet all the demands of the people. Shipping interests, likewise, look to the Government not only to patronise Indian shipping exclusively but also to coerce all importers and exporters to do likewise."

Mr. Alagesan rejected the demand for a Maritime Commission and disclosed that the benefits of the Government's loan policy were not utilised by the shipping companies until the Transport Ministry made a special appeal to them in November 1953. The Minister asserted that, unlike Members of Parliament, shipping interests had no complaint against the Government's loan policy. One hundred percent reservation of the coastal trade had already been achieved, added the Deputy Minister. As far as trade with neighbouring countries was concerned, Indian ships carried about 40 percent.

CORRECTION

In our New Delhi letter, appearing in the issue of Capital dated 15th. September, 1955, page 365, column three, paragraph two, Messrs. Raymon Engineering Works Limited of Calcutta have been wrongly referred to as the Ramond Engineering Works.

London

ISTANBUL STATEMENT HALTS DRAIN ON RESERVES

MR. BUTLER TO FACE PROBLEM OF INFLATION

(FROM OUR LONDON CORRESPONDENT)

MR. BUTLER'S activities in Istanbul have paid dividends this week in a strengthening of sterling which has at least halted, if it has not reversed, the drain on our gold and dollar reserves. That does not mean that the economic crisis with which we were faced has been averted. Far from it, for Mr. Butler must now face up to the implementation of the promise he made at Istanbul to tackle the inflationary danger by cutting expenditure, reducing home consumption and expanding exports to correct the unbalance in payments. He was not prepared to go into detail on his return to London, but was no doubt more expansive at the two Cabinet meetings which have been held this week. There has been a hint this week that the level of housing subsidies is receiving attention, and also a limitation of the call-up for National Service, but the major savings on public expenditure—and the whole field has been under careful scrutiny during the Parliamentary recess—may not be announced until Parliament reassembles on 26th October. In other directions he might act earlier, but before doing so he would probably like to await the appearance of a clearer picture of the trend of the trade figures at the close of this month undistorted, as they have been in recent months, by the effects of the docks and rail strikes.

So far as practical steps are concerned, the only move has been a further small adjustment in current interest rates. All loans offered from the Revolving Fund for Industry will bear interest at 5 percent instead of at 4 percent as previously. The increase will not affect agreements already reached. The fund was set up two years ago to provide small short-term loans to small and medium-sized firms with the object of improving productive efficiency and is financed under the Conditional Aid Programme of the United States. A sum of £700,000 is available to be lent and repayments are expected to keep the fund at a useful level. Since the first loan was arranged in May 1954, 24 loans for a total of £1,250,000 have been agreed. At present a further twenty are being negotiated for some £300,000.

Rising Material Costs

One of the biggest problems now facing industry in this country is the rising costs of labour, but a very close second threatens to be the steady rise in material costs. According to the *Board of Trade Journal*, basic material prices rose a further 1.8 percent in August, the index figure rising to 156.5 (mid-1949 = 100) against 153.8 in July. 148.9 in May and 143.2 in August last year. This brings the rise since the beginning of the year to no less than 7 percent. These are the prices of materials, apart from fuel, used by the manufacturing industry. The further rise in August generally was caused by price rises in copper (up 9 percent), raw rubber (up 10 percent), and cotton (up 1 percent). The experience of industries has varied since the beginning of the year, for while the mechanical and electrical engineering industries have faced rises of 10 percent in their materials, house-builders and civil engineers have had to cope with rises of 3 percent. On an average industry's selling prices have gone up by 3 percent so far this year, but there are several trades which have managed to keep their selling prices virtually unchanged. They include the textile, clothing, footwear, glass, dyes, chemical, paint, jute, hosiery, carpet, cigarette and soft furnishing trades.

Another of the normal economic indicators is both good and bad, according to how you look at it. British export prices fell by 1 percent in August, the first fall in the Board of Trade's export price index since last September. It is accounted for by price cuts in the metal and textile industries. The index in August was 102, against 103 in July and 100 at the beginning of the year. Since the import index remained unchanged in August this has led to a rise in the terms of trade index of one point, thus offsetting the favourable trend in the previous month. Even so, as the Board of Trade points out, "the terms of trade index remains at a more favourable level than in any of the preceding twelve months with the exception of July." Against the background of the growing wage demands and the steady rise in raw material prices, and the cost of fuel may well rise further if the National Union of Mineworkers' latest four-point plan for improved conditions for miners, estimated to cost a loss in output of 20 million tons and as much in money, is met—it is encouraging that some sectors of industry are able to cut export prices and so maintain their competitive power in world markets. The Board of Trade states that apart from engineering products "the average values in all the sub-divisions of manufactured goods exported declined in August." Moreover, the latest analysis of the August trade figures shows that while the August export figure was swollen by delayed shipments due to the dock strike it is expected that the export figure may still benefit from this influence for "two or three months to come." Chemicals, machinery and metal manufacturers were the main contributors to the large August export total and the sterling area, which was most severely affected by the strikes, received a large share of Britain's exports last month.

As for import prices, declines in the value of food, beverages and tobacco were offset by increases in the cost of imported materials and

manufactured goods. While imported oranges, butter and tomatoes were cheaper, rubber and copper became still more expensive. The Board of Trade states that the cost of imports in the first eight months of the year was no less than 16 percent higher than in the same months of 1954. Since prices rose by 4 percent over this period it is clear that the volume of imports has risen by approximately one-eighth. That is the real headache so far as the balance of payments position is concerned, and its solution is by no means easy. It is small satisfaction to be able to record that the cost of living index, which measures changes in the average level of retail prices, dropped one point to 149 between 12th July and 16th August. This is the first fall in the index since September 1954, when the figure was 143, but the present level is still the second highest since the index was started in 1947 and is three points higher than in January this year.

Tea Prices Rising Again

Tea prices are steadily creeping up again, with high-grade teas fetching as much as 8s. 7d. a lb. at the auctions. An accurate comparison of prices at different times is always difficult owing to the wide variations in quality, but the movement has been so marked in the case of high-grade teas as to admit of no doubt. Top-ranking estates in Assam are now getting their 8s. 6d. a lb. for tea which, theoretically at least, had fallen as low as 4s. 3d. during the big slump in May-June. Average for Ceylon teas is now over 5s. a lb. against 4s. in the slump. Taking plain broken Pekoe as representative of the low grade teas, the price has risen from 3s. 4d. to 3s. 9d. Assam Consolidated Tea Estates have announced that negotiations for the sale of three of the company's estates in Assam have reached an advanced stage. The price, in the opinion of the board, is satisfactory. It is not intended to dispose of any further tea areas owned by the company.

Mining Engineers' Study Tour

Twelve experts in mining engineering and geology from Asia and the Far East, including Mr. Suresh Chandra Dey (Assistant Superintendent of Collieries, Ministry of Production, Calcutta) and Mr. Bhabesh Chandra Roy (Superintending Geologist-in-Charge, Government Geological Survey, Calcutta), arrived in London on Thursday last to begin an eleven-day study tour of British mining establishments, research institutions in the field of mining and geology, etc. Other members of the group come from Afghanistan, Burma, Hongkong, Indonesia and Japan. They will visit a deep mine near Sheffield and an opencast site near Leeds as part of their study tour in this country, besides examining a mechanisation training centre, safety in mines research establishments and the underground gasification trials near Chesterfield. The group's visit to Britain is the final stage in a 13-week tour which has included inspection trips in the U.S.S.R., in Western and Eastern Germany and in France. The group left New Delhi on 2nd August and flew to Moscow, where they began their study tour, which is sponsored by the United Nations Technical Assistance Administration and the U.N. Economic Commission for Asia and the Far East. The purpose is to provide the experts with information on the latest developments in the fields of mining, engineering and geology, and when they leave here on 4th October they will go to Geneva, where they will prepare a report on the ways in which European mining developments may be applied in Asian and Far Eastern countries.

"Classes" at Harwell

Britain has thrown open Harwell to the world as the first Atom Academy to teach other countries how to develop nuclear power for industrial purposes. Fifty scientists started the £250 three-month course at the research station this week. Among them are 15 foreign scientists from ten countries, including Yugoslavia, India, Argentina and Brazil. Harwell's Director, Sir John Cockcroft, stated at the Geneva atoms-for-peace conference that Britain was prepared to show other countries what she had done by allowing foreign students into Harwell. Classes will be held outside the security fence, but the foreign scientists will be allowed to see research reactors like Bepo and Gleep, prototypes of the first British atom power station at Calder Hall. The students will see work going on in many of the Harwell laboratories.

More Than a Million Tourists

There is no denying that the British Travel and Holidays Association has done a good job over the past few years. It set itself the target of attracting a million tourists to this country in 1955, and it certainly looks as though this will be reached. In the process, as was disclosed at the annual meeting of the Association this week by its Chairman, Sir Arthur Morse, the tourist industry had raised its earnings from foreign visitors since the war to the not inconsiderable sum of £737 million; had achieved the seventh place in Britain's export industries; and, even more important, the first place as an earner of American dollars. These are all achievements of which to be proud. It was all the more unfortunate, therefore, that there should be a cloud on the horizon. It is now becoming apparent that the Association's promotion campaign is outstripping the country's capacity to cater for the extra business that has been stimulated. "There is no doubt that we cannot now cope with all the visitors who want to come to Britain," Sir Arthur said. "More than a million are planning to come next year and they are a challenge to the industry and the Government to provide the extra accommodation needed." There was an urgent need of more hotel accommodation, particularly in London and Edinburgh. Some form of tax-free allowances on hotel investment and the removal of purchase tax on hotel equipment would be essential.

Bombay

OFFICIAL PRECAUTIONS AGAINST DISORDER

MAHARASHTRIANS FEAR DENIAL OF SEPARATE STATE

(FROM OUR BOMBAY CORRESPONDENT)

THE States Reorganisation Commission's report is expected soon, but pending its actual publication, it is widely believed that the Commission will recommend a bilingual State with certain changes in the present boundaries, such as the exclusion of the four districts of Karnatak (these are likely to form part of a new Karnatak State), and the addition of the Marathi speaking areas from Hyderabad in the South and the present States of Saurashtra and Kutch in the North, to the future State of Bombay. This is not likely to be welcomed by the Maharashtrians who have asked for a separate State consisting of the Marathi-speaking areas in Bombay, Hyderabad and Madhya Pradesh with Bombay city as its capital. It is feared that any recommendation which does not meet this demand might be resented; violence may break out, from which business establishments, most of which are controlled by non-Maharashtrians, may suffer. The politicians who encouraged the aspiration for a united Maharashtra in the past, are now themselves disturbed over this ominous prospect. This can be seen in a joint appeal issued by prominent political leaders of all the parties to the people of Bombay city asking them to receive the recommendations of the States Reorganisation Commission in a calm manner, assuring them that leaders will take necessary steps after the publication of the Commission's report and that the people should remain completely unruffled and calm. The Government also has been engaged during the last month not only in making elaborate preparations but in staging rehearsals of the measures to meet violence if it occurs at the time the Commission's report is released. The Press note issued by the Government during the week-end, while noting the apprehensions over the recommendations of the Commission, on the part of a section of the people, assures that democratic and constitutional processes will continue even after the submission of the report and that the alterations of areas, boundaries or names of the existing States will require legislation by Parliament after ascertaining the views of the legislatures of the States concerned. While the Press note hopes that the public will maintain the correct approach and atmosphere for final decisions on the subject and will conduct itself with the dignity befitting an independent nation, co-operating fully with the authorities for the maintenance of normal conditions, it goes on to warn that any recourse to unlawful methods will be firmly dealt with and that adequate measures will be taken in all places to deal with any eventuality.

Coastal Ferry Services

Scindia's Sabarmati sailed from Bombay to Cochin via Mangalore on the Western Coast last Thursday marking the beginning of the coastal ferry services between Bombay and the many ports dotted along the Saurashtra, Konkan and Kerala coast-line, after its having been in suspension for about four months. Due to inclement weather, the number of passengers was very much below normal; the Sabarmati carried only about 200 passengers, that is less than one-fifth of her normal carrying capacity. An important piece of normal carrying capacity. An important piece of shipping news was the announcement by the India, Pakistan, Ceylon and Burma Outward Freight Conference that it had decided to postpone for another month the proposed 35 percent surcharge on cargoes bound for Bombay, Calcutta and Madras. An official of the Conference said that the postponement was made in view of the continued efforts of the Indian Government and port authorities to improve conditions at the Indian ports.

The Nature of Freight Rate Increase

Mr. Vasant J. Sheth, Director of the Great Eastern Shipping Company, who returned from a round-the-world trip extending over 30,000 miles during a little over two months, expressed the view that the present firm condition in the world and freight markets was a durable phase and not a temporary one. Mr. Sheth had undertaken this trip to place orders for two new vessels as a part of the Company's expansion programme. An order for one of these steamers has gone to Japan while the other will be built in the U.K. It may also be mentioned that as a result of this trip, the Great Eastern Shipping Co. has been able to secure the agency of the Hellenic Lines of Piraeus and New York which run a regular monthly liner service between India and U.S. ports. Explaining his opinion on the freight market, Mr. Sheth observed that it was not easy to make a forecast, but he had observed while abroad that the countries owning large shipping lines were inclined to regard the present freight market conditions not as a temporary move but something rather durable, because these conditions were based primarily on the high level of prices for new ships resulting from the still rising level of wages in ship-building yards. Mr. Sheth also pointed out that wages formed a very important part of the cost of a ship and often amounted to as much as 60 percent, and if the wages paid for the semi-processed materials like steel, engines and various component parts that went into the making of a complete ship were also taken into account, the proportion might in some cases be as high as 70 percent. As all these coun-

tries, including those which already boasted of a high standard of living, aimed at raising the standard of living within the next 10 years, it was clear that there would be a further rise in wages. It would, therefore, be idle to expect the present high freight market rates, based on this high cost of ship-building, to show any downward variation in any foreseeable future. Giving other reasons for the present high freight rates, Mr. Sheth pointed to the very heavy coal movements from the U.S.A. to Europe, even to the U.K., the expected rise in the volume of surplus foodgrains available for export and the phenomenal fall in the output of dock labour all over the world necessitating a slower turn-round of ships. In support of the last, Mr. Sheth pointed out that a vessel now spent as much as 250 days at ports as against only 130 days before the war and that these delays had contributed greatly to the hardening of the freight rates.

Transport Users Confer

Railway transport received good attention at the session of the All-India Federation of the Transport Users' Associations at Ahmedabad. This Federation represents nearly 30 passenger organisations in the country. One of the most important pleas put forward by this Conference to the Government was that the planning authorities should convene a special meeting of the members of the consultative committees, representatives of various passengers' associations and trade organisations to consider the draft plan for railways. The Conference believed that such a meeting would serve both the interests of the Railway administration and the users. On the augmenting of the rolling stock, the Conference, in another resolution, while appreciating the efforts of the Government in this direction, suggested to the Railway Ministry that it should utilise all the available resources fully including private workshops, for production of rolling stock to meet the increasing traffic on the railways. The Federation also asked that the passenger amenities fund should be raised to Rs. 6 crores and an assurance given that the amount would be spent for this purpose. Mr. F. B. Dabhi, M.P. was elected president of the Federation for the coming year. It may be mentioned here that judging from its claims, the efforts of the Central Railway to meet the increasing goods traffic demand seem to be succeeding well. The number of wagons loaded with goods from depots in the Bombay area of the Central Railway has risen from 19,456 for the first five months of the year ended 31st August, 1954, to 20,553 wagons for the corresponding five-month period this year, representing an increase of 5.6 percent. Similarly, the inward traffic to Wadi Bundar has risen from 36,891 wagons in the five months ended 31st August, 1954, to 40,193 wagons unloaded in the corresponding five months this year, representing an increase of 11.2 percent. The latest Press note adds that with the cessation of the rains, the first phase of the engineering work in hand at the Wadi Bundar goods depot, which will involve an expenditure of Rs. 14 lakhs, would be pressed forward. It is expected that by November this year, the unloading capacity at Wadi Bundar will have been increased by 100 additional wagons a day.

Depression in Cotton

Cotton has been severely depressed during the last week. Apart from the fact that a good crop, which some people estimate at 5.5 million bales, is expected during this season, the main factor which has contributed to the depression of sentiment both in the forward and spot markets has been the announcement by the United States Agricultural Department of its decision to offer one million bales on an open competitive bid basis next year. There is no possibility of any part of this cotton, except a small quantity, coming to this country; but what the trade fears is the impact of the U.S. export of this magnitude on the world market prices, especially on the markets in Pakistan. By a complicated and tortuous process of reasoning, the trade has come to believe that the new competitive sale policy of the U.S.A. will force down prices at Karachi and make the export of lower staple Indian cotton more difficult. Either India would have to reduce the prices of its export quota or this quota will hang heavily on the available supplies and create a slump in the local market. It is also argued that, if the price of U.S. cotton came into parity with Indian cotton, the Continental importers might divert their purchases to the U.S.A. It may, however, be noted that the present Indian prices of cotton are about 30 percent below the U.S. parity and the competitive sales from the U.S.A. are not likely to wipe off this price differential. There is also a belief among knowledgeable circles in the trade that the production for the current season has been overestimated, almost to the extent of over half a million bales. There is some plausibility in this argument as the first estimate of the cotton acreage at 13,173 million acres shows only a 2 percent increase in area over the last season; even though the final estimate of acreage is likely to be very much higher, some commentators do not place the new crop at over five million bales. If the crop is found to be lower than originally anticipated, the Government would naturally restrict the export quota and this in itself would preclude the chance of a price slump.

It is also likely that Japan might increase its offtake of Indian cotton during the 1955-56 season. The reported move on the part of some of the big Japanese firms, who had offices in India for purchase of Indian cotton in pre-war years, to reopen these offices encourages this expectation. It is

Japanese Offtake

In view of these conflicting views, a good deal of interest was shown here last week in what Mr. Francis G. Hickman, editor and publisher of the *Cotton Trade Journal*, Memphis, U.S.A., had to say with regard to the disposal of the surplus American cotton. Mr. Hickman believed that this disposal should be so planned as not to disturb the international cotton economy. Mr. Hickman suggested that it is up to India, who occupied a leading position in the East today in the world of cotton, to restore the cotton markets of those South East Asian countries which had been seriously disorganised and which were in the process of disintegration. He observed that there was a large increase in cotton production and spinning throughout the world. China, for instance, was planning to raise its production from four to five million bales, while Pakistan was consuming its cotton in its fast developing textile industry in increasing quantities. Against this, Mr. Hickman pointed out that certain markets for textiles in the South East Asian region were rapidly disappearing as a result of lack of buying power in countries like Indonesia, Viet Nam and Burma. He therefore, suggested that India should make an effort to open up markets in South East Asian countries by evolving some plan of help. He hinted that the U.S. Government might be inclined to give consideration to such a scheme and provide necessary financial aid.

Spurt in Pepper

Unlike the cotton market, the pepper market here and on the Western Coast has spurred following the Government's announcement earlier last week on the abolition of export duty on this commodity. While the trade had been asking for this abolition on the ground that it was not able to compete in the world markets due to the handicap, the first reaction of the trade, as usual, was to boost up prices both in the spot and forward markets in pepper, belying its own belief. If the export duty hampered foreign offtake, this price rise to the extent of Rs. 50 to Rs. 75 a candy, might neutralise the relief granted by the Government and even discourage new demand. It is, however, believed that this rise is temporary and that the rates will adjust themselves in relation to prices in the world markets. It may be recalled that the duty, which originally stood at 30 percent *ad valorem* or at Rs. 65 a cwt., whichever was lower, was reduced to 15 percent *ad valorem* last January, as a result of severe competition from Indonesia and Sarawak. This was followed six months later by Indonesia reducing export duty on pepper from 15 percent to 5 percent, which made the position of Indian pepper again difficult in the foreign market, and led to the total abolition of the export duty by the Government of India. The market hopes that the removal of this duty will attract foreign buyers once again to India to place business with the shippers on a larger scale. A much higher crop almost to the extent of 30 percent is expected during the coming season, which will begin to come into the market after a month, and the announcement of the abolition of the duty has come just in time for making forward sales in the new crop.

Symposium on Rationalisation

The All-India Radio, at its Ahmedabad centre, organised last week a symposium on rationalisation in industry. Mr. Shantilal Mangaldas, President of the Federation of Indian Chambers of Commerce and Industry, who spoke on behalf of industry, said that rationalisation would cut prices of commodities and raise living standards. He gave an assurance that displaced workers would be shifted over to gainful employment elsewhere, while conceding at the same time that initially there might be some degree of unemployment; but as the process of expansion would be spread over a period of time, those out of work could be easily accommodated in other industries. The workers' point of view was represented by Mr. S. R. Vasavada of the Indian National Trade Union Congress. While not opposing rationalisation in principle, Mr. Vasavada asked for the setting up of a controlling authority at the national level for each industry to evolve norms and differential standards for working conditions for the alternative employment of workers displaced as a result of rationalisation, which might be brought about by mutual agreement between the workers and the management. Dr. B. R. Shenoy, who might be regarded as representing the academic point of view, suggested that the impact of rationalisation on employment could be appreciably eliminated, if the pace was adjusted to the natural decline of labour force resulting from superannuation, death, etc.

Madras

MYSORE STATE TO INTENSIFY INDUSTRIAL EXPANSION

ENCOURAGING REPORTS OF COMMUNITY PROJECTS

(FROM OUR MADRAS CORRESPONDENT)

MYSORE State, which is already well advanced in industrial development, is planning a further expansion in the second five year period. While priority was given in the first plan to irrigation, power and agriculture, the draft plan for the next period makes provision for a number of heavy and large-scale industries. The proposed industrial projects include the extension of the Bhadravati iron and steel works, the establishment of a raw film industry, a fertiliser factory, an aluminium factory, a cement factory, a ferro-manganese plant and two new sugar factories, requiring a total capital outlay of about Rs. 32 crores. In addition, the village and small industries group will account for about Rs. 12 crores.

Twelve schemes, involving a total cost of about Rs. 17 crores, have been prepared in connection with the enlargement of the Bhadravati works. They include the establishment of a plant of a spun cast-iron pipe plant, a sintering plant, an alloy and tool steel plant, a plant for steel expansion and a third electric pig-iron furnace. The alloy and tool steel plant will produce 1,000 tons of special and alloy steel. The establishment of a stainless steel plant with a production capacity of 15,000 tons per annum, wire and wireless products mills and the expansion of the ferro-alloy plant also form part of the scheme. The proposed fertiliser factory at Bhadravati is intended to produce 30,000 tons of ammonium nitrate in the first stage. Nitro-chalk might also be produced at this factory by utilising the large deposits of limestone near Bhadravati. In view of the magnitude of the scheme, the State Government intends to sponsor the fertiliser factory as a government concern. The ferro-manganese plant, proposed to be set up near Hospet and Sandur in Bellary taluk, will utilise the rich and extensive deposits of manganese ore in the area and the electric power that will become available at the Tungabhadra Dam. To begin with, it is proposed to instal a 20-ton furnace giving an actual production of 6,000 tons of ferro-manganese per annum with a capital investment of Rs. 25 lakhs.

The project for a raw film industry will involve an outlay of Rs. 5 crores and a joint-stock company will be floated to undertake the production of raw films required for the cinema industry, X-ray and photography. The Government of Mysore will contribute Rs. 1 crore; a loan of Rs. 1 crore is to be secured from the Industrial Finance Corporation through the Central Government; Rs. 1.25 crores is expected to be subscribed by the private sector; and Rs. 25 lakhs is to be subscribed by the foreign firm which will work in collaboration. The proposed aluminium factory, involving a capital outlay of Rs. 5.5 crores, will also be a joint-stock company in which the Mysore Government is to invest Rs. 1 crore; and about Rs. 1.5 crores is expected to be subscribed by the public.

Rural Development

In the sphere of village and small industries, the rural industrialisation scheme now in force in the State will be continued and intensified at a cost of Rs. 1 crore under the second plan. Five new small-scale schemes will be launched for the manufacture of thermometers, mechanical toys, forged steel, metal parts and sparking plugs, etc., involving an expenditure of about Rs. 7.6 crores.

The Andhra Planning Minister has announced that the Planning Commission has made a tentative provision of Rs. 125 crores for the State's second five year plan. The allocations under various heads are:—

	Rs. crores.
Agriculture and rural development	16
National extension and community projects	11
Irrigation	34
Electricity	22
Industry	10
Transport	53
Education	83
Medical and public health	83
Housing	2
Labour and labour welfare	5
Welfare of backward classes	3
Miscellaneous	14

Additional provision is expected to be made by the Planning Commission for flood control, development of minor ports, inland transport and the like, which might amount to Rs. 19 crores. The size of the entire second plan will thus be of the order of Rs. 145 crores as against the Rs. 240 crores proposed in the State's preliminary draft proposals. As for power projects, the Planning Commission has made allotments for the Machkund, Tungabhadra and Sileru hydro-electric projects. The Sileru Project, costing Rs. 25 crores, is expected to be completed by the middle of the third plan period. After completion of all the power projects, included in the second plan, the power potential will be increased from 71,000 kW. to 194,000 kW. in 1961. Meanwhile the first generating unit of the Machkund Project which will have an ultimate capacity of 100,000 kW. has just been commissioned, and work on the scheme will continue during the second plan period.

In the sphere of small-scale industries the Planning Commission has agreed to the establishment of a pilot plant for the production of bolts, nuts and rivets at Visakhapatnam and a plant for

the manufacture of scientific glass apparatus at Gudur. Other schemes in the same category will provide for the training of artisans.

The Private Sector in Industry

Some forthright views were expressed by Mr. S. Anantharamakrishnan, a Madras industrialist, at the general meeting of the Malabar Chamber of Commerce. He said that the very existence of the private sector in industry was being threatened in India. He recalled that the private sector consisted of 30,000 joint stock companies in the country, 80,000 income-tax assesses, and a large public. The investment in the private sector all over India was computed at Rs. 4,000 crores as against Rs. 1,400 crores in the public sector. It was the private sector, he pointed out, that stood by the Congress during the struggle for freedom by contributing liberally to its funds. The calamity on the private sector, he continued, was undeserved, and he could not think of any other agency which could replace the private sector efficiently. In this connection, he observed that in the new Company Law Amendment Bill there were almost 150 penal sections and that, judging from the speeches of members in the Union Parliament, it looked as if the private sector consisted only of tax-dodgers, profiteers and black-marketeers.

Referring to nationalisation, Mr. Anantharamakrishnan said that even now the Government was getting half the profits of concerns, and asked what need there was to nationalise and employ a large number of people for the purpose. The insurance companies were investing half their funds in Government securities and he asked whether there was any need to nationalise them. He expressed the view that in the event of nationalisation the companies would not work as efficiently as in the private sector. Referring to the question of finance for industry, he observed that the rate of interest charged by the various industrial development corporations was too high. Subsidies were necessary but unless the Government provided these the rate of progress of industries would be necessarily slow. Finally, Mr. Anantharamakrishnan urged that small royalties should be given to people in the U.S. and other countries, who were willing to help new industries with their technical expertise.

Community Development Projects

Official reports of the progress of the National Extension and Community Projects in Madras State are very encouraging. The schemes now in progress cover a population of 74 million out of a total rural population of 29 million. The entire population is expected to be covered by the community development programmes by the end of the second plan. The reports coming in from various development blocks speak of a new life and a new spirit among villagers. In the N.E.S. Blocks in Tanjore district, "the people have come round to think, plan and work for themselves and to develop ideas of self-help, self-reliance and self-confidence. They are now coming forward to give their lands free for forming roads and to extend their help to achieve improvements by their labour. There is a healthy competition in offering contributions in labour, kind and cash for development works to be taken up and in securing more amenities for their villages.... The introduction of this scheme to some extent is responsible for the eradication of internal differences among the villagers."

In an N.E.S. Block in Trichy district, "the old casual and indifferent way in which people used to treat the works under execution in their villages is gradually disappearing. This is illustrated by the way in which the people take to improved methods of agriculture and sanitation. Though this cannot be termed as a cent percent change, still there has been a marked change in the pattern of participation."

In a Community Development Block in Chingleput district, "improvement to houses at least in the way of white walls, painted doors, and properly thatched roofs with newly-cut hay spread over is being stimulated by grants of the materials required. Walls are being raised at least by one foot, and provision of doors and windows with the requisite heights arranged wherever they are badly needed. On an average, at a cost of Rs. 5, a mud hovel has been transformed into a properly white-washed and thatched house."

In a Malabar district N.E.S. Block, "public contribution is insisted on for all activities in these blocks and the villagers have been munificently contributing their share, wherever required. The people have begun to realise that N.E.S. is a people's programme and that they should not look forward to Government help for everything. They have never failed to come forward with their share wherever and whenever necessary."

These glowing accounts are, however, not corroborated by any non-official enquiry of note. If these reports are even 50 percent true, then the heavy expenditure proposed to be incurred under the second plan for the National Extension and Community Projects will have justified itself.

Need for Increased Rubber Yield

At the meeting of the newly-constituted Rubber Board, the Secretary of the Union Ministry of Commerce and Industry indicated that the Government was seriously considering the establishment of a synthetic rubber plant to augment natural rubber production in India. The Government, he added, had recently approved a scheme which contemplated replanting 7,000 acres annually in the existing areas under higher yielding varieties. Under the scheme, 70,000 acres will eventually be replanted with improved strains. Referring to European planters, he said that they were good planters, and Indians had much to learn from them, and added that the Government had no idea of driving them out.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales, the 54,569 packages on offer realised an average price of 5s 5.85d a lb, against 5s 0.41d in the previous week and 6s 0.86d a year ago. Plain broken pekoe was quoted at 3s 8d-3s 9d; in the previous week, 3s 7d.

	No of packages	Average per lb.
Amalgamated	750	4/6 1/2
Attaree Khat	216	6/4
Bagracote	196	3/11
Balijan	126	9/
Bargang	378	6/0 1/2
Borelli	341	6/
Central Provinces	174	5/3 3/4
Chubwa	421	7/2 1/2
Chulsa	335	4/
Consd. Tea and Lands	1,508	5/4
Dangua Jhar	251	4/0 1/2
Deamoolie	120	7/10 1/2
Dekhari	210	7/8 1/2
Deviturai	144	4/7 3/4
Dooars	356	4/6 1/2
Doom Dooma	390	7/5 3/4
Eastern Assam	126	7/5 1/2
Jetinga	240	3/7
Jhanzie	234	6/2 1/2
Jokai	1,524	6/7 1/2
Jorehaut	1,296	8/2 1/2
Lungla	402	3/9 1/2
Makum	240	7/5 1/2
Malayalam	1,982	3/10
Nadeem	179	3/11
Rajawella	708	6/2
Rupai	102	9/5 1/2
Scottish Assam	306	6/4
Southern India	288	3/6 1/2
Standard	1,134	6/6
United Planters	924	5/6 1/2
Upper Assam	294	6/11

U.K. Tea Stocks

U.K. stocks of tea on 16th September amounted to 118.7 million lbs, against 101.9 million lbs a year ago.

COCHIN TEA SALES

At Sale No. 19 (briefly reported last week), held on 20th September approximately 22,000,000 lbs. of tea were catalogued. Quality from the Nilgiris generally showed an improvement, but from other districts little change was noticeable. The Sale opened to a good general demand and Best Liquoring Nilgiris showed advances of up to 3 annas with buyers following quality. Good Mediums with bright liquors were well sported, while Low Mediums and common descriptions met with a good enquiry but at rates which declined by an irregular 2 annas. Whole Leaf grades generally showed an easier tendency. The strongest feature of the Sale was the few lines of tippy teas, the weakest feature being thin liquoring stinky descriptions which were neglected.

Quotations	1954 Rs.As.P.	1955 Rs.As.P.
Low Grown Travancore B.O.P.	1 12 0	3 1 0
Medium Travancore B.O.P.	1 15 0	3 2 0
Anamallai B.O.P.	2 3 6	3 4 0
The Best Liquoring Nilgiri B.O.P.	3 4 0	3 10 0
Nilgiri B.O.P.	2 12 0	
Black well made O.P.	3 1 6	3 4 0

The Export Quota market sharply declined from 5 1/4 to 4 1/4 annas during the last week and considerable transactions were made between these levels. The price has since hardened with buyers strong at 4 1/4 annas and sellers scarce. Export Sale N. 20 will be held on 4th October.

At Dust Sale S. 400,000 lbs. of tea were on offer. The Demand was good and general for all new offerings. Milled Dusts and best liquoring types were irregularly dearer; Mediums were about steady and Reprints neglected.

COLOMBO RUBBER PRICES

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

Closing Prices on 16-9-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
Sheet:	
No. 1	1.35 1/2
No. 2	1.32 1/2
No. 3	1.29 1/2
No. 4	1.05 Nom
No. 5	1.00 Nom
	Sht. Cutts 1 1.31
	Sht. Cutts 2 1.27
Crepes:	
Water White	—
R.M.A. No. 1X	Rs. 1.97
R.M.A. No.1	Rs. 1.94/96
	Creme 2 1.91
	Creme 3 1.86 1/2
	Creme 3 1.78
Scrap Crepes:	
Sc. Crepe No. 1	1.45 Nom
Sc. Crepe No. 2	1.35/40
Flat Bark	1.25/32
	Sc. Crepe 3X 1.27

To arrive at f.o.b. Colombo prices add 34.4 cents a lb. in respect of rubber other than scrap crepe and 27.4 cents in respect of scrap crepe to the above market prices.

Jute

ACTIVITY IN GUNNY MARKETS MOSTLY SPECULATIVE

MORE REPORTS OF COMPETITION FROM PAKISTAN

ACTIVITY in the jute goods markets last week followed the familiar pattern. Heavy goods, under speculative influence, showed erratic fluctuations, passing through a range of about Rs. 2-4 from the highest to the lowest levels. Rumours regarding overseas interest paved the way for speculators, who took advantage of the uncertain conditions to make their profit. Foreign buyers continued to sit out of the Calcutta markets except for some negligible quantities, although small business was again reported with Pakistan. The solving of the Argentine's internal problems gave rise to hopes that some interest would be displayed from that source, so hessian ruled comparatively steady, although at the beginning of the period 40" 10oz hessian again touched rock bottom at Rs. 38-8 a 100 yards. This figure has now been reached several times over the past few weeks, but operators have always managed to produce some reason to prevent rates dropping below it.

Towards the end of the week, goods prices were maintained to a large extent by the firmness of raw jute. It is generally accepted that in spite of recent arrivals many mills are following a hand-to-mouth buying policy; to ensure the running of their particular units, buyers have to resort to frequent incursions into the local markets. This practice has resulted in local operators holding back their offers, at the same time demanding high rates for the small quantities released. Recent stock surveys of the Cossipore markets appear to indicate that there is no immediate shortage of jute, but an apparent shortage has been created by this policy, resulting in the present steeper conditions. Mills are reported to be fairly well covered for deliveries during October. November and December, but it is most unlikely that the quantities will be shipped at the beginning of the contracted periods. The general practice in the trade is for sellers to wait until the last possible moment before shipping in the hope of catching falling prices. Thus, it is the period between now and the end of October that will worry manufacturers, and any shortages during this period can only be made up from local sources. With this in mind, many operators are conserving their stocks in the hope of "cashing in" at a later date.

THE JUTE MARKETS

Manufactured Goods: The finished goods market opened last Thursday on a very weak note. Disappointment at the lack of overseas interest in the Calcutta markets coupled with the repeated loss of business to Pakistan caused both sections of the markets to collapse, and uncertain conditions prevailed. B Twills hit the lowest rate for a fortnight by recording Rs. 104-2 for September shipment and Rs. 101 a 100 bags for Jan.-March. Hessians fell back to Rs. 38-8 a 100 yards for September shipment with Jan.-March shipment at a discount of 4 annas a 100 yards. These rates were Re. 1 to Rs. 1-8 lower in heavy goods, and 8 annas down in Hessians compared with last week's closing prices. At the lower levels, speculators indulged in bear-covering, which brought about a partial recovery in heavy goods. Prices improved 8 annas to Re. 1 during the day, but Hessians continued to be neglected and prices were pegged at Rs. 38-8. Speculative activity caused erratic fluctuations at this stage. By Saturday morning, ready B Twills had advanced to Rs. 105, which was 14 annas above the week's opening rates, and forward shipment was Re. 1 better than the opening quotations, standing at Rs. 102 a 100 yards. Hessian followed in sympathy and showed the first movement of the week with a 2-anna advance. During the week-end heavy speculation continued and this, coupled with the steeper tendency in the raw jute markets, saw ready B Twills rise Rs. 1-4 to Rs. 106-4 a 100 bags. This was over Rs. 2 above the opening quotations. Hessians also showed an improvement over the week-end, but small overseas enquiries were the main cause for the rise in this section. Ready 40" 10oz. stood at Rs. 38-13 a 100 yards and forward shipment at Rs. 38-10; Hessians had still to make up the losses incurred at the outset. Some small enquiries for forward shipment heavy goods on Monday caused a slight rise in Jan.-March shipment, but the near positions fell by 4 annas. Hessians continued to rule steady and small increases were recorded for all deliveries. At this stage conditions were fairly steady as a result of the improved jute markets, but there was very little price movement and speculators appeared to be pausing in their activities.

At the close the market is unchanged with a steady undertone. Opening quotations on Wednesday morning were as follows:

	Ready	Oct.	Oct.-Dec.	Jan.-March.
40" 8oz.	32-4	32-4	31-12	31-4
40" 10oz.	38-14	38-14	38-14	38-12
B Twills	106	105	105	103
Heavy Cees (plain)	112-8	108-8	106-8	103-8
A Twills	130	130	129-8	126-8
Liverpools	120	130	129-8	126-8

Raw Jute: In sympathy with the declining goods markets at the beginning of the week, the raw jute markets opened on a very weak note. Mills were displaying very little interest. Sellers were keen for business and were reducing their rates in an attempt to bring mills into the market. Buyers were not in a very strong position to offer any serious resistance to the selling pressure, as their stock and supply situation was far from healthy, and eventually many were forced to enter the market to ensure the smooth running of their mills. This caused a complete reversal of sellers' ideas. Towards the end of the week offers were reduced and prices increased. Mills purchased a fair amount of jute over the week, most of which was for quick delivery or ready bills of lading. Once again no business was reported in the Pakistan markets and the latest developments between that country and European manufacturers are causing concern in local jute circles. It is essential that the Indian mills receive a constant supply of Pakistani jute to cover the shortfall of indigenous supplies, but the minimum prices imposed by the East Bengal authorities and the proposal to set up selling agencies at fixed rates may price Pakistani jute out of the market for mills on this side of the border. Over the past few weeks there have been no offers of any consequence for Pakistani jute, and local manufacturers are anxiously watching the present trend of events.

Raw jute rates opened the week Re. 1 below last week's closing rates, and at Rs. 23-8 a maund Upper Assam Bottoms reverted to the lowest touched this season. Heavy selling pressure, combined with the weak goods market, was the main cause for this collapse, but prices gradually improved as conditions varied over the week. As a result of considerable business before the week-end, the initial loss in rates had been made up by Monday morning, and Assam Bottoms were quoted at Rs. 24-8 a maund with sellers looking for higher prices.

Business done during the period under review was mainly confined to immediately before the week-end, when Dhubri-Northern jute was done at Rs. 23-8 a maund basis Bottoms for October-November-December shipment, and Local Northern at Rs. 23-8 to Rs. 24 a maund for ready delivery and forward shipment. Upper Assam jute was also done at Rs. 23 to Rs. 23-8 for the same deliveries. Murshidabad District jute, combined with other Western agencies changed hands at Rs. 23 a maund whilst Tossa from a maund for October-November shipment. Large quantities of Daissee were purchased over the week at prices ranging between Rs. 25-8 to Rs. 27 a maund basis Bottoms, depending on the district and delivery. Daissee Mesta ing upon the district and delivery. Daissee Mesta was also done at Rs. 22 a maund basis Bottoms for equal quantities in October, November and December.

At the close the market is steady with no alteration in the quoted rates. Opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at mills Rs. a maund basis Bottoms.	Shipment. Oct.-Nov.
Lower Assam	25	"
Upper Assam	24-8	"
Northern	25	"
Murshidabad White	24	"
Daissee ex Agency	26	"
Daissee ex Cossipore	25-8	"
Daissee Mesta	22-8	"
Bimli	23 for F.A.Q.	"
Local Packing (Northern)	24-8	"

Tossa is quoted at Re. 1 to Re. 1-8 a maund above the rates of White jute.

Pakistan Jute: Rs. a maund basis Bottoms. Shipment. Oct.-Nov. Jat District 27-8 " Northern 25-8 " The local Cossipore markets, after opening on a quiet note, tended to become steady towards the close. Fair business for quick delivery caused many sellers to withdraw from the market or reduce the quantities on offer, and rates were increased. Imports were much the same as last week, averaging about 80 to 90 wagons a day, but most arrivals found ready buyers. At the close Kishenganj jute is quoted at Rs. 25 a maund garsat quality.

Mills have taken more interest in the Daissee markets and prices are steady. Imports are slightly below average for this time of the year, but the present deficiency is expected to be made up in the coming month. The quality of recent arrivals is reported to be very good, but many complaints have been received regarding the condition of the jute. Daissee Mesta is reported in increasing quantities but, as yet, only small business has been done in this fibre, and here again the moisture content is very high. Latest quotations in Sheoraphuli are based on Rs. 26 a maund for garsat quality.

Motussil: It is reported from upcountry agencies that imports over the past week have not

come up to expectations, so rates have improved and sellers are inclined to be reserved. Heavy covering business against September shipment contracts is being done in all agencies and there are ready buyers for all the available jute. Latest quotations in Dhubri are Rs. 20-8 a maund basis Bottoms.

The Pakistan markets are in a hesitant mood following the proposals of the East Pakistan Government relating to the formation of jute selling agencies. Only small business has been reported and sellers have stopped offering anything but the smallest quantities. Imports have been maintained at about 35,000 maunds a day in Narayan-ganj, mainly in loose jute form, for which there appear to be ready buyers. Quotations have fallen recently, but are mainly nominal and are based on Pakistan Jat Bottoms at Rs. (P) 24 and X Bottoms at Rs. (P) 18 a maund.

AUSTRALIAN CONTROLS END

Australia's Minister for Commerce and Agriculture, Mr. J. McEwen, announced recently that commercial importation of cornsacks would be returned to private trade from 1st February, 1956. Mr. McEwen said that this action marked the final step in the policy of the Federal Government to remove controls from all jute goods as soon as practicable. "Jute control" he added "was introduced in 1940 as an emergency measure to ensure adequate supplies of jute goods for Australian requirements." The control was continued in the post-war years to cover the period of short supply and dislocation in the trade. However, because of the improved position, the Government was able last year to discontinue Government buying of woolpacks, chaff bags and raw jute. The control of cornsacks meant that trade in all jute goods would now be in private hands. "Even though the majority of interested organisations are well satisfied with the present arrangement whereby the Government purchases all cornsacks, the supply position and other factors affecting the trade are now such that the need for control no longer exists," said Mr. McEwen. "It has been the policy of the Government not to remove controls until all the circumstances of the trade indicate that supplies will be available in adequate quantity and at reasonably stable prices. These conditions are now met and Government participation in private trade is no longer required or justified."

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th September, 1955	2,209.3	16,548.3	18,757.6
1st to 20th August, 1955	2,059.5	18,306.6	20,366.1
1st to 20th July, 1955	1,367.4	21,145.5	22,512.9
	Sacking		
1st to 20th September, 1955	22,422.6	453.0	22,875.6
1st to 20th August, 1955	18,135.0	350.6	18,485.6
1st to 20th July, 1955	23,101.5	111.8	23,213.3

THE FOREIGN JUTE MARKETS

BUYING FROM HAND-TO-MOUTH

(FROM OUR DUNDEE CORRESPONDENT)

THE position of the jute trade is often characterised as unsatisfactory, but on the whole spinners and manufacturers are not too badly off. Consumers of all commodities in the industry are buying from hand-to-mouth, but there is always enough business passing to maintain production. Some spinners or manufacturers may complain of a lack of orders, but these are the people whose quality is not of the best. The same applies to yarns and cloth as to the raw jute end. At the moment, when sellers are quoting the same rates for all grades of the fibre, the shippers who sell the recognised good marks get all the business. There are some producers who can give delivery of yarns and cloth practically off the shelf, while others are compelled to refuse business for delivery before December. There is no short time being worked in Dundee and district and firms are able to dispose of their production. The wide widths of Hessians and also sackings are more or less neglected meantime and weavers would welcome orders for these.

Shippers are still adhering to their minimum prices for raw jute and a small business is being done at £90 for Mill Firsts, £80 Mill Lightnings and £70 for Mill Hearts. Occasionally a spinner is in the market for prompt delivery and a quiet business is being done between spinners where a firm has a surplus to dispose of. The Jute Control sometimes buys in the market to maintain emergency stocks of raw jute. Should local spinners purchase from these stocks, they do not get delivery until three months afterwards. It would not do if delivery could be got right away, as this would relieve local spinners of the responsibility of buying their jute so far ahead. Jute yarn business is improved and prices are very firm at 14.48d from common 8lb. cops and 8lb. spools a lb., with 3 ply 8lb. twist at 16.04d a lb., and there is a steady trade in jute cloth at 12.48d a yard for 10oz. 40in. Hessians and 10.23d for 8oz.

Calcutta Markets

BETTER GENERAL DEMAND AT
TEA SALESSTRONG ENQUIRY FOR BEST
LIQUORING ASSAMS

AT Sale No. 17, held on 26th and 27th September, 63,500 chests were on offer in the Export auction. There was a better general demand. The best liquoring Assams were strongly competed for and were often dearer, while the tippiest sorts sold well. Commonest teas were in stronger demand than previously and were often dearer but Commons and low Medium teas were generally about an anna easier. Medium BOPs and O.Fgs. were one of the weakest features of the sale and were from 2 to 3 annas easier, while Medium B.P.s were from 1½ to 2 annas easier. Whole Leaf grades were in more demand than in previous weeks but sold about an anna below last rates. Darjeelings met with fair support but at lower rates, while Fannings grades of all descriptions were better supported than previously.

Quotations			
	1955		1954
Clean Black Pekoe	Rs. 2 5 0		Rs. 3 1 0
Plain B.P.	1 10 6		3 1 6
Medium Assam B.P.	1 14 0		3 3 0 to 3 3 6
Best CTC Assam B.P.	3 4 0 to 3 6 0		3 7 0 to 3 8 0

At the Internal sale, 19,600 packages of Dusts were on offer. There was a better general demand than in previous sales. The best liquoring CTC Assams were in strong demand and were fully firm and sometimes dearer, while black leaf Dusts suitable for the Middle East sold at high prices. The remaining offerings received fair support but sold generally from 1½ to 2 annas below last rates.

Quotations			
	1955		1954
Medium Doonars Dust	Rs. 1 10 0 to 1 11 0		Rs. 2 9 0
Medium Assam Grainy Dust	1 13 0 to 1 13 6		2 9 6
Best Assam CTC Dust	2 10 0 to 2 12 0		2 12 0 to 2 12 6

There were 3,400 packages of Other Grades on offer, the majority of which consisted of stalky and fibrous types. There was a fair demand for these teas at irregularly easier rates.

FIRM TREND MAINTAINED
IN FREIGHT MARKETS

THE market again showed a very firm trend with North American trades prominent. Last week's report of 65s having been paid for coal Hampton Roads-Antwerp or Rotterdam was confirmed and this rate was soon exceeded when 68s 6d was paid for an October loader and 69s for November. A new-built vessel is reported to have accepted 20 consecutive voyages at 53s 6d with May 1955 cancelling for the first voyage. There was also a flurry in the grain trades with a handy-sized vessel obtaining 75s a ton for consecutive voyages during the 1956 St. Lawrence season, with the option of Churchill loading at 82s 6d. U.S. Gulf-U.K. rose 2s 6d during the week to 100s. The time charter section produced a good demand and representative fixtures were 32s 6d for a Liberty for 6 to 8 months trading, 37s 6d for a fast 6,880 ton motorship for two years and 40s for an oilburner, delivery Hull, re-delivery New Zealand.

SUGAR MARKET

During the week ended 28th September, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 5,000 bags a day and stocks totalled 50,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-10-0 for ordinary grain and Rs. 32-12-0 for big grain. Ex-Mill delivery rates were Rs. 28-8-0 for D-29 and Rs. 29-2-0 for C-29 grades of sugar. The market went dull due to anticipations of a sales tax levy on sugar by the West Bengal Government.

HIDES AND SKINS

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

Bazaar Sales

(Between 20th and 26th September, 1955)
Cowhides—Wet salted (Ord) 6,000 pcs. on the basis of Annas 12 to Annas 13-6; Wet salted (Ord) 18,000 pcs. on the basis of Rs. 10 to Rs. 11; Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 12-8 to Rs. 25;

Goatskins—Wet salted (Daissee, Killed) 66,750 pcs. on the basis of Rs. 225 to Rs. 245; Rs. 265 to Rs. 300 and Rs. 325 to Rs. 365; Assam-Dinajpur-Murshidabad 30,050 pcs. on the basis of Rs. 222-8 to Rs. 265; Patna-Pakur 6,000 pcs. on the basis of Rs. 222-8 to Rs. 235; Pakur 2,600 pcs. on the basis of Rs. 230 to Rs. 240; Muzafferpore 3,500 pcs. on the basis of Rs. 265 to Rs. 270.

Books and Publications

VILLAGE EXCHANGE SCHEME

THEORY AND PRACTICE

Industrial Development—A New Approach. By Sushil Dey. (Published by Thacker, Spink, Calcutta. Pages 82; price Rs. 5.)

The village exchange Scheme of Mr. Sushil Dey, Development Commissioner, West Bengal (better known to the readers of *Capital* as S. K. Dey, I.C.S.) has provoked widespread controversy because of its superficial resemblance to the system of primitive barter. But such ways criticism betrays a lack of understanding of the nature of Mr. Dey's scheme. Villagers produce goods in their spare time for one another's needs, ascertained mutually in advance of production through the exchange. The goods are brought into the village exchange and prices fixed according to the current level of market prices and then exchanged among various members. The difference between debit and credit is settled on a multilateral basis and in this way accounts are squared over a period of time, so that the principles of an exchange economy are followed, but not directly. The only plausible criticism that can therefore be made of Mr. Dey's scheme is that it seems to be too much influenced by J. B. Say's or classical laws of the market that fundamentally only goods exchange for goods and that money as a medium of exchange is charged with little consequence. Mr. Dey however is not willing to enter into a theoretical controversy; he has prepared his own theoretical apparatus for the exchange scheme, has gone ahead and tried it in practice, and found that it has been producing results. Elsewhere, Mr. Dey has given statistics of the extra wealth produced in the villages through the application of the scheme, and notes with enormous satisfaction that 500 villages are engaged in it. Some 2,000 artisans, farmers and villagers have taken to the project wholeheartedly, and he has even a plan for granting capital loans to them as production develops and with it the credit-worthiness of the villagers. This is his new approach to the industrial development of India where capital scarcity is acute and idle manpower resources immense. As for the scheme itself, to satisfy sophisticated theoreticians, he has given it the technical name of "a commodity and service exchange with a clearing house device for credits". In a larger sphere, the comparable institution is the E.P.U., and Mrs. Joan Robinson, the celebrated Cambridge economist, who first analysed the theoretical basis of Mr. Dey's scheme and later visited some of the villages where the exchange scheme is working, records her agreement with its theoretical validity and practical utility. Nevertheless, after going through the book, no clear idea emerges as to the long-term aspects of the scheme which Mr. Dey is content to leave to a purely empirical way of working.

A Short History of Indian Currency.—By K. N. S. Nambudiripad. (Published by Continental Prakashan; Poona. Pages 380; price Rs. 7-8.)

This is a textbook which the author has written for the benefit of under-graduate students of the economics honours course. The book is a thorough and painstaking work on the history of Indian currency, though on an elementary level, from the later Hindu, Muslim and Moghul periods to recent years. An under-graduate student is hardly likely to miss anything of importance he should know, and those intending to advance their knowledge on any particular matter will find the list of reference books at the end of each chapter extremely useful.

The Federal Tax System of the United States.—By Joseph P. Crockett. (Published by the Columbia University Press. Available in India from the Oxford University Press. Pages 267; price \$4.75.)

This book is a survey of the law and administration of the Federal Tax system in the United States, which the author who is technical adviser in the with 30 years' experience in Federal Tax law. International Tax Relations Division of the Internal Revenue Service is well qualified to write. Mr. Herrick K. Lidstone of the Harvard Law School who contributes the foreword, commends the book for its description of the complicated rules of the Internal Revenue Code under which various taxes are collected in the United States, in a manner easily comprehensible to the non-technical reader and foreign student of the U.S. economy and tax system. A readable account of the Internal Revenue Service and its organisational set-up has been deservedly commended as an important merit of the book. In addition much information is included about the U.S.A. which is of general economic interest. For instance, the cost of collecting every \$100 of tax is only 49 cents; the total tax collected (Federal, States and local bodies) in 1951 was \$68 billion, which was 29 percent of the national income, and income-tax collections, personal and corporate, account for about 75 percent of the total Federal Tax Revenue. It is thus a helpful reference book for all those interested in the subject. The author does not deal with customs duties, as the scope of the book is confined to internal revenue only, but some

reference to the structure of customs levies would have added to its usefulness.

The Indian Journal of Power and River Valley Development.—(Edited by K. K. Sinha and published at 6, Waterloo Street, Calcutta, 1. Pages 84; price Rs. 5.)

This monthly magazine, devoted to the development of the power and water resources of Asia and primarily directed to the engineering world, nevertheless includes much information regarding the broad aims underlying development projects, which can be of interest even to the layman. This special number of June 1955, is entirely concerned with the achievements, activities and future plans of the Damodar Valley Corporation, which was conceived on the lines of the famous American organisation, the Tennessee Valley Authority. The Damodar Valley Corporation is unique in that it is the first attempt in India to embody the American conception of an integrated exploitation of the entire resources of a river basin, involving the construction of dams, barrages and power stations, flood control, soil conservation and irrigation, and finally agricultural and industrial development. So far, the Durgapur Barrage has been opened and the Tilaiya Dam and the Bokaro Thermal Power Station are already in operation, and each article in the journal, all from authoritative sources, deals exhaustively with a separate facet of the scheme, its progress, aims and possibilities. The Damodar Valley Corporation however, envisaged more than simply the building of dams and power stations, and both the Editor and a member of the Corporation have discussed the implications of the authority originally vested in the governing body at its inception, and commented frankly on the restrictions subsequently imposed, "seriously curtailing the autonomous character of the D.V.C. as well as the range of purpose of its operation." Excellently produced on foreign art paper, the articles are generously illustrated with photographs, maps and diagrams.

Indian Engineering Industries—1955 Edition. (Published by the Engineering Association of India, 35, Stephen House, 4, Dalhousie Square East, Calcutta. Pages 534; price Rs. 16 plus postage.)

The fifth edition of the Engineering Association of India's annual directory has just been published. This year the scope of the volume has been considerably enlarged to include the activities of other allied industrial organisations. The publication covers a wide field and contains a fund of useful information for engineers, business men and economists, while industrialists will find the section surveying the present position of engineering industries both informative and interesting.

LINSEED

After a better opening somewhat easier conditions prevailed in the market last week. Prices were rather well maintained. Trading was very poor whilst arrivals from the centres were on a very small scale, and the demand from crushers was meagre. The oil market was quiet and buyers were adopting a cautious attitude in anticipation of lower levels. Latest quotations were as follows: September-October Rs. 17-12-0 a maund.

THE PARASEA COLLIERIES, LTD.

NOTICE is hereby given that the Ninety-second Half-yearly Ordinary General Meeting of the Shareholders of THE PARASEA COLLIERIES, LTD. will be held at the Registered Office of the Company at 25, Netaji Subhas Road, Calcutta-1 at 3 P.M. on Thursday, the 20th October, 1955, for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the Half-year ended 30th June, 1954, declaring Dividends and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 13th to 20th October, 1955, both days inclusive.

By Order of the Board,
DEEPCHAND KISHENLALL,
K. L. PODDAR,
Partner,
Managing Agents & Secretaries.
Calcutta, the 10th September, 1955.

THE BANK OF INDORE LTD.,

(Incorporated in Indore 1920)

AUTHORISED CAPITAL	Rs. 50,00,000
SUBSCRIBED CAPITAL	Rs. 30,60,750
PAID-UP CAPITAL	Rs. 15,30,375
RESERVE FUND	Rs. 26,00,000

Head Office :
PRINCE YESHWANT ROAD, INDORE CITY
Bombay Offices : 44, BAMBAY STREET, FORT & Jai Hind Estate, Bhuleswar.
Branch Offices :
Cloth Market, Siyaganj and Sanayotlaganj (Indore City).
Branches :
Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana and Ujjain.
Pay-Offices at Sindhwa and Jaura (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office Siyaganj, Cloth Market, Indore. Branch Offices : Mhow, Ujjain, Ratlam, Sanawad Tarana and Dhar on favourable terms.
Banking Business of every description transacted.
N. D. JOSHI
Manager

COMPANY AND PUBLIC NOTICES

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Wednesday the 19th October, 1955 at 11-30 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1954.
2. To confirm the dividend paid on the Preference shares and Interim dividend on Ordinary shares and to declare a final dividend on the Ordinary shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 12th to 19th October, 1955, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,
R. H. DUGUID,
Director.

Calcutta, 26th September, 1955.

THE GROB TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 14th day of October, 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th October, 1955 to 14th October, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 23rd September, 1955.

Company Meetings and Dividends Declared
appear on page 437.TEXTILE MACHINERY CORPORATION
LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held on Thursday, the 27th October, 1955 at 3 P.M. at 8, Royal Exchange Place, Calcutta to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:—

"Resolved that 9,00,000 Ordinary Shares of Rs. 10/- each be issued at par ranking in all respects *pari passu* with the existing Ordinary Shares of the Company save and except that the new Ordinary Shares shall not confer on the holders thereof right to any dividend that may be declared in respect of the year ending 31st December, 1955 and that the same be offered, in the first instance, to the Ordinary Shareholders of the Company whose names appear on the register of Members of the Company on 27th October, 1955 (with the right to such holders to renounce in favour of their nominee or nominees approved by the Board) in the ratio of 3 new Ordinary Shares for every 2 Ordinary Shares held by such holders with power to the Board of Directors to dispose of and allot the shares not so applied or paid for as they think fit.

Further resolved that the Board of Directors be authorised to take all necessary steps in the matter."

The Transfer Books of the Company will be closed from 20th October, 1955 to 27th October, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

8, Royal Exchange Place,
Calcutta, 27th September, 1955.

N.B.—In case of Non-resident shareholders, the shares will be allotted and issued only after getting approval from the Reserve Bank of India under the Foreign Exchange Regulation Act, 1947.

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given that the One Hundred and Eighteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday the 21st day of October, 1955, at 11-00 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1955, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 7th October, 1955 to 21st October, 1955, both days included.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 21st September, 1955.

THE GENERAL INVESTMENT & TRUST
CO., LD.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 21st day of October, 1955, at 11-05 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 7th October, 1955 to 21st October, 1955, both days included.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 21st September, 1955.

THE GENERAL INVESTMENT & TRUST
CO., LD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1955.

- ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.
- ON the 2nd Cumulative Preference Shares of 6% per annum, less Income Tax.
- ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 21st September, 1955.

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1955.

- ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.
- ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.
- ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 21st September, 1955.

JARDINE HENDERSON, LIMITED.

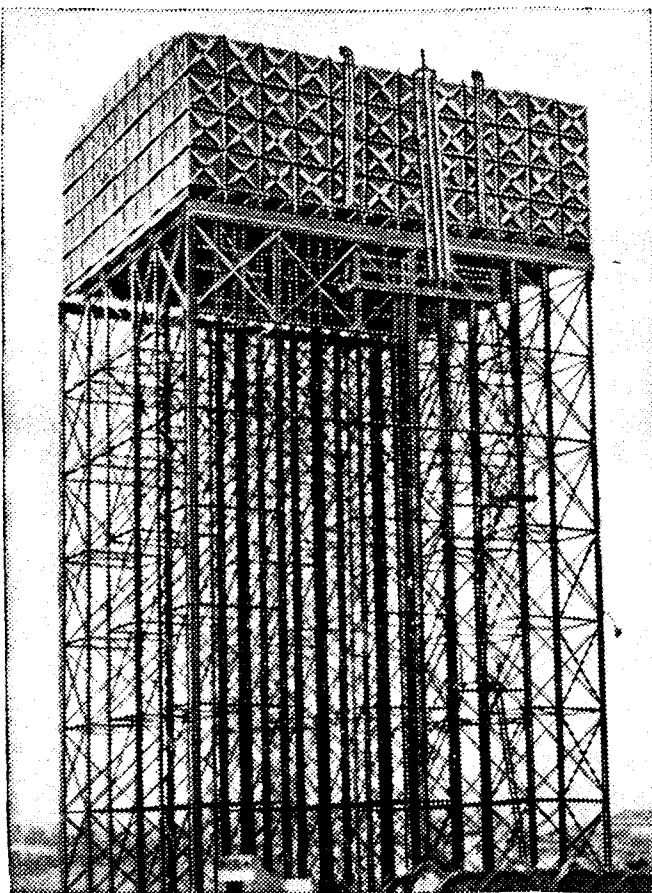
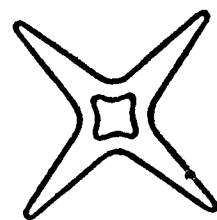
NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent., less Indian Income-tax thereon, will be paid to the Registered holders as on the 12th October, 1955, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1956.

The Share Transfer Books of the Preference Shares will be closed from the 5th October, 1955 to the 12th October, 1955, both days inclusive.

By Order of the Board,
D. SMALLEY,
Actg. Secretary.

4, Clive Row,
Calcutta-1, 24th September, 1955.

The Sixth Annual General Meeting of the Jute Brokers' Association, Calcutta, will be held on Saturday, the 1st October, 1955, at 2 p.m., at the premises of the Association at 23-B, Netaji Subhas Road, Calcutta.

BRAITHWAITE
PRESSED STEEL
TANKS

TRADE MARK

Braithwaite Pressed
Steel Tank 48'x44'x16'
on 72 feet high staging
supplied to the
Tata Locomotive &
Engineering Co., Ltd.

BRAITHWAITE & CO.,

(INDIA) LIMITED

HIDE ROAD, KIDDERPORE, CALCUTTA

Agents:—

Messrs. Alcock Ashdown & Co., Ltd., Bombay
Messrs. Binny & Co. (Madras) Ltd., Madras
Messrs. Harrison & Crosfield Ltd., Quilon

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid up per Share	Market Quotations 28-9-55	Market Quotations A year ago	Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid up per Share	Market Quotations 28-9-55	Market Quotations A year ago
	BANK.												
1901	Allahabad Bank (May Nov.)	15.00	6	100	132	135	1920	Birds' Investments (Dec.)	24.00	51T	100	80	81
1935	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1920	Bombay Steam Navigation (July)	15.00	6T	250	15	15
1899-97	Borra (June Dec.)	4.00	6	100	119	118	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	15	15
1901-2	Burrakur (June Dec.)	22.98	7	100	127	122	1920	British India Corporation (Feb. Aug.)	7.50	6	5	11	11
1946	Burrakur (June Dec.)	4.50	6T	100	81	81	1937	British India Corporation (Apr. Mar.)	13.00	7	100	138	150
1935	Equitable (May Nov.)	4.00	6	100	117	119	1937	British India Corporation (Feb. Aug.)	13.00	7	100	138	150
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	2	2	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	60	95
1920	New Beerboom (Jan. July)	2.00	7	100	121	121	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1898-99	Ondal (June Dec.)	2.00	6	100	115	115	1937	Calcutta Tramways (Jan. July)	8.00	6	100	105	98
	COAL.						1937	Carew & Co (January)	10.00	8	100	143	150
1920	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	110	1937	Cawnpore Sugar Works (Feb. Aug.)	30.00	51T	100	65	94
1884	Bangalore (Jan. July)	6.00	6	100	124	124	1937	Chrestien Mica Industries Ltd.	6.00	6	100	102	91
1938	Basanti (Oct.)	5.00	6	100	116	116	1937	Dacca Electric Supply (July)	3.500	6	100	102	91
1936	Bengal Nagpur (Apr. Oct.)	3.00	7	100	118	118	1937	Dalmia Cement (Bharat)	2.372	6	100	102	91
1930	Bowrah "A" (Apr. Oct.)	6.00	8	100	135	142	1937	Dalmia Cement (Bharat)	2.372	6	100	102	91
1930	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	7	100	76	76	1937	Delhi Flour Mills (Oct.)	16.00	5	100	107	102
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324	331	1937	Deshrahar Power Supply "A" (Jan.)	12.00	4	100	91	84
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	133	133	1937	Deshrahar Power Supply "B" (Jan.)	45.00	4	100	126	131
1928	Cambodia (July)	1.00	7	100	125	125	1937	Dunlop Rubber "First" (Jan. July)	4.00	6T	100	101	101
1912	Central India (Apr. Oct.)	50.00	5	500	511	522	1937	Dunlop Rubber "Second" (Apr.)	4.00	6T	100	101	101
	COTTON MILLS.						1937	East India Distilleries (Jan. July)	2.00	7	21	17	17
1912	Elgin (May Nov.)	11.00	8	100	143	149	1937	Eastern Investments Ltd (Apr.)	2.500	5T	100	77	75
1943	Elgin "B"	4.20	5	10	9	9	1937	General Investment & Trust (Feb. Aug.)	1.00	6	100	70	69
1919	Elphinstone (May Nov.)	25.00	7T	100	87	89	1937	General Investment & Trust (Feb. Aug.)	1.00	6	100	70	69
1919	Kesoram (Jan. Dec.)	20.00	4	100	133	135	1937	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	66	62
1925	Khatua Makani (Nov.)	10.00	6	100	88	88	1937	Gladstone Lyall & Co. Ltd.	15.00	6T	100	66	62
1937	Kothari (Nov.)	12.00	6	100	103	103	1937	Godfrey Phillips India Ltd.	30.00	51T	100	64	73
1930	Muir (Feb. Aug.)	30.00	6	100	103	103	1937	Godfrey Phillips India Ltd.	30.00	51T	100	64	73
1913	New Great Eastern (Mar.)	5.00	8	200	185	185	1937	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	73
1920	New Victoria (Apr. Oct.)	20.00	6	5	3	3	1937	Gwalior Sugar (Dec.)	5.00	7	100	65	70
1933	Palani Andavar (Mar.)	2.00	4	50	58	58	1937	Humayan Properties Ltd (Nov.)	12.00	6	10	11	10
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	111	1937	Indian Aluminium (Mar. Sept.)	40.00	5T	100	75	73
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86	86	1937	Indo Burma Petroleum (Jan. July)	50.00	7T	100	107	101
1931	Vasanta (Apr. Oct.)	3.00	6	100	550	550	1937	Indo General Navy & Railways	4.244	6	100	82	71
1908	Vishnu (Apr.)	16.00	7	500	550	550	1937	India Cable Co (Nov.)	12.88	6	100	27	140
	JUTE MILLS.						1937	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	139	110
1927	Agarpara (Jan. July)	10.00	7	100	109	109	1937	Indian Iron & Steel	2.09.95	5	100	173	70
1919	Albion (May Nov.)	9.00	7	100	109	109	1937	Investment and Finance (Feb. Aug.)	2.00	6T	100	70	69
1935	Alexandra (Feb. Aug.)	9.00	7	100	109	109	1937	Investment and Finance (Feb. Aug.)	2.00	6T	100	70	69
1936	Alliance (Mar. Sept.)	15.00	6	100	109	109	1937	James Wright (Jan. July)	1.30	6	50	40	38
1917	Anglo-India (May Nov.)	10.00	7	100	119	117	1937	Jardine Henderson Ltd.	50.00	51T	100	81	83
1908	Auckland (July Jan.)	10.00	5	100	98	95	1937	Jessop & Co.	10.00	5	100	105	108
1945	Auckland (July Jan.)	15.00	4	100	76	75	1937	Jupiter General Insurance (Sept.)	4.99	6	10	10	10
1918	Bally (Jan. July)	20.00	7	100	115	115	1937	Kumardhubi Engineering (June)	12.00	5	100	107	104
1896	Barnagore (Oct. Dec.)	4.200	5T	100	120	120	1937	Do Fireclay & Silica (June)	2.00	7	100	116	118
1906	Belvedere (Jan. July)	7.00	7	25	92	90	1937	Martin Burn Ltd.	30.00	5	100	107	108
1946	Bengal (June Dec.)	1.00	5	100	102	102	1937	McLeod & Co.	10.00	5T	100	73	67
1919	Birla (June Dec.)	23.64	7	100	102	102	1937	McLeod & Co.	10.00	5T	100	73	67
1896	Budge Budge (May Nov.)	9.00	6	100	90	97	1937	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	83
1934	Calcutta (Jan. July)	5.00	6	100	90	97	1937	Metall Box Co of India Ltd.	20.00	6T	100	92	91
1919	Caledonian (June Dec.)	10.00	7	100	118	118	1937	Midnapore Zemindari (Feb.)	8.75	5	100	92	84
1919	Cheviot (June Dec.)	10.00	7	100	118	118	1937	Mysoor Chemical Mfg (Sept.)	2.00	5	10	8	8
1928	Chitavalis (Mar. Dec.)	5.00	7	100	92	90	1937	National Insulated Cable	10.00	5	100	81	81
1930	Clive (First) (May Dec.)	8.00	6	100	92	90	1937	National Tobacco (Jan. Dec.)	20.00	4	100	71	67
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	94	1937	Northern India Oil (Jan. July)	2.00	6	100	56	68
	JUTE MILLS.						1937	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	103
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	113	1937	Premier Construction "First" (Apr.)	10.00	6T	100	102	102
1897	Delta (June Dec.)	5.00	5	100	94	101	1937	Premier Construction "Second" (Apr.)	15.00	6T	100	99	98
1912	Empire (Jan. July)	10.00	7	100	115	115	1937	Puratappare (Sugar) (Oct.)	6.00	10	16	16	16
1890-98	Fort Gloster (Jan. July)	14.00	7	100	127	191	1937	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	105	104
1948	Fort Gloster (2nd)	7.00	5	100	84	83	1937	Rashtreeya Industries (Apr.)	20.00	7	100	136	124
1911	Fort William (May Nov.)	10.00	7	100	123	109	1937	Rohas Industries "B" (Apr.)	86.00	4	100	68	65
1916	Ganges (June Dec.)	6.00	8	100	123	109	1937	Shaw Wallace & Co. Ltd.	75.00	6T	100	85	85
1895-99	Gouropore (June Dec.)	26.50	6	100	103	102	1937	Shree Gopal Paper	6.00	6	100	126	123
1935	Hastings (Aug. Feb.)	25.00	6	100	108	107	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	101
1913	Hochim (Jan. July)	11.00	10	100	141	161	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	80	73
1890-98	Hochim (Jan. July)	11.00	10	100	141	161	1937	Smith Stanstreet (Chemists) (Nov.)	5.00	10	50	60	68
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	123	1937	South Behar Sugar (Oct.)	5.00	7	100	161	161
1919	Hukumchand (June Dec.)	40.00	7	100	113	113	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6T	100	91	91
1895-99	Kamarnath (Apr. Oct.)	16.00	6	100	109	109	1937	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6T	100	11	11
1900	Kankarnath (Apr. Oct.)	10.00	6	100	105	105	1937	Star Paper (Apr. Oct.)	10.00	5	100	82	84
1935	Kedarnath (Jan. July)	2.00	7	100	95	91	1937	Surat Electricity (Apr.)	5.00	6	100	131	130
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1937	Tata Chemicals (Nov.)	60.00	5	100	117	138
1895-99	Kharad (May Nov.)	25.00	6	100	103	102	1937	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121	119
1901-02	Kinnison (July Jan.)	15.00	7	100	114	114	1937	Tata Iron & Steel (First) (Nov.)	75.00	6T	100	163	109
1910	Landsdowne (July Jan.)	5.00	7	100	115	115	1937	Tata Iron & Steel (Second) (May)	6.93.92	7T	100	127	127
1906-07	Lawrence "A" (July Jan.)	10.00	5	100	91	95	1937	Tata Power (May Nov.)	2.25	6	100	127	127
1916	Lothian (June Dec.)	10.00	7	100	118	109	1937	Tezpur Balipara (1) (June Dec.)	2.25	6	100	127	127
1905	Naihati (July Jan.)	7.50	7	100	120	110	1937	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	153	153
1945	Naihati (Jan. July)	10.00	4	100	79	69	1937	Titagarh Paper Mills "2nd"	30.00	6T	100	82	82
1917	National (May Nov.)	5.00	7	100	126	123	1937	Vellore Electric (Sept. Mar.)	1.25	6	100	8	8
1939	Nellimatta (Apr. Oct.)	14.00	7	100	114	109	1937	Vizagapatnam Electric Supply (July)	1.00	6	100	82	82
1908-09	Northbrook (July Jan.)	15.00	5	100	93	92	1937						
1935	Rameshwara (Jan. July)	7.00	6	100	111	111	1937						
1906-12	Reliance (Jan. July)	20.00	7	100	112	116	1937						
1928	Shree Ambica (Mar. Sept.)	21.50	6	100	112	116	1937						
1920	Soorab (Feb. Aug.)	11.70	7	100	108	106	1937						
1901-02	Standard (July Jan.)	9.00	6	100	103	103	1937						
1897	Titagarh (Feb. Aug.)	21.50	6	100	118	117	1937						
1901-02	Union (July Jan.)	6.00	7	100	118	117	1937						
1896	Vijaya (Feb. Aug.)	21.50	6	100	118	117	1937						
1918	Waverley (Mar. Sept.)	7.50	5	50	55	52	1937						
	MISCELLANEOUS.						1937						
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	109	104	1937						
1938	Aluminium Corpn. (Oct.)	20.00	6	100	108	84	1937						
1944	Aluminium Corpn. (Oct.)	20.00	5	100	88	66	1937						
1936	Amalg. Elec. (Belgaum) (Oct.)	6.25	5	100	106	106	1937						
1949	Anderson Wright (Dec.)	20.00	4	100	68	68	1937						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Dividends per cent	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
								1953	1954	1955		Rs	Rs	Rs	A year Ago Rs
Rs	Rs	Rs	Rs				Rs	Rs	1953	1954	1955	Rs	Rs	Rs	Rs
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5	31-5	..	10	241	241	22
1,00,00,000	1,99,64,108	1,34,49,223	22,66,827	Bengal P	4-10	2	33,14,146	7,30,965	81-71	71-71	81-71	200	542	541	532
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11	11-11	11-11	10	61	61	61
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	..	Nil-Nil	Nil-Nil	Nil-Nil	10	111	111	131
15,97,000	14,16,665	6,91,475	13,52,076	Bhailorah	9	152	8,13,899	39,708	61	61	61	10	71	71	61
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6-12	335	7,04,051	13,643	..	..	..	10	81	81	81
7,15,000	15,76,825	14,13,449	68,949	Bhulanbararee	6-12	106	13,347	-2,17,803	Nil-Nil	Nil-Nil	Nil-Nil	10	131	131	141
16,90,000	38,87,275	16,18,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	-79,196	..	..	..	10	151	151	111
7,50,000	18,06,064	22,92,190	8,43,740	Borra P	6-12	106	2,92,068	98,771	15-121	10-10	..	10	30	30	34
90,92,480	2,40,71,304	1,71,71,164	23,83,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-21	21-31	..	10	141	141	151
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	21	..	..	10	71	71	71
8,00,000	18,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	31-31	..	..	10	111	111	131
6,00,000	2,01,818	1,20,000	80,296	Churulia	6-12	106	-7,276	13,654	..	..	..	10	21	21	31
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	-3,14,080	Nil-Nil	Nil-Nil	Nil-Nil	10	81	81	101
2,240,000	2,32,822	2,35,181	2,59,117	East Indian	4	128	2,73,077	2,63,577	181	181	..	10	31	31	32
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	1,70,033	10-81	71-71	..	10	141	141	171
10,00,000	6,74,708	2,07,486	3,27,373	Ghusick & Muslia	3	307	12,979	2,484	..	..	..	10	41	41	5
6,50,000	5,06,856	3,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	21	21	19
8,00,000	3,05,359	6,25,000	6,23,627	Hurliadih	6-12	19	21,731	61,879	71-71	71-10	..	10	171	171	291
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	-86,162	-1,82,611	171-10	Nil	..	100	19	19	201
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil	Nil-Nil	Nil-Nil	100	19	19	201
5,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	Nil	Nil	..	100	1281	1281	90
1,38,400	9,49,298	14,60,000	12,08,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20	20	25	100	531	531	511
5,65,750	11,80,410	1,86,019	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	91	91	91
7,48,430	2,62,442	1,50,000	5,04,429	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	31	31	4
7,00,000	6,96,864	1,75,208	56,329	Nazira	12	347	82,501	25,598	..	..	..	10	101	101	7
17,78,230	30,84,786	19,41,763	24,924	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	191	191	191
6,00,000	12,34,425	85,000	69,929	New Beerboom P	4-10	2	3,73,072	95,478	5-5	31-31	31-31	10	101	101	101
2,50,000	7,69,623	1,75,500	10,12,915	New Manbhoom	3-9	202	45,002	36,426	Nil-Nil	Nil-Nil	Nil-Nil	10	21	21	21
1,15,000	4,68,194	2,47,693	423	North Damuda	1-7	306	7,954	-32,184	..	..	..	10	181	181	111
1,57,000	..	..	..	North West	3-9	2	21,605	13,249	21-Nil	Nil-Nil	61-..	10	131	131	7
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	5-5	..	10	181	181	23
8,34,000	10,44,875	1,12,942	5,61,289	Parasea P	6-12	207	74,954	5,618	11-..	..	..	10	121	121	81
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	71-81	81-71	..	10	241	241	25
2,50,000	2,62,405	7,500	11,330	Pure Sitalpur	6-12	5	2,098	-18,581	..	..	..	10	61	61	4
23,99,500	35,89,718	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	Nil-Nil	21-21	..	10	12	12	12
13,50,000	7,99,000	6,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	71-61	..	10	191	191	26
20,00,000	22,45,165	1,07,027	1,13,184	Samia	6-12	48	78,494	883	21-21	..	..	10	16	16	9
1,25,000	1,57,243	2,52,664	2,20,212	Searsale	1	353	1,05,156	21,070	25	25	30	10	141	141	12
2,80,000	11,57,204	7,36,598	3,99,236	Seepore	6-12	2	2,01,767	39,411	11-11	11-11	..	10	291	291	27
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-Nil	Nil-Nil	..	10	111	111	101
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11	21-21	11-..	10	121	121	12
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	71-61	..	10	201	201	25
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	..	..	..	10	31	31	31
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,098	47,338	10-71	5-21	..	10	171	171	25
49,38,000	32,43,796	Nil	6,01,572	Western Bengal	3	166	5,08,749	63,500	31	..	..	10	61	61	61
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-Nil	Nil-Nil	Nil-Nil	10	141	141	19

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market quotations as available until		
	Spindles	Looms									1953	1954	1955		28-9-55	21-9-55	As per A.R.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	21	..	10	51	51	51	
32,72,340	22,191	505	27,09,576	23,18,809	24,351	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	11	11	35	
7,11,280	36,300	932	17,17,120	2,20,369	30,442	Bengal Luxmi	3	27	3,66,176	47,818	..	10	40	40	40	20	
27,00,000	31,476	624	23,53,309	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	-52,389	18,199	21-Nil	Nil	10	91	901	47	
15,00,000	38,764	992	33,40,000	1,09,59,888	24,07,375	Birla Cotton	3	22	6,44,384	5,50,791	30	30	10	901	3901	470	
6,00,000	4,822	841	29,23,189	23,04,972	97,182	Bowreah P	6-12	138	-2,96,958	21,82,781	Nil-Nil	Nil-Nil	100	390	91	9	
30,00,000	22,000	510	7,72,393	25,93,976	3,50,962	Cawnpore Textiles	3	25	-2,93,259	29,514	111	10	Nil	25	361	361	
3,38,36,225	1,01,808	2,762	13,97,692	2,45,31,068	1,17,60,954	Delhi Cloth & Genl P	6	238	2,49,25,414	1,69,241	7	9	21	361	361	37	
1,00,563																	
19,00,000	42,914	518	29,34,176	27,49,909	77,876	Dunbar	6-12	138	1,18,455	-9,27,405	Nil-Nil	Nil-Nil	100	247	249	250	
63,00,000	54,000	1,200	25,24,861	53,27,872	28,56,751	Elgin P	9	25	26,27,853	62,277	15	10	10	221	201	10	
1,20,00,000	59,250	1,872	2,68,07,000	2,36,43,234	55,69,247	Kesoram P	3	22	10,72,648	1,17,624	111	10	15	151	151	20	
6,00,000	35,894	864	17,48,143	9,75,679	74,08,635	Mohini P	12	45	9,53,316	5,158	..	..	10	25	..	..	
33,96,288													10	..	..	..	
30,00,000	88,000	1,825	47,44,546	52,19,801	92,65,051	Muir P	12	208	-18,77,941	-7,77,290	..	..	100	118	118	162	
22,99,832													10	..	..	..	
3,07,095	78,848	1,367	43,25,577	26,00,968	1,43,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	..	100	111	111	111	
19,47,150													10	12	12	..	
5,00,00,000	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	..	61	1	..	..	..	
17,50,000													1	..	..	..	
1,57,50,000	1,15,000	2,000	2,76,39,353	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,87,165	5	..	100	9	9	9	
Po													100	111	111	9	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	25	30	100	5161	5171	411	
1,78,47,800	120,012	2,770	5,04,52,711	6,40,10,835	21,77,957	Buckingham Carnatic P	12	26	39,29,435	2,69,005	10	10	100	169	173	151	
20,00,000	28,000	..	15,06,190	20,00,281	15,04,122	Cambodia P	12	210	4,19,437	39,657	71	..	10	13	131	1	
12,00,000	23,854	..	6,41,058	9,00,000	76,53,302	Combaratore Cotton	12	188	5,53,750	61,404	..	..	100	322	323	281	
20,75,000	72,832	497	47,91,212	3,98,681	22,227	Combaratore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	..	100	771	771	7	
6,50,000	50,640	295	12,25,505	17,90,300	58,77,434	Kaleswara	12	139	2,05,780	7,677	..	..	100	290	290	1	
24,00,000	30,512	200	32,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	5	5	10	141	141	1	
23,64,000	48,156	..	15,01,051	21,70,200	78,350	Lakshmi	12	186	31,41,243	2,209	..	..	90	1581	1561	141	
1,75,02,480	4,65,324	..	2,21,42,78	13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,900	20	20	15	491	491	4	
12,00,000	21,856	..	5,43,198	5,83,363	10,32,3981	Malabar Spg & Wvg.	12	240	-85,193	-84,039	..	..	200	115	115	12	
60,00,000	20,611	603	20,61,211	69,00,000	1,11,29,142	Mettur Industries	3	142	37,00,499	1,43,408	221	35	100	360	357	281	
13,61,780	9,000	..	14,15,92	9,00,379	1,34,663	Mysore Sour Silk	3	29	1,753	3,986	Nil	Nil	10	31	31	1	
4,00,000	20,137	Nil	8,36,908	3,00,000	24,24,306	Palani Andapur P	12	30	7,39,437	2,687	..	..	10	120	120	11	
7,70,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg.	3	164	87,724	3,083	..	..	100	245	245	1	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	245	245	1	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop per lb.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Capital Ordinary	Latest Market Quotations as available until			
				1953		1954							1955	1952	1953		1954	28-9-55	21-9-55	A year ago
				Lbs.	As P.	Lbs.	As P.														Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,40,387	1,75,600	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	28	1,72,377	Nil	Nil	10	12	12	11 1/2		
4,00,000	6,26,259	49,373	465	..	..	..	..	..	Baitakhal	12	35	43,307	Nil	..	10	12 1/2	12 1/2	11 1/2		
10,00,000	15,37,382	4,01,530	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	..	100	136	137	110 1/2		
2,50,000	3,73,733	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	..	Nil	..	100	123	123	142		
7,00,000	6,99,127	11,000	649	3,74,480	27-11	3,91,320	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	100	11 1/2	11 1/2	8 1/2		
12,60,000	18,43,015	1,50,000	2,153	14,44,160	27-5	17,59,320	35-0	16,00,000	Hatikuchira	12	202	13,22,866	Nil	26	40	100	281	285		
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugur Khoreal	12	313	91,071	Nil	..	100	130	135	99 1/2		
3,60,000	2,40,000	2,51,794	599.5	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchupore	12	33	3,31,327	Nil	Nil	100	191	194	184		
7,00,000	8,25,600	2,50,900	1,353	7,44,302	32-4	..	..	..	North Western Cachar	12	63	5,43,157	Nil	Nil	100	264	264	164		
1,84,350	3,00,329	Nil	486.5	3,54,000	29-5	..	..	..	Pathemara. P.	12	202	1,64,444	Nil	Nil	100	180	211	105		
2,60,000	3,56,029	3,16,371	618	4,54,160	29-7	..	..	..	Roopacherra	12	165	1,84,041	Nil	Nil	100	217	222	204		
5,25,000	5,25,302	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungamattree	12	63	5,75,715	Nil	20	35	50	144	144		
4,00,000	6,99,116	5,11,948	662	4,74,400	28-7	..	..	..	Sonai River, P.	12	14	3,29,449	Nil	..	100	24	24	181		
3,75,000	4,95,036	6,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	..	10	10	10	10		
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	Nil	Nil	10	41	41	5 1/2		
2,79,900	2,72,561	1,25,000	497.5	1,06,680	42-9	1,41,174	62-0	1,60,000	Chamang	12	279	1,34,209	Nil	Nil	20	10	20	17 1/2		
3,75,900	3,75,900	3,11,928	901	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	74	..	100	290	185		
2,00,000	1,78,613	1,37,639	488	1,04,500	39-10	..	..	..	Dilaram	12	200	28,870	Nil	..	100	315	315	232		
2,00,000	5,13,500	2,53,585	500	2,45,013	37-0	2,84,204	49-11	2,68,000	Gielle P.	12	74	3,24,074	Nil	Nil	25	10	431	162		
7,00,000	6,23,000	3,10,770	1,049	5,84,322	38-0	6,53,740	58-31	6,64,000	Lingia P.	12	279	8,25,171	Nil	20	50	10	311	32		
10,32,000	15,32,881	8,68,900	761	4,29,223	34-3	..	..	..	Longview	12	95	2,32,306	Nil	10	..	100	162	162		
4,00,000	3,67,134	3,00,000	816	3,09,526	42-4	..	..	..	Margaret's Hope	12	165	1,55,561	Nil	7 1/2	..	100	224	221		
1,59,000	1,75,399	3,10,239	463	1,63,326	42-1	1,82,080	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	100	377	246		
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9	4,35,016	53-4	4,40,000	Nagri Farm	12	279	5,44,268	Nil	20	50	10	331	333		
1,00,000	1,50,000	1,07,500	705	1,63,571	40-2	1,81,153	53-3	1,80,000	Nykyati. P.	12	63	1,93,538	Nil	Nil	37 1/2	100	560	325		
3,30,000	3,02,863	2,61,118	776	..	..	..	..	..	Pashok	12	139	..	..	..	100	241	25 1/2	17		
3,00,000	2,85,000	3,73,387	500	1,47,593	35-9	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,642	Nil	2 1/2	15	10	15	15 1/2		
2,05,000	4,20,500	2,68,427	570	1,03,418	38-5	1,58,740	50-8	1,60,000	Pusimbing, P.	12	74	2,02,628	Nil	10	10	16	16	19 1/2		
1,49,999	1,40,000	4,77,000	341	1,72,729	40-8	1,80,720	58-0	..	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450		
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,77,704	53-3	1,60,000	Seeyok	12	63	1,99,421	Nil	2 1/2	15	20	20	230		
6,25,000	5,98,413	1,45,974	747	1,63,184	34-4	2,05,035	47-4	2,40,000	Singell	12	113	4,54,341	Nil	Nil	100	65	65	81		
9,00,000	9,27,323	1,45,857	683	2,26,381	35-8	2,64,900	50-0	2,80,000	Singtom, P.	12	101	2,87,270	Nil	Nil	5	10	9	9 1/2		
3,00,000	2,89,060	3,90,900	554	2,67,892	40-0	2,89,738	60-5	2,80,000	Soom	12	279	4,43,350	5	50	10	301	301	325		
6,25,000	11,06,947	5,74,585	382	3,30,160	37-5	3,76,000	54-5	3,90,000	Sungma	12	165	3,50,250	Nil	7 1/2	10	12 1/2	12 1/2	104		
3,20,000	4,86,300	9,62,401	718 1/2	3,64,018	38-2	4,40,947	48-3	4,00,000	Teesta Valley	12	74	5,54,651	10	15	40	45 1/2	45 1/2	35 1/2		
8,91,359	11,06,000	30,300	1,722.50	6,68,933	35-6	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	..	100	192	192	143 1/2	
DUARS																				
15,00,000	17,66,862	34,25,000	2,549	29,22,839	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat, P.	12	2	51,07,397	17 1/2	45	120	100	620	628		
6,00,000	20,27,959	12,64,000	1,105	14,08,864	32-3	..	..	..	Baradighi	12	128	7,09,737	5	30	..	10	70	67 1/2		
9,00,000	8,05,410	11,03,942	1,112	13,97,520	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	30	..	10	45	47		
9,00,000	9,00,000	6,50,000	1,343.9	12,02,309	35-2	11,96,886	42-0	12,80,000	Birpara, P.	12	63	12,07,481	Nil	Nil	20	100	212	213		
6,00,000	6,00,000	5,33,981	602	5,53,226	34-5	6,04,104	35-10	5,20,000	Caroon	12	63	4,07,637	Nil	22 1/2	25	100	266	266		
6,00,000	5,97,972	12,00,000	901	8,82,560	32-2	10,68,339	49-4	11,20,300	Choonabhatti, P.	12	2	17,93,621	10	25	90	100	520	522		
3,00,000	2,16,475	2,50,000	300	4,41,787	33-4	4,01,294	43-8	4,48,000	Ellenbarrie	12	63	3,28,025	Nil	5	110	100	378	378		
1,20,000	1,70,517	2,64,000	265	2,14,329	32-6	2,24,800	49-1	2,80,000	Engo	12	2	3,49,363	Nil	5	110	100	645	645		
3,50,000	5,11,776	1,00,000	447	4,59,449	38-9	4,75,840	39-9	5,20,000	Ethelbari	12	354	4,64,619	Nil	50	100	342	342			
10,50,000	7,38,424	6,50,000	1,253.6	9,11,849	33-7	7,62,720	47-4	..	Gairkhat	12	88	10,21,301	Nil	20	70	100	365	390		
10,50,000	14,08,462	19,75,674	996	11,68,886	29-4	12,26,090	47-11	14,57,249	Gopalpur	12	99	15,05,463	Nil	16	24	100	235	231		
24,00,000	20,00,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Hantapur P.	12	63	39,77,808	2 1/2	25	60	100	342	355		
32,00,000	32,36,923	60,63,333	4,236.5	63,71,277	41-11	62,96,200	41-11	62,96,200	Hasimara, P.	12	74	49,76,320	Nil	25	60	10	451	451		
8,25,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	16,07,368	42-5	17,02,000	Hulidbari	12	74	19,89,593	Nil	22 1/2	30	10	431	431		
3,50,000	4,50,925	6,65,000	907	5,46,720	32-9	6,00,000	54-3	6,00,000	Jaybirpara	12	2	7,17,911	Nil	25	65	10	501	491		
9,00,000	6,75,000	7,12,233	937	9,39,383	35-0	11,46,814	39-4	10,00,000	Killoot	12	63	10,39,733	Nil	20	41 1/2	100	341	341		
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	Manabarrie	12	217	3,16,249	Nil	25	40	100	800	800		
9,60,000	9,60,000	12,80,223	1,125	10,53,498	33-10	1,69,538	44-5	9,60,000	Nagaisurree	12	63	13,28,301	Nil	25	40	100	300	304		
8,00,000	6,38,444	23,45,000	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	New Dooars, P.	12	2	26,36,214	17 1/2	45	110	100	575	602		
3,20,000	5,96,142	8,80,000	578	5,64,550	29-1	6,29,200	44-2	6,00,000	Oodlabari	12	202	8,19,256	Nil	45	110	100	92	57 1/2		
2,50,000	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2, <												

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Latest Market Quotations as available until		
									1953	1954	1955			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	A year ago Rs.
SUGAR BREWERIES, ETC.														
11,00,000	6,45,722	3,75,390	10,90,594	New Savan Sugar and Gur	5	149	95,437	52,215	..	..	..	10	6 1/2	6 1/2
9,00,000	5,99,846	15,93,919	10,72,390	Purtaapur Sugar P.	10	25	1,71,634	3,957	..	7 1/2	..	10	17 1/2	18 1/2
16,59,820	27,13,349	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20	15	..	10	26 1/2	26 1/2
19,99,600	25,62,563	39,88,218	13,92,015	Raza Sugar P.	10	92	10,78,193	3,144	10	5	..	10	..	..
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	5	25	1,43,798	24,340	5	5	..	10	20 1/2	20 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,453	5	..	..	10	16 1/2	16 1/2
20,00,000	15,76,692	35,59,419	2,00,339	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	..	10	17 1/2	17 1/2
7,94,500	13,54,839	11,65,175	11,11,399	Shree Sitaram Sugar	8	149	1,90,657	7,991	..	..	..	10	14 1/2	14 1/2
9,99,950	14,92,285	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	..	10	6 1/2	6 1/2
16,00,000	6,07,804	7,99,779	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	22 1/2	23 1/2
8,00,000	34,11,533	9,83,363	6,06,187	Upper Ganges Sugar	6	227	6,04,452	6,356	25	..	..	10	70	70
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	100AC 12 1/2 BC	127	127
2,00,000B														
MISCELLANEOUS														
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2
1,50,00,000	1,40,80,594	6,21,715	51,361	Air India Ltd.	12	269	6,02,785	14,30,401	..	..	..	100	..	..
2,00,00,000	2,58,39,656	68,01,534	59,922	Air India International Ltd.	12	322	10,51,340	30,205	..	..	..	100	..	..
47,50,000C									Nil	Nil	..	100	7 1/2	7 1/2
2,50,000D	1,30,51,332	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,563	90,558	..	..	..	20 Dd	2 1/2	2 1/2
20,00,000	42,38,553	12,50,000	55,04,522	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	10	11 1/2	11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,498	2,39,798	12 1/2	12 1/2	..	10	23 1/2	23 1/2
30,00,000	9,57,734	17,69,161	9,81,436	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	..	10	19 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	..	Nil	..	3	5 1/2	5 1/2
20,00,000	52,44,822	9,53,610	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5
80,01,400	33,60,000	79,13,763	61,74,895	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	161	165
12,00,000	3,32,190	7,99,399	68,993	Bararee Coke	3-9	128	65,446	20,336	7-7	7 1/2-7	..	10	21 1/2	21 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Lumber Trading P.	6	123	6,43,194	1,19,103	..	..	..	100	43	43
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	22	3,19,389	3,19,229	..	..	..	10	3 1/2	3 1/2
20,00,000	..	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	18 1/2	18 1/2
45,97,020	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,353	1,98,518	5	10	10	10	14 1/2	14 1/2
22,50,000	13,98,796	43,18,715	3,38,473	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	11 1/2	11 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	..	11	..	5	10 1/2	10 1/2
32,50,000A									..	..	..	10A	7 1/2	7 1/2
32,50,000B	3,61,392	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10B	..	..
5,00,000	5,92,789	2,40,634	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5
90,00,000	17,71,494	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,932	3,34,600	10	..	..	100	142	142
1,80,00,000	1,74,64,329	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,391	15	15	..	10	26 1/2	27 1/2
51,26,000	..	53,95,733	1,39,92,392	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,335	9	9	..	100	170	171
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	4,26,249	5,26,951	5	..	..	10	16 1/2	16 1/2
7,50,000	12,02,139	16,59,576	25,63,120	French Motor Car	3	51	19,33,237	1,02,659	..	..	..	5	21	21
14,00,000	14,52,075	9,97,000	11,352	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-...	100	194	194
2,25,000	34,21,218	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2	2 1/2-2 1/2	..	75	43	43
60,00,000	27,68,449	50,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	..	10	13 1/2	13 1/2
20,00,000	34,13,703	7,02,309	31,922	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	..	10	20 1/2	20 1/2
40,00,000	32,90,910	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	229	229
30,00,000														
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1 1/2	1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	..	..	..	10	4 1/2	4 1/2
15,16,00,000	7,28,49,459	7,23,36,773	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	41	6	8	100	143	143
1,60,00,000	2,42,06,356	36,15,000	9,12,113	Indian Aluminium Co., Ltd. P.	12	293	5,23,388	4,96,512	..	..	..	100	173	173
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	44	26,30,139	19,70,566	10	10	..	10	20 1/2	20 1/2
5,00,000C									..	..	..	100O	20 1/2	20 1/2
83,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,392	12,62,371	..	..	..	10D	4 1/2	4 1/2
1,25,00,000									..	..	..	1Dd	4 1/2	4 1/2
8,27,970	6,37,319	8,08,306	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2
20,00,000	4,66,334	15,40,000	6,64,990	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	..	10	42 1/2	42 1/2
5,30,000	15,392	17,75,011	11,30,423	Investments and Finance P.	2-8	21	52,190	5,792	2 1/2-2 1/2	2 1/2-2 1/2	..	100	65	65
2,40,000		4,46,241	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	31	31
5,87,500O	2,23,827	2,97,161	6,66,695	James Wright P.	12	281	62,875	5,299	6	5	..	50	4 1/2	4 1/2
1,17,500Dd	53,99,200	50,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 1/2	7 1/2	..	100	119 1/2	119 1/2
6,34,000C	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	4,40,779	..	..	..	..	50	3	3
66,00,000D									..	..	..	1Dd	2	2
1,50,00,000	82,21,090	44,53,211	3,30,93,291	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	13 1/2	7 1/2	..	100	..	..
1,30,95,750	35,31,263	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	10	..	..	100O	25 1/2	25 1/2
40,00,000C	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,096	..	..	..	10Dd	240	240
5,00,000D									5	10	12 1/2	10	23 1/2	23 1/2
1,15,00,000														
20,00,000	16,62,464	49,42,574	95,61,75	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	..	10	18	18 1/2
10,00,000	31,74,413	40,40,000	2,67,693	National Rolling & Steel Ropes	6	7	18,69,539	31,724	5 1/2	..	..	10	15 1/2	15 1/2
79,97,000	65,91,106	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,000	10,62,030	..	..	..	10	11 1/2	11 1/2
23,32,100	2,322	29,55,297	19,55,297	New India Investment Corpn.	12	35	1,38,595</							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings including Taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.
CEMENT												
12,67,59,333	12,37,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9 1/2	6 1/2	100	195 196 186 1
ELECTRIC LTG POWER												
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6 1/2	6 1/2	100	111 1/2 108 1/2 113 1/2
2,80,07,500	3,68,85,037	48,06,091	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7 1/2	7 1/2	1,000	1,427 1/2 1,427 1/2 1,515
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	100	123 1/2 122 1/2 135
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146 146 150
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Elec Power Supply P.	6	267	34,31,781	35,234	7 1/2	7 1/2	100	154 1/2 150 159
4,76,56,250	8,65,11,737	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	7 1/2	7 1/2	1,000	153 1/2 152 1/2 61 3/4
ENGINEERING & METAL												
33,42,200	30,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	100	272 1/2 275 324 1/2
6,00,000	24,514	4,35,000	2,06,351	Jost's Engineering	3	115	2,68,631	7,440	15	15	50	96 96 94
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	13 1/2 13 1/2 13 1/2
40,96,100	86,15,089	2,32,288	73,340	Machinery Mfgs Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	100A	 93 1/2
1,10,00,000	15,09,978	16,66,194	7,06,230	McKenzie	7	283	1,49,085	64,938	..	..	100	96 1/2 96 1/2 93 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	300	163 163 174 1/2
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	31F	100 136 158 1/2
9,63,75,000	23,97,91,753	12,54,91,333	9,01,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	750	243 1/2 244 1/2 243 1/2
INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	133 133 133
5,15,000	..	11,04,84,887	3,95,48,481	Empire of India Life	12	253	..	..	..	..	10	675 675 700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	100	45 1/2 45 1/2 48
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	..	20	9 1/2 9 1/2 12 1/2
1,06,81,580	..	1,68,81,733	27,25,18,952	New India	12	179	43,58,653	71,250	13 1/2	16 2/3	15	40 1/2 48 1/2 57 1/2
6,00,000	..	67,83,74,430	63,46,53,429	Oriental Life	12	298	..	..	..	..	200	67 1/2 67 1/2 7,400
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	10	15 1/2 15 1/2 15 1/2
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	15	.. ..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	50	335 336 298
50,00,000	1,98,42,656	4,08,84,355	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	125	568 1/2 570 499
42,00,000	1,21,04,053	31,74,431	1,14,19,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	50	204 1/2 208 1/2 166 1/2
99,99,250	4,751	18,59,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4 1/2	4 1/2	100	72 72 85 1/2
699,570	1,36,558	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,359	4,78,677	..	..	200	215 215 290
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,694	5,72,076	9	10	100	213 1/2 213 1/2 20 1/2
8,00,000	14,92,76,428	47,35,000	8,77,50,852	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2 1/2	20	15 1/2 15 1/2 20 1/2
7,00,000	23,89,156	11,54,19,023	9,50,573	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	70	80	10	95 1/2 90 68
9,39,98,060	1,91,66,435	12,03,410	2,53,896	Tata Chemicals P.	6	289	12,28,181	57,571	Nil	Nil	10	15 1/2 16 19 1/2
70,07,475	79,65,209	28,13,586	20,50,271	Tata Oil P.	3	269	5,79,926	9,968	7	9	25	42 1/2 42 1/2 43 1/2
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,841	Western India Match	12	274	75,92,253	5,28,837	11	11	15	188 1/2 186 1/2 204 1/2

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
CALCUTTA											
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2 1/2	2 1/2	..	100 56 56 54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100 75 75 78
34,00,000	39,80,534	2,08,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2	2 1/2	..	100 61 61 60 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100 19 19 21 1/2
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,590	..	..	..	..	100 63 1/2 63 1/2 62
31,00,000	35,46,011	1,00,000	Chaparmukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1.2-..	100 49 1/2 49 1/2 52
4,75,000	3,44,699	4,75,000	Cherra Chatakat Ropeway	3	88	6,559	9,125	15	12 1/2-3*	..	5 6 1 1/2 7 1/2
2,47,650	2,92,522	70,396	Darjeeling Ropeway	12	101	8,350	562	Nil	11-24*	..	10 7 3 1/2 7 1/2
22,50,000	54,98,446	11,77,800	Dehri-Rohtas	3	335	4,12,438	15,845	6 1/2	6 1/2-7 1/2*	..	10 14 1/2 15 11 1/2
14,70,000	20,10,843	1,68,042	Futwah-Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100 55 55 57
16,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100 70 1/2 70 1/2 74
6,00,000	13,55,449	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100 54 1/2 54 1/2 60
19,50,000	26,15,449	1,76,401	Kalighat Faika S.S.G.	3	165	2,87,476	..	2 1/2	2 1/2	..	100 60 60 58
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,599	..	5	4 1/2	..	100 74 1/2 74 1/2 73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100 152 1/2 152 173
1,75,000	5,41,779	2,04,841	Tezapore Balipara Tramway P.	3-9	165	43,374	5,944	..	..	..	100

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THERMAL INSULATION ENGINEERS

RUNNING STATE ENTERPRISE

THE ESTIMATES COMMITTEE'S SUGGESTIONS ON ORGANISATION AND STAFFING

THE Estimates Committee has made a number of important recommendations on the future organisation and administration of the nationalised industries. Not all of them are significant because they ought to be adopted. Some are ill-advised and serve only as examples of what should be avoided. But among the others are a few suggestions which show that the Committee has been thinking along the right lines and has grasped the fact that whether State-controlled or not, the main thing about any industrial concern is that it should be run efficiently. There will be many attempts during the next few years to tamper with this principle. A nationalised industry is a standing invitation to those elements in a community which seek to turn everything to political or narrowly social ends. If this is not sternly resisted the expansion planned for the public sector will yield scanty benefit. Having made the decision to build up public enterprise the sensible course is to ensure that it is allowed to work at a standard of efficiency as close to that of private industry as it is possible to attain.

The Committee favours the public limited company type of organisation as being the most efficient available for the majority of State-controlled units. The choice is a good one. This method has been proved the best for medium and large-scale industrial concerns such as the State has in mind. But it has always owed its strength to the independence of its managers in their day-to-day decisions and the democratic control exercised over them by the shareholders at the annual meeting or when it is urgently required. The Committee has indicated that these conditions can only be simulated in nationalised concerns if the managing director is given full scope to act as a business executive and is not forced to accept the detailed control under which the civil servant has to work. General policy would then be enforced through the Minister acting on behalf of the elected Parliamentary representatives of the shareholders. The theory is excellent. The practice is not so simple and in the many instances where it has been tried—in Britain and in the Soviet Union for example—it has been found that the happy medium between too much control and too much freedom is difficult to find. The mistake usually made at first is that of too much interference. This is often due to fear on the part of the Ministry in charge which suddenly finds that its reputation depends on a new commercial process with which it is entirely unfamiliar. When the resulting difficulties are diagnosed there is usually a swing the other way and the managing director is then given a measure of power and independence which he could not hope for if he had shareholders to answer to. In the Soviet Union the second phase has been reached. It is being maintained because it ensures the maximum industrial efficiency where there is no need to bother about Parliamentary control. Nationalised concerns in Britain have left the first stage and efforts are being made to prevent their entering the second. But the lesson from British experience is that the only real way to avoid the civil service mentality ruling nationalised industries in a democracy is to return them to private enterprise.

*

The first essential for the efficiency of State industries is a clear profit policy. That has not yet been formulated. Until it is, the manager of a State concern can have no idea whether, and under what circumstances, he is to act like the manager of a private firm. This point is not so easily clarified as might appear. State enterprise is not always threatened with competition. Special circumstances are often created so as to shelter the unit with a guaranteed monopoly. Sometimes this may be desirable as well as inevitable. The question is whether the situation is always to be exploited to the full. If it must be then the public is bound to suffer. If it must not, then the ticklish choice arises of how much exploitation is

large-scale business management has to be developed before it can be drawn on.

*

One of the Committee's recommendations would certainly be damaging to efficiency in State enterprise. What prompted the suggestion that 25 percent of the capital of all Government concerns run as joint stock companies should be available to the public is difficult to discover, unless it is the wholly false idea that by this method the popularity of nationalisation will be increased. If the Committee means debenture capital there is no point in the idea at all. Debentures in a State enterprise would be indistinguishable from ordinary Government loans. Both would have the guarantee of the State behind them, and to pay one section of lenders more than another would simply favour the limited numbers lucky enough to be allocated debentures. It would also saddle the concerns themselves with completely unnecessary charges. If preference shares are held without voting rights, the risk to the investor of leaving his income to be regulated by current political fads on what constitutes fair returns to capital, is all too plain. If the shares have voting rights, then, under the provisions of the new Companies Act, the minority shareholders will have wide powers to interfere in the conduct of the business. Under such conditions a concern would have to propitiate two opposing factions, the Government and the shareholders, whose interests will seldom coincide. It is difficult to make out any case for public participation under the peculiar conditions which govern State concerns. What gains might be derived from associating the public with its industries will be lost through the difficulties and disruptions which are bound to arise.

The idea of public participation suggests a desire to eat one's cake and have it. Many irreconcilables are bound to be encountered when such a large measure of State control is attempted in a democracy. Not the least of these will be involved in preventing a large public sector from developing into State capitalism on the Soviet model. If this is not avoided the evils of concentrated economic power, patronage, inequality of opportunity and downright inefficiency will be far worse than they could possibly be under any system of private enterprise. It is useful to remember that when it decided that industrial expansion should take place chiefly through the public sector, the Government chose to face problems which have never yet been satisfactorily solved. It is unfortunate that in the next few years so much attention will have to be absorbed in dealing with them which might otherwise have been saved for the all-important task of raising output and efficiency throughout the economy.

CONDITIONS FOR ENGINEERING EXPANSION

NOT many industries in India today are enjoying as reasonable prosperity as engineering; not many have such reassuring prospects in the near as well as the long term. Yet Mr. D. N. Jalan's presidential address at last week's annual general meeting of the Engineering Association of India, by itself, hardly conveys this impression. It constituted, for the most part, a familiar recital of

they make very little difference to total supplies; the reason why some producers object to them is that the inferiority of their own goods is shown up in comparison with the quality of imports. If total imports were completely eliminated, the consumer would never find out whether the local razor blade is better than the imported one; nor would the local producer, who would be content to double the number of blades he sells because they last only half the time, at double the price.

The official stores purchase policy is another fashionable point of attack. As the Stores Purchase Committee recently discovered, there is still considerable scope for adjustment so that local producers may utilise their capacity more fully, and the opportunities should be, as they no doubt will be, explored. But Mr. Jalan chose an unfortunate example to illustrate his arguments regarding railway purchases. We quote from his address: "Recently the Chittaranjan Locomotive Works drew the attention of the Association that they were in need of bolts, nuts, set-screws, studs, steel castings and forgings. These were some of the items which they were still importing. The Association has collected information from its members and finds that a number of these items can be manufactured in India without difficulty. It appears that the Chittaranjan Locomotive Works have not routed their enquiries to proper quarters." Therefore, adds Mr. Jalan, imports of such items should be banned. The approach to the question might have struck some as rather inverted, for it is not always the buyer's duty to go to the seller; it is just as much the seller's duty to go to the buyer. In the competitive market of today, of which Mr. Jalan complains, the seller's duty to seek out and persuade the buyer is the greater. Of course, if a co-ordinating agency could be established, it would help matters a great deal; but it is hardly fair to expect buying agents from the Chittaranjan locomotive works to go round ferreting out small engineering workshops in the back-alleys of Strand Road, or elsewhere, whenever they want a few screws. Concerns that are starving for orders cannot afford to imitate the retailers of tooth-paste, who merely wait for the customers to drop in and buy a tube.

The smaller engineering concerns, as has been pointed out, are the main victims of poor demand, and better organisation is necessary if they are to prosper. Those with a moderate backing of capital resources and technical skill will have few grounds for complaint if they cannot benefit from the vast opportunities offered to the engineering industries as a whole today. Others, with no capital and with poor technical skill, may have some claim for assistance, but are unlikely to benefit from it unless a change in outlook in first forthcoming. The sort of outlook that favours banning imports, creating artificial markets and maintaining high prices is no augury for survival in an expanding economy. Mr. Jalan, for instance, spoke with concern of the fall in the prices of electric fans and radio receivers. As an example of what a progressive concern is doing with its electric fans, he might have referred to the recent speech of Sir Shri Ram at the annual general meeting of the Jay Engineering Works. There he would have discovered that one firm, at least, has realised that when people do not have the money to buy an electric fan or a sewing machine at a particular price, you have to produce a cheaper fan and a cheaper sewing machine. And if you lose money by cutting the price, you more than make up for it by increasing your turnover. The same goes for radio receivers. More than one firm cut prices some months ago because enough radios could not be sold; now the order-books of many are as good as they would want them to be. Competitors whose experience has been more disappointing should search their hearts and look for symptoms of inefficiency before they ask New Delhi to fill their begging-bowls with alternating doses of inflation and protection.

CURRENT COIN

Hindustan General Insurance.—Dr. N. N. Law's address from the chair at last week's annual general meeting of the Hindustan General Insurance Society Ltd., which is published elsewhere in this issue of *Capital*, reports some encouraging increases in premium income. The gross direct premium income on fire account has risen from Rs. 8.5 lakhs in 1953 to Rs. 9.7 lakhs in 1954. In the accident department, it has increased from Rs. 4.86 lakhs to Rs. 5.26 lakhs, and in the marine department from Rs. 3.49 lakhs to Rs. 4.74 lakhs. Dr. Law points out that these increases have been achieved in rather difficult conditions. General insurance is hedged in with rules, regulations and codes which make expansion difficult. Expenditure on plans which are likely to yield results over a series of years are related to current premium income. This restricts the activities of insurers in the formative stage particularly, and most of them in India belong to that category. It is essential that they be allowed to plan for the future and incur expenses for expansion which can yield a commensurate income only after a period of time. Dr. Law makes

out a strong case why insurance should not be nationalised. It is already, he says, the most rigorously controlled industry in India: it requires the best talent for organisation and development; so complete State control is unsuitable. If general insurance business is to be successfully conducted, risks have to be redistributed over a wide area and this makes insurance international in character. Furthermore, facilities for reinsurance are very poor in this country, and a large part of the reinsurance business of Indian companies has to be placed with foreign companies. According to Dr. Law, "it would be difficult, if not impossible—both temperamentally and for other reasons—for a State Department of Insurance in a nationalised set-up to co-operate with and to receive full co-operation from, foreign private interests who dominate the world reinsurance field. In the second place, nationalisation will deal a mortal blow to Indian insurance business outside India, for business will be looked upon as a projection of the Government of India as a political entity in foreign lands."

Insurance Companies' Progress.—Sir Bijoy Prasad Singh Roy's address from the chair at the 48th annual general meeting of the National Insurance Company refers in glowing terms to the outstanding progress made by the Company and its subsidiary, the National Fire and General, over the past year. Reviewing the increase in every branch of the Company's business Sir Bijoy emphasises the fact that the credit for the growth of Indian insurance in general, since its inception fifteen years ago, goes entirely to private enterprise. This promising position, he points out, is not confined to India alone, for Indian insurance companies have built up valuable connections abroad, earning foreign exchange in increasing volume and contributing in no small measure to goodwill and amity in business circles overseas. Sir Bijoy, after a survey of international political and economic conditions, commented on India's progress during the last five years, drawing attention to the uncertainty prevailing over the Government's policy towards the private sector in the next five year plan. "Capitalism," he says, "has come to be erroneously viewed as outmoded and as a hurdle in the way of the achievement of a socialistic pattern of society and if only a little thought were given to the part it had played in the economic and industrial development of the country, the picture would be altogether different." Referring to the rumours of nationalisation, Sir Bijoy says that it is regrettable that in the present stage of the insurance industry and with such tremendous tasks before it, talk of impending nationalisation should again gain currency. Any such move, he believes, cannot but be a step backward in the drive for the spread of insurance in the country and for extending operations abroad. Sir Bijoy stresses the fact that insurance in particular requires the prompt service and personal touch which the stereotyped methods of Government organisations can never provide. "Nationalisation," he says, "will only be a penalty for achieving success and maintaining efficiency and more a hindrance than a help to further rapid development of business."

Jute Brokers Meet.—Mr. J. S. Kuthari's presidential address to the Jute Brokers Association in Calcutta last Saturday was of a piece with Mr. D. N. Jalan's speech to the Engineering Association of India three days earlier (the latter is discussed on page 457). Mr. Kuthari's main trouble, as far as one can see, is that the members of his Association are not getting enough business. This is not the first time that he has "referred to the question of availability of more business to the brokers in the membership of the Association from the jute mills." But "I am sorry to find that the position of our member-brokers has not improved." So the hoary complaint stands: "I find that lately a number of brokers who are not on the approved list of any of the recognised jute brokers associations have entered the field and are getting regular business. As a consequence of this, the normal business of many of our member-brokers has been adversely affected." Mr. Kuthari does not give one single reason to explain how this state of affairs has resulted, apart from the significant statement: "It is often reported that the jute mills are reluctant to place business with the member-brokers since they feel that the brokers, due to one or two defaulters, are unable to deliver goods in case there is any upset in the markets." He merely claims that "brokers having long-established connections will naturally create confidence and offer satisfactory conduct of business." Clearly something is wrong somewhere in Mr. Kuthari's reasoning. If a "long-established" broker can "create confidence" and "offer satisfactory conduct of business"—and keep his prices competitive—why should a mill not buy from him? If he is neglected in favour of newcomers, surely it is reasonable to assume that, in the mill's view at least, one or more of these conditions is not being fulfilled. No mill is foolish enough to go out of its way to buy dearer jute from less reliable people. One does not need the hard-earned experience of years to find out that if A is doing business with C, it is usually because he cannot do better business with B. The

direction of Mr. Kuthari's exhortations, hitherto addressed outwards, might well be reversed.

The Centrifugal Pump Industry.—In the drive for greater industrialisation the Government is going to find it increasingly difficult to steer a course between a ruthless jettisoning of uneconomic units and what may in some cases be a purely philanthropic support of indigenous small-scale industries. In his presidential speech at the second annual general meeting of the Indian Pump Manufacturers Association in Calcutta, Mr. N. W. Gurjar presented the case of the twenty organised units in the country engaged in the manufacture of power-driven centrifugal pumps. "It is not our capacity to manufacture but it is our capacity to sell consistent with the existing level of costs of production that is most important," he said. Protesting that the Government has imposed restrictions only on the imports of pumps up to 6 inches Mr. Gurjar asserted that "taking into consideration the huge stocks of pumps held by the various manufacturers it can be safely said that the entire demand of centrifugal pumps from 12 inches to 14 inches can be met from indigenous sources," and stated that "as regards special types of pumps required by sugar factories and other chemical plants, the existing units are quite capable of handling these if proper specifications of the requirements are known to them." Detailing the difficulties attendant upon the smaller units Mr. Gurjar included the burden of heavy taxation and put forward a plea for a lower taxation rate of earned profit spent on expansion. He suggested that since smaller units cannot afford to spend money either on research or development, technical institutions should be persuaded to take up the hydraulic problems of the pump industry.

The Fate of Small-Scale Industries.—Once again the Government, by its avowed policy of encouraging small-scale industries, seems in danger of being hoist with its own petard. The galvanised iron pipe industry, which since the war has been producing water, gas and steam pipes, is claiming recognition and aid as a beneficiary under the Planning Commission's proposals for the development of cottage and small-scale industries side by side with the public and State-sponsored heavy-industries sector. Referring to the establishment under Government patronage of the two big concerns of Messrs. Kalinga Tubes Ltd., and Messrs. Indian Tube Company Ltd. Mr. Kishori Lal Chowdhury, speaking at the second annual general meeting of the Indian Pipe Manufacturers Association, said: "I take this opportunity of urging upon the Government of India to announce their definite policy whether they would like to keep this small-scale industry going, or would like to see it pack up and make its exit for ever. I see from the Press reports that the Planning Commission are attaching great importance to the cottage and small-scale industries and in the second plan frame emphasis is on the small-scale and cottage industries. If it is Government's policy then they should categorically state that although two big pipe manufacturing units have been established, the smaller sector of the industry which has so far not been recognised will henceforth be given all possible assistance by way of adequate raw materials, financial and marketing facilities." Mr. Chowdhury estimated that the demand for pipes by the end of the second five year plan would amount to 75,000 to 80,000 tons a year. "Against this," he said, "Messrs. Indian Tube Company Ltd. have an estimated capacity of 84,000 tons on a three-shift basis, and Messrs. Kalinga Tubes Ltd., 30,000 tons a year on a two-shift basis" "whereas out of the total estimated capacity of 12,000 tons of our members, the production in 1954 was only 1,100 tons. If the necessary assistance is available," he added, "not only the idle capacity will be utilised but also scope for additional employment would be provided." Some relief had been afforded to the industry, said Mr. Chowdhury, by the Government's restrictions on imports. The import of 'A' class pipes up to 2" has been banned and that of 'B' and 'C' class has been allowed at the rate of 20 percent of the licence issued during January-June 1955. Mr. Chowdhury then went on to urge the Iron and Steel Controller to consider whether the smaller sizes might not be reserved for the smaller manufacturer; "so that while there is no unnecessary duplication of capacity, the smaller sector of the industry is also kept alive side by side with the two big units who will be producing on a very large scale."

The Case for Cotton Textiles.—Apart from producing a voluminous report giving the fullest possible statistics on every aspect of the cotton textile industry in the country and detailing all developments during the year, the Millowners Association in Bombay deserves to be congratulated on its policy of issuing small booklets to keep the public continuously informed about the various phases of the industry. The latest of these discusses the place of the industry in the nation's economy. Mr. G. D. Somani, the chairman, states in a foreword that it is necessary for the country's textile manufacturers to be prepared to cope with

the additional demand for cloth which will result from a 25 percent increase in the national income during the second five year plan. He suggests that the task of meeting this new demand should be given to the mill and the handloom sectors strictly on the basis of their present performance and their capacity to expand within the stipulated period. Mr. Somani concedes that the handlooms are entitled to a place in the economy so long as unemployment remains a major problem, but he is quick to point out that this fact should not blind us to other considerations of equal importance. The cotton textile industry, which has been a target of attack by many public men in recent times, deserves more careful study and consideration at the hands of the public and the authorities in view of the fact that it is the nation's biggest organised industry, accounting for 15 percent of the total paid-up capital of all joint stock companies and for nearly 35 percent of the annual value of the entire industrial output. As shown in this booklet its basic raw material furnishes the means of livelihood of an important section of the rural population, while its processing into finished goods is a major source of employment and wage and salary income. It is computed, on an average that the industry consumes annually about 3.8 million bales of Indian cotton, besides 750,000 bales of imported cotton. The value of the raw material alone comes to about Rs. 200 crores. Besides being a large consumer of fuel, electricity and lubricants, valued at Rs. 11 crores, it supports a number of ancillary industries producing dyes and chemicals, mills stores, sizing and packing materials, which can be valued at about Rs. 26 crores per annum. Its contribution by way of taxes and levies to the Union and State Governments comes to Rs. 40 crores annually, while it provides jobs to three quarters of a million workers to whom it pays Rs. 80 crores a year.

The Rational Approach.—Yet another deep dent in the basic idea of Prof. Mahalanobis's plan frame has been made with the publication of an article in the latest issue of the Reserve Bank of India Bulletin, by Dr. B. K. Madan, Economic Adviser to the Bank. This questions Prof. Mahalanobis's diagnosis of the problem of unemployment and Dr. Madan points out that the diagnosis "errs seriously in reading the nature of the malady that is afflicting the economy and the right lines of its treatment." To a large extent Prof. Mahalanobis's whole structure rests on his belief that the problem of unemployment, or at least the present volume of it, is of recent origin, something like the nature of an epidemic and therefore requires immediate treatment. To meet the urgency of the situation, Prof. Mahalanobis suggests a distinct phasing of the programme of industrial development (1) until unemployment is liquidated and (2) after it has been brought under control, and asks that the provision of cheap power and small machines to the hand industries to increase productivity as well as any increase in factory production of consumer goods, should be put off to the second stage. Rejecting this reading of the situation and the remedy suggested by Prof. Mahalanobis, Dr. Madan propounds the theory that "the incidence of unemployment, having shifted from the numerically large but not vocal class of landless agricultural labour to the politically conscious urban classes, the problem has come to the surface, but it is endemic." He argues that there is nothing in the characteristics of the unemployment situation today which would justify so radical and far-reaching a step as the banning of technical advance and improvement in production efficiency. According to Dr. Madan, the development programme should be attuned to the employment approach on a durable, long-term basis, to take account of the abundance of man-power and labour co-existing with a scarcity of capital resources. This stand inevitably leads Dr. Madan to suggest that the need in India today is not only for an increase in capital, but also for an increased use of capital-saving methods, i.e. of methods which increase the productivity of capital as well as of labour without the increased use of capital. He consequently lays special emphasis on the increased use of better as well as more tools and improved methods and techniques and disapproves of Prof. Mahalanobis's attitude towards technical progress as an anachronism in this atomic age. Having thus demolished the entire edifice of the second plan as visualised by Prof. Mahalanobis and the orthodox Gandhian economists, Dr. Madan comes to the conclusion that the view that, until all those who are at present (or will be in the near future) dependent on the household and hand industries are fully employed, there should be no encouragement of factory industries or adoption of technically efficient equipment in the household industries cannot be accepted as an effective means of meeting the present needs of the country. As the continued absorption of the output of capital goods, especially machinery, is necessary, Dr. Madan rightly advocates a larger degree of expansion in the consumer goods section than that which is provided for in the plan-frame.

Investment and Income Distribution.—A cogent plea against the Taxation Enquiry Commission's recommendation for a ceiling on private income to

bring about a socially-equitable pattern of income distribution was made by Mr. Rangnath Bangur at the half-yearly general meeting of the Bharat Chamber of Commerce. In his address from the chair, Mr. Bangur said that the proposal of the Commission to "freeze private income practically at the level of Rs. 25,000 after tax," was only illusory, because already assesses with an income of over Rs. 25,000 were contributing 62.9 percent of the total income-tax collected. Any statutory limit was unlikely to achieve a better income-diversionary effect, but it would surely affect risk enterprise adversely and therefore economic growth. The effect of such a policy on employment was obvious. Besides, such devices are peculiar to totalitarian régimes and ill suited to a democratic society based on the fundamental assumption of individual freedom. He then referred to the widespread popular belief that business men were carrying away fantastically large profits while the rest of the community subsisted in poverty. This notion of fantastic business profits was wrong, Mr. Bangur pointed out, and the point could be proved by a reference to the recent Reserve Bank of India's study of company earnings. In 1952, the 746 companies dealt with in the survey had a sales revenue of over Rs. 1,037 crores, of which the gross profit before tax was about Rs. 40.8 crores. That is a before-tax profit of 4.8 percent in every rupee of the proceeds of goods sold, which represented 2.5 percent after tax. During the previous year, the corresponding figures were 3.9 and 2 percent. As against this, in the United States during the first quarter of 1955, some 576 companies earned a before-tax profit of 7.2 cents for every dollar worth of goods sold which represented 3.8 cent after tax. From this Mr. Bangur concluded that business profits in India are not fantastic; in fact the profit-

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to-sales ratios should be higher, considering the state of development in the country and rate of capital savings.

Wealth and Welfare.—To the current confused thinking in India on the creation of a welfare state, Mr. N. L. Kanoria brought a healthy breath of realism in his presidential address at the second quarterly general meeting of the Indian Chamber of Commerce. A welfare state was not something which could be created out of legislation alone, Mr. Kanoria pointed out. The creation of enough wealth and capacity to sustain extensive welfare measures must come first, and the necessity is the greater for a country industrially undeveloped, or under-developed. He stressed the need for pressing all productive agencies into action: public or private, the distinction was immaterial. The private sector has been functioning efficiently in its field. Any interference with its operation on "sentimental or doctrinaire grounds" would only hamper production. Mr. Kanoria welcomed the latest statement of the Union Minister for Commerce and Industry, Mr. T. T. Krishnamachari, which reassured the private sector that the Government did not intend nationalising private units merely for the sake of doing so. The Government has plenty of new fields to exploit and if the aim is to maximise national income, it is essential that it should stick to these. Mr. Kanoria was doubtful whether the freeing of consumer goods production in the organised sector to bolster small enterprise and hand trades is consistent with the objective of achieving a 5 percent rate of growth in national income during the second plan period. He agreed that the scope for developing cottage industries is great, but considered that their development must necessarily be co-ordinated with those of large-scale industries. His plea was for a thorough re-examination of the present industrial development policy during the next plan, as otherwise inefficient means of production will not be able to sustain the level of employment aimed at, in spite of protection and generous State assistance. Mr. Kanoria suggested developing road transport side by side with the railway system, since it is becoming increasingly clear that the rate of economic expansion has substantially exceeded the traffic-carrying capacity of the railways and transport bottlenecks look like becoming almost a permanent feature of the existing transport services.

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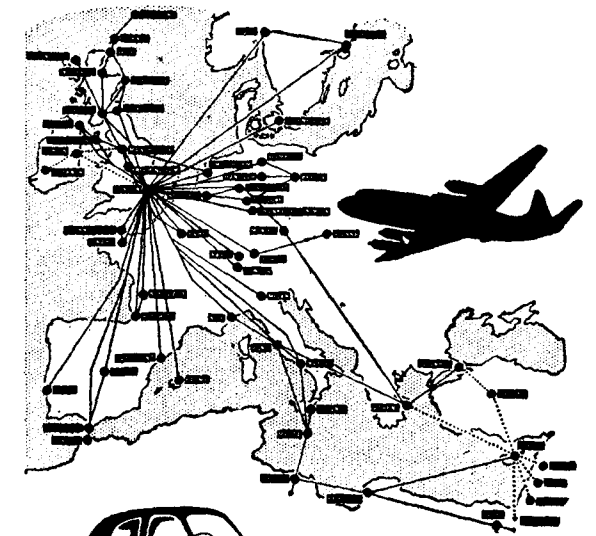
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EXTORTION UNDER THREAT OF MURDER

SUPREME COURT REJECTS APPEALS

(FROM OUR LEGAL CORRESPONDENT)

THIS case is worth nothing only because it relates to a type of crime very unusual in India, though quite customary in the West and in the United States. Blackmail is not customary here and extortion under the threat in writing of murder is virtually unknown; apparently our criminals regard the latter as in bad taste or, perhaps, too risky. At any rate, whatever the reason may be, after a fairly regular perusal of the law reports during a good many years, this is the first case of its kind the writer has seen reported; which is a remarkable fact considering the simplicity of the crime and the frequency of its occurrence elsewhere.

Mangilal, a wealthy business man of Bijainagar, on 16th July, 1952, received by express delivery a letter. The letter was actually delivered to his son Laduram who, on reading it, found that it purported to have been sent by one "Bhayankar Daku Dal", and in the approved style of the Hollywood "whodunit" it demanded that at 6.30 p.m. on 17th July, Mangilal in person or by deputy should "at the crossing near the 27th milestone on the Ajmer-Bijainagar Road" attend and pay over the sum of Rs. 5,000. The alternative to payment was put in words succinct. "If you cheat or do 420 (sic), or in case you inform the police, no other punishment except that of death will be meted out to you and you will be shot dead and made to lie on the ground." Laduram took this letter with its envelope to his uncle Ramjas at Ajmer, and both of

them consulted the Superintendent of Police, gave him the letter and envelope and asked for immediate protection and investigation. The result of this urgent request was, as the learned Chief Justice dryly put it in the Supreme Court later: "The Superintendent of Police, however, took no action in this behalf."

So Mangilal, left to his own devices, had to project himself as best he could and this he did or tried to do by hanging his gun from a peg on the wall of his shop. The blackmailers were prompt and businesslike. You will have observed that their letter of demand had been received by the merchant on 16th July and that he was given only until 6.30 on the evening of the next day to raise and pay the money. Mangilal was not a man easily to be intimidated and perhaps he had been reassured by the police. At any rate he had no intention of paying and neither he nor his deputy turned up at the crossing near the 27th milestone; 6.30 p.m. came and went, and at 9.30 the same night the merchant was sitting unperturbed in his shop with his clerk Gajanand, going through his accounts with his gun handy, hanging on its peg. Two men suddenly walked in from the street, one dressed in a khaki suit and the other in a blue one. The former grabbed Mangilal's gun from the wall and the man in blue demanded a reply to the letter. On Mangilal replying that his son had taken the letter to Ajmer, the man in blue wasted no time. He drew a Mauser pistol and shot Mangilal dead. The two visitors then ran away. On the way they threw the pistol and some khaki clothes in the street.

The police now acted with commendable celerity and efficiency, two exemplary qualities which had, you may think, not been particularly in evidence when the murdered gentleman's relatives

made their request that he should be accorded police protection. It appeared that this was not an isolated case and that a gang was in existence which, in the words of Mahajan C. J. later, "had acted in conspiracy and realised money from rich persons through threatening letters." Within a week after the murder of Mangilal the police believed that they had run the gang to earth and had challenged four persons. Now, in the town of Bijainagar there lived and flourished a well-to-do citizen named Hem Raj who owned a cycle shop. The authorities were of opinion that this gentleman was one of the gang and he was one of the four arrested in regard to Mangilal's murder, the other three being Hukum Singh, Milap Singh and Abdul Hakim. Hem Raj and Hukum Singh were arrested on the evening of 26th July at Bijainagar and were sent to jail on 28th July, 1952. On 30th July, 1952, Hem Raj made a confession in jail before a magistrate. The date should be noted, for Hem Raj "sat on" his confession, so to say, till 5th September without resiling from it. On that day, at the first hearing of the case before the committing magistrate, the confession was retracted by means of an application made through counsel, and a number of grounds were given why the confession was inadmissible and not of any value. All the accused persons denied the charge. Milap Singh and Abdul Hakim were acquitted by the Sessions Judge who, however, convicted Hem Raj and Hukum Singh of the various offences with which they had been charged. They both appealed to the Judicial Commissioner at Ajmer. Hukum Singh's appeal was allowed but the conviction of Hem Raj was confirmed. Hem Raj then appealed by special leave to the Supreme Court, and the State also appealed by special leave against the acquittal of Hukum Singh.

The report of the proceedings before the Supreme Court does not deal in any detail with the actual evidence connecting Hem Raj with the murder. He had been tried before a judge and jury which had had that evidence before them and his appeal to the Judicial Commissioner had failed. The Supreme Court was not prepared to disturb these two concurrent findings by re-opening the whole case again and allowing every fact and circumstance which had already been heard and disposed of by the two lower courts to be argued afresh; and the importance of this case from a legal point of view is that the Supreme Court laid down the principles on which in only very exceptional circumstances it will, in such a case as this, exercise its powers to overrule concurrent findings of the courts below. "Unless," said Mahajan C. J., "it is shown that exceptional and special circumstances exist, that substantial and grave injustice has been done and the case in question presents features of sufficient gravity to warrant a review of the decision appealed against, this Court does not exercise its overriding powers under Article 136(1) of the Constitution, and the circumstance that the appeal has been admitted by special leave does not entitle the appellant to open out the whole case and contest all the findings of fact and raise every point which could be raised in the High Court. Even at the final hearing only those points can be urged which are fit to be urged at the preliminary stage when the leave to appeal is asked for."

Dr. Tek Chand was the barrister whom Hem Raj had been fortunate enough to be in a position to retain as his leading counsel; but even he, one of the most eminent and learned lawyers in the country, was unable to make bricks without straw and thus restricted—and if one may respectfully say so, properly restricted—had to confine himself to three points. They all related to the confession. This was a most damaging document, consisting of 21 pages, full of the most precise details of the crime and its circumstances; and unless it could be upset, was virtually fatal.

Dr. Tek Chand therefore concentrated his efforts on the confession. His first point was that it was inadmissible in evidence because it was not freely and voluntarily made but was extorted by the police by threats and promises. The Supreme Court considered this in detail and rejected it. The second point was that the magistrate who recorded the confession did not inform the prisoner that he was a magistrate and that he did not comply with the requirements of law when he recorded the confession. The magistrate himself disposed of that point in his evidence. He said that he told the prisoner that he was a magistrate and we reproduce the questions he put to Hem Raj as being a model of what they should be. "Do you wish to make a confession? Answer, 'Yes'." "Are you making it of your own free will and without the compulsion of anybody?" Answer, "Yes". "You are not bound to make a confession. Do you understand this?" Answer, "Yes". "If you make a confession it may be used in evidence against you. Do you realise this?" Answer, "Yes". "Shall I record your confession?" Answer, "Yes". The Supreme Court rejected this point. And the third objection which had been made before and rejected by both the lower courts was also rejected by the Supreme Court. It was that there was no independent corroboration of any of the material facts contained in the confession. The conviction of Hem Raj was therefore upheld. But the State's appeal against the acquittal of Hukum Singh was dismissed, the Supreme Court agreeing with the Judicial Commissioner that there was a reasonable doubt as to his guilt.

(Hem Raj v. State of Ajmer. Supreme Court Appeals. 1955. p. 50).

A DITCHER'S DIARY

that Calcutta's second-hand bookshops have not passed into literary history as have London's. Fitzgerald's *Omar Khayyam* languished unknown until D. G. Rossetti discovered it in an old-book shop where the publishers had dumped almost the entire edition, except for the few copies that had sold. Rossetti worked up a movement in its favour and as a result it has since found world-wide readership. Many again will recall the story of how George Bernard Shaw, having presented one of his books to a friend with his compliments, happened one day on the very same book in a London old-book shop. Being Shaw he sent it a second time to that friend "with renewed compliments".

I have never subscribed wholeheartedly to the theories which interpret history wholly on economic lines, but I must confess a high regard for the sound commonsense of Mr. Franz Pick when he gives his opinion of the influence currency management has had on the relations between nations, especially in the last fifty years. This he does in the foreword to the 1955 edition of *Pick's Currency Yearbook*, his monumental attempt to unravel the tangle into which war, economic development, and often downright bad management are persistently landing the world's currencies. I particularly approve his opening quotation, "The last silver bullets win a war" said by Raimund Count of Montecucoli, seventeenth century Imperial Austrian Field Marshal, and the rather bald comment of his own "Since the beginning of the twentieth century, currencies have become foremost instruments of power." He does not exaggerate when he says that "Good monetary management creates civilisations or perpetuates them." But when he adds that "Bad currency administration, mostly beginning with foreign exchange legislation, destroys forms of living, political systems, and often leads to war and complete subjugation of individual countries" I begin to suspect he is being too much of a purist. There are instances where currency manipulations have saved the world much misery (notably during the Great Depression) which strict adherence to the more orthodox methods would have perpetuated. But if Franz Pick does speak with the somewhat self-righteous air of one who has the American dollar jingling in his pocket, his words serve as an excellent warning to those Governments that consider their country's currency will always be as docile and willing to be of service as a milch cow. He may not be altogether right when he lays so much of the world's evil at the door of socialised currencies, but any words aimed at the all-too-prevalent tendency of Governments to pile currency control on top of currency control is always worth saying. He sadly points out that "The 'don'ts' have by far out-distanced the 'do's' in currency legislation ruling the lives of ninety percent of the world's population. Procedures connected with the simple transactions of importing or exporting merchandise are, at present, an elaborate science in African, all Asiatic, Australian, European and South American countries". I wish it were possible to contradict him.

As Desmond Shawe-Taylor says: "First rate operatic singing and playing go a long way towards creating their own dramatic illusion, and this illusion can survive almost anything short of the absolute prose of a concert performance with Tristan bobbing up in tails to answer a Dior-clad

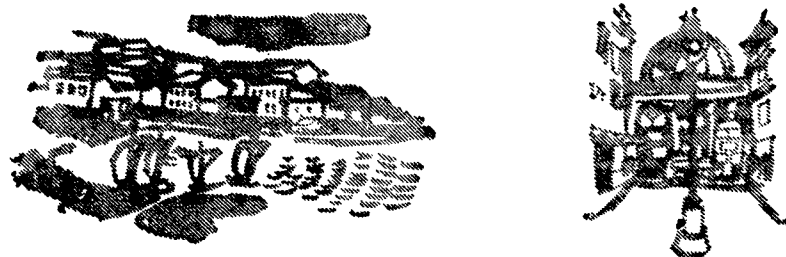
Isolde." But this involves nothing more unorthodox than a matter of costume and décor, and after all we have already seen *Hamlet* in modern garb. The real test comes when we are asked to accept variations on an original theme, and just how far it is permissible to plagiarise, transcribe or parody without offending susceptibilities or infringing the unwritten law of moral copyright, is a delicate question. We have been startled over the last few years by crooners coming out with song lyrics based on Tchaikovsky's first piano concerto, by urchins whistling Chopin nocturnes, and by London's latest musical *Kismet* "borrowing" its theme song from Prince Igor. Now CinemaScope gives us *Carmen Jones*—with music by Georges Bizet. The beauty of the voices, which of course do not belong to the actors, has difficulty in surviving a libretto in which a husky American negro prize-fighter mouths the Toreador's song to the words "At the sound of the bell we fight like hell." Being old-fashioned enough to eschew opera in such a bastard form I find myself inclined to side with the purists. The more charitable among us will no doubt attempt to excuse an attitude of "Well so what?" by arguing that surely it is better for the public to read a bad translation of Goethe or of Virgil's *Aeneid* and listen to a crooner swinging Chopin or murdering Stravinsky, than to remain forever wedded to a world of whodunits and boogie-woogie in blissful if shocking ignorance of the great.

I have learned to entertain a deep distrust of footprints ever since all the ballyhoo about the Abominable Snowman came to nought. And now a correspondent quotes "pugs" in answer to my recent comment on the census of the lions of the Gir forest in which I poured good-humoured (as I thought) ridicule on what were the statisticians' probable methods of computation. This correspondent assures me that pugs, found around drinking places in jungle clearings, often serve as a basis for a census of wild beasts. He also draws my attention to a solemn fifteen-summer-old official publication which, he says, contains a full report of a contemporary census of tigers. Not having access to this venerable publication and, in any case, not being able to summon sufficient interest in it, I still hold that pugs as a source of calculation may be misleading. For example, what about those small fry among the Gir lions who may have elected to obey the time-honoured maxim of following in the footsteps of their elders? Not inconceivably they were left out of the reckoning, thus making nonsense of the statisticians' arithmetic. Then there is also the possibility, not to be wholly discounted, of a few three-legged monsters who may have made accuracy difficult, if not impossible. Obviously, therefore, pugs alone will not do. If the statisticians have not been able to discover during the last fifteen years some better means of arriving at the truth, I would strongly suggest that they refund all the salary they have pocketed so far. I might also recommend to them the methods of America's F.B.I., or "G" men as I believe they are called. I read some time ago that this much-screened organisation has been called in to decide which was which between two identical baby twins. Although I cannot imagine why it should be important to sort them out at that age, before they had incurred any income-tax liabilities at all, the occasion was risen to and identification was made from the differing footprints. And now, if anybody challenges me again, I would sooner be thrown to the lions than explain that all this is by way of a joke.

THE DITCHER.

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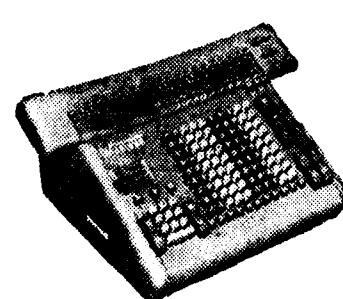
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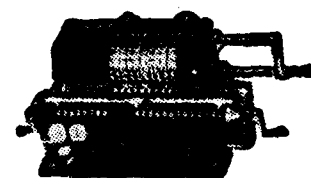
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Company Meeting

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

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Speaking at the last Annual General Meeting of the Hindusthan General Insurance Society Ltd. held in Calcutta on the 27th September, 1955, the Chairman, Dr. N. N. Law, M.A., Ph.D., said:—

In my last address to you, I expressed the hope that your Society would endeavour, within the prevailing limitations of the business, to increase the premium income. That hope, I am glad to say, has been, to a certain extent, realised. Fire gross direct premium income has gone up from about Rs. 8,50,000 in 1953 to about Rs. 9,70,000 in 1954. Likewise the premium income in the Accident and the Marine departments has gone up from about Rs. 4,86,000 to about Rs. 5,26,000 and from about Rs. 3,49,000 to about Rs. 4,74,000 respectively.

The increase in premium incomes, as stated earlier, has been achieved in rather difficult conditions. In the first place, general insurance business is now hedged in with rules, regulations and codes that make expansion a difficult task. Expenses relating to plans likely to yield results over a series of years in the future are related to current premium income. The anomalous position created by the current expense regulations in the matter of developing general insurance business has been more than once brought to the notice of the Controller of Insurance and the Government of India, pointing out that the disincentive engendered by such regulations has been acting as a brake on progress, which otherwise could have been achieved. The restrictive effect has fallen more heavily on insurers in the formative stage, to which category most of the Indian insurers belong, as from the nature of the case they must plan for the future and incur expenses for expansion which can yield a commensurate income only after the lapse of a reasonable period.

In the next place, general insurance business as other forms of insurance has had to operate in an unfavourable climate quite for many months since when the role of private enterprise in the domain of insurance came to be questioned by important official personalities. As you are aware, private enterprise in the field of insurance has been under a state of comments and criticisms calculated to undermine its useful role and create doubts in the public mind about its future status. Criticisms and constant threats of nationalisation from official quarters cannot but have a stifling effect on the initiative of the insurance for expansion, and incidentally upon the volume of current business and current investments in the insurance industry. While the debate on nationalisation goes on, the industry cannot help feeling that its future is uncertain, adopting, under the circumstances, a

policy of wait-and-see. Already the rot has gone far and it is time that the Government came out with a clear statement of policy, and not let this sword of Damocles hang over the head of the industry quite indefinitely.

Nationalisation

Whatever might be said of the merits of nationalisation in other fields, insurance, for the obvious reason of being already the most rigorously controlled industry in India, and yet requiring the best talent for organisation and development, is the least suitable subject for State interference of this extreme form. Apart from various other aspects of insurance which make it unsuitable for nationalisation, it is well-known that successful conduct of general insurance business involves a redistribution of risks over a wide area, a circumstance which makes insurance truly international in character. Furthermore, facilities for reinsurance, which is an integral part of general insurance business, are very poorly developed in our country at present and the bulk of the reinsurance business of the Indian companies has to be placed with foreign companies. The value of such foreign reinsurance facilities to Indian business is evident from the concession in the matter of assessment which the Taxation Enquiry Commission, to whose recommendations I shall presently refer, has proposed in favour of the foreign reinsurance companies. While at present the flow of reinsurance business is still in favour of foreign companies, there can be no doubt that in course of time, with the gradual development of the internal market and acquisition of more and more strength, the gap will be progressively reduced, and reinsurance will be fully reciprocal in character. It is quite easy to see that it would be difficult, if not impossible,—both temperamentally and for other reasons—for a State Department of Insurance in a nationalised set-up to co-operate with and to receive full co-operation from, foreign private interests who dominate the world reinsurance field. In the second place, nationalisation will deal a mortal blow to Indian insurance business outside India, for business will be looked upon as a projection of the Government of India as a political entity in foreign lands. Thus will vanish a valuable invisible export with consequent loss of foreign exchange and business connections.

I feel that the scope for this particular trade has rather to be enlarged than circumscribed. This business is written now in our country through a maze of rules and regulations which curb the initiative. The need of enterprising talent in this business is as important as in other fields. Regulations must not act as a disincentive. So long as the regulations do not bar the path of progress, there is not much to be said against them. Unfortunately, however, they are not so. A restrictive provision to which I drew your attention in my address last year is in regard to the Principal Agency system which is scheduled to terminate from 1957. I do not see how the country would stand to gain by eliminating Principal Agency altogether. In the absence of houses of brokers, as they are in the U.K. and which in this country have yet to grow, Principal Agencies must necessarily take the place of the brokers. They have been rendering useful service to insurance for a small return. I see no good in opening the flood-gate of insurance in the market without an Agency House to control and regulate the same. I am afraid that the danger of abuse, if at all is more inherent in its abolition than in its retention.

Internal Problems

Turning now to the internal problems of the industry, one of the most pressing problems of the past has been that of rebating. The problem has been under the active consideration of the Executive Committee of the General Insurance Council which recently evolved a code of conduct with a view to stopping this malpractice. The final eradication of the evil of rebating will not however be possible unless the insuring public, the agents as well as the executive officers are impressed with a full realisation of the permanent injury to the whole industry which the misdeeds of a few can inflict.

In this connection, I cannot help referring to the recent reduction of premium rates in the Fire section of the industry at the instance of the Tariff Committee as a check on rebating. While its efficacy in checking rebating is doubtful, it has placed the future of Fire insurance business in serious jeopardy by inflicting a privation on honest and scrupulous companies.

Cuts in Premium

With reserves low and considerable scope for the improvement of the standards of service still to be attained, compulsory cuts in premium rates will hinder the building of reserves and the development of business on sound lines. There is, therefore, a very good case for a reconsideration of the whole question. Moreover, the machinery for checking rebating created under the auspices of the Executive Committee of the General Insurance Council is now in operation in various parts of the country and it must be given sufficient time for producing tangible results. Until this is done it is premature to try other remedies.

I have already referred to the report of the Taxation Enquiry Commission which was published early this year. While not conceding in full the claims of the industry for a more sympathetic treatment at the hands of the Government in the matter of taxation, it is gratifying to note that the Commission has recognised the special position of insurance, and also of general insurance, in the national economy and has made a number of recommendations in its favour in the right direction. While this does not meet the requirements of the industry to the full, it can be regarded as an augury of more sympathetic treatment in future, and the Government should lose no time in giving effect to the recommendations of the Commission as early as possible.

RESERVE BANK

ISSUE DEPARTMENT

		Week Ended		
		30-9-55	23-9-55	1-10-54
Liabilities—				
Notes in Banking Dept.	32,60.99	26,41.20	22,44.12	
Notes in Circulation	12,80,22.29	12,85,09.30	11,55,04.47	
Total Notes Issued	13,12,83.28	13,12,10.50	11,77,53.59	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,71,81.60	6,71,81.60	6,13,15.11	
Total of A	7,11,83.31	7,11,83.31	6,53,16.32	
B Rupee Coin	1,12,05.18	1,11,32.40	1,06,62.14	
Rupee Securities	4,88,94.79	4,88,94.79	4,17,74.63	
Total	13,12,83.28	13,12,10.50	11,77,53.59	

BANKING DEPARTMENT

		Week Ended	Week Ended	Week Ended
		30-9-55	23-9-55	1-10-54
Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00	5,00.00
Deposits—				
(a) Central Govt.	58,03.89	58,03.63	1,68,92.19	
(b) Other Govts.	11,64.32	12,23.82	35,56.68	
(c) Banks	62,77.05	58,53.06	61,39.77	
(d) Others	16,37.43	16,34.03	34,58.32	
Bills Payable	5,28.00	6,21.15	3,79.39	
Other Liabilities	17,57.90	16,83.66	12,76.14	
Total	1,81,68.59	1,79,09.35	2,67,02.99	
Assets—				
Notes	32,60.99	26,41.20	22,44.12	
Rupee Coin	7.96	7.67	6.32	
Subsidiary Coin	6.21	6.43	7.59	
Bills Discounted Int.	62.30	62.30	41.75	
Govt. of India Treasury Bills	13,65.48	13,10.23	3,22.63	
Balances held abroad	47,65.84	49,62.96	1,18,54.15	
Loans to Govt.	2,02.00	1,82.00	—	
Other Loans etc.	23,11.10	26,00.99	19,01.70	
Investments	49,65.48	49,60.71	97,48.12	
Other Assets	12,01.20	11,74.86	6,69.61	
Total	1,81,68.59	1,79,09.35	2,67,02.99	

SCHEDULED BANKS

(In 000's of Rupees)

		23-9-55	16-9-55	24-9-54
Demand Liabilities—				
(a) Borrowings from				
Banks	12,09.40	7,52.55	10,22.21	
(b) Others	5,96,64.53	5,91,62.42	5,47,40.69	
Time Liabilities—				
(a) Borrowings from				
Banks	3,30.06	3,30.05	2,19.55	
(b) Others	4,11,84.34	4,09,32.26	3,49,55.83	
Borrowings from State				
Bank Demand Liabilities	5,16.44	7,68.24	6,96.42	
Time Liabilities	33,86.68	33,05.51	33,41.33	
Balances with the Reserve				
Banks	55,33.40	49,27.20	59,14.82	
Balances with other banks				
In current account	10,64.36	10,06.31	9,53.32	
Money at call and short notice	19,55.58	14,82.49	14,62.93	
Investments in Central and State Govt. Securities	3,81,44.45	3,83,37.00	3,46,23.64	
Advances	4,95,65.98	5,00,43.28	4,48,91.47	
Inland Bills purchased and discounted	58,66.43	59,82.21	49,72.74	
Foreign Bills purchased and discounted	44,83.99	45,20.60	26,21.26	

CLEARING HOUSE RETURNS

		Rs (thousands)	
		Calcutta	Bombay
Week ended			
30-9-55	62,41.90		
23-9-55	60,59.88	52,37.74	
16-9-55	68,06.17	74,39.61	
9-9-55	57,05.00	55,14.89	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		Week Ended		Week Ended
		16-9-55	9-9-55	9-9-55
Liabilities—				
Notes in Banking Department	5,59.97	5,59.97	5,67.38	
Notes in Circulation	2,42,36.25	2,42,37.22	2,42,37.22	
Total Notes Issued	2,47,96.22	2,47,97.19	2,48,04.60	
Assets—				
A Gold Coin and Bullion	11,19.58	11,19.58	11,19.58	
Sterling Securities	55,06.29	55,06.29	55,06.29	
Government of India Securities	26,53.67	26,53.67	26,53.67	
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72	43,12.72	
B Rupee Coin	3,76.65	3,76.65	3,76.65	
Govt of Pakistan Securities	1,02,43.23	1,02,43.23	1,02,43.23	
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	19.02	
Gold Coin and Bullion	4,40.63	4,40.63	4,40.63	
Sterling Securities	1,00.90	1,00.90	1,00.90	
Govt of India Securities	29.51	29.51	29.51	
Rupee Coin	—	—	—	
Total	2,47,96.22	2,47,96.22	2,48,04.60	

BANKING DEPARTMENT

		Week Ended	Week Ended	Week Ended
		16-9-55	9-9-55	9-9-55
Liabilities—				
Capital Paid-up	3,00.00	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00	3,00.00
Deposits—				
(a) Central Government	23,10.26	23,10.26	23,10.26	
(b) Provincial Government	3,08.13	3,08.13	3,08.13	
(c) Banks	17,23.82	17,23.82	17,23.82	
(d) Others	16,36.42	16,36.42	16,36.42	
Bills Payable	32.64	32.64	32.64	
Other Liabilities	1,94.16	1,94.16	1,94.16	
Total	68,05.23	68,05.23	68,05.23	
Assets—				
Notes	5,59.97	5,59.97	5,67.38	
Rupee Coin	—	—	—	
(a) Pakistan	—	—	—	
Subsidiary Coin	—	—	—	
(a) Pakistan	—	—	—	
(b) India	—	—	—	
Bills Purchased and Discounted—				
(a) Internal	—	—	—	
(i) Govt. Treasury Bills	—	—	—	
Loans and Advances to Govt.	4.72	4.72	4.72	
Provincial Govt. Debtor Balances	66.00	66.00	66.00	
Other Loans and Advances	3,71.65	3,71.65	3,71.65	
Investments	47,72.20	47,72.20	47,72.20	
Other Assets	10,30.49	10,30.49	10,30.49	
Total	68,05.23	68,05.23	68,05.23	

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

FUNDS RETURNING

Wednesday, 5th October.

MONEY is now flowing in from upcountry areas. The liquidation of the sugar stocks is releasing a good deal of capital. There has been no change in the requirements of the other industries and demand for advances for the holding of pre-Puja cloth stocks has not yet made itself felt. In spite of the slack money conditions generally, the interbank call rate in Calcutta is unchanged at 3 percent, although there are lenders over at this figure.

A very small amount of business has been done in the market for export documents this week. Remittance has been in moderate demand. The principal exchange rates are unchanged, but sterling continues to show signs of increasing strength. After some fluctuation the dollar quotation is unchanged on the week at Rs. 480½.

Silver was quiet on profit-taking. The price fell from the previous week's level of Rs. 169-2 to Rs. 167-4, quoted today. The rate for forward delivery was quoted at Rs. 167-8. The London price advanced from 79½d. to 79-7/8d. The price of foreign silver in New York also rose from 90½ to 91-7/8 cents.

Gold ruled easy in sympathy with silver and the price declined from Rs. 97-2 to Rs. 96-1. The sovereign at Rs. 61-13 showed a loss of 4 annas.

Tenders for Rs. 1½ crores of 91-day Government of India Treasury Bills, which were opened on Tuesday, 4th October, 1955, totalled Rs. 3,20,00,000. The average rate of acceptance fell from Rs. 2-8-2 to Rs. 2-7-11 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 85 percent. Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 10th October, 1955. During the week ended 30th September, 1955, Government of India Treasury Bills for Rs. 1,05,00,000 were sold in favour of the Reserve Bank of India.

A decline of Rs. 547 crores in notes in circulation to Rs. 1,280.22 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 30th September, 1955. The total note issue was Rs. 72 lakhs higher at Rs. 1,312.83 crores. Notes held in the Banking Department consequently rose by Rs. 6.20 crores to Rs. 32.61 crores. Deposits of the Government of India and other Government accounts fell by Rs. 90 lakhs and Rs. 60 lakhs to Rs. 58.04 crores and Rs. 11.64 crores, respectively while balances of commercial banks increased by Rs. 4.24 crores to Rs. 62.77 crores, following easier money conditions. Balances held abroad declined by Rs. 1.97 crores to Rs. 47.66 crores. Investments at Rs. 49.85 crores showed a rise of Rs. 24 lakhs. Other loans and advances dropped from Rs. 26.01 crores to Rs. 23.11 crores of which advances to scheduled banks against usance bills totalled Rs. 7.80 crores (Rs. 8.68 crores). These advances amounted to Rs. 193.93 crores since 1st January, 1955. Ways and means advances stood at Rs. 2.02 crores (Rs. 1.82 crores).

The statement of the position of scheduled banks for the week ended 23rd September, 1955, discloses Demand and Time liabilities at Rs. 608.74 crores (Rs. 12.09 crores on account of borrowings from banks) and Rs. 415.23 crores (Rs. 3.39 crores)

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compared with Rs. 599.15 crores (Rs. 7.53 crores) and Rs. 412.62 crores (Rs. 3.30 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 84 lakhs and Rs. 6.06 crores to aggregate Rs. 33.88 crores and Rs. 55.33 crores, respectively. There is a drop of Rs. 1.93 crores in investments to Rs. 381.44 crores. Advances and bills discounted at Rs. 599.18 crores reveal a fall of Rs. 6.28 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.7 percent and 58.5 percent against 8.1 percent and 59.8 percent.

The return of the State Bank of India for the week ended 23rd September, 1955, shows a rise of Rs. 35 lakhs in total deposits to Rs. 216.32 crores. Investments in Government securities are up by Rs. 60 lakhs to Rs. 99.44 crores, while other authorised investments are down by Rs. 56 lakhs to Rs. 9.81 crores. Advances including loans, cash credits and overdrafts, and bills discounted and purchased have fallen by Rs. 4.36 crores to Rs. 24.61 crores or Rs. 4.04 crores. Cash and balances are, in consequence, higher.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 7-10-55.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
7-10-55	7-1-56	1,70.00	Rs.	2-7-11%
30-9-55	31-12-55	1,00.00	Rs.	2-8-2%
24-9-55	25-12-55	1,00.00	Rs.	2-8-6%
16-9-55	17-12-55	1,00.00	Rs.	2-8-5%
9-9-55	10-12-55	1,00.00	Rs.	2-8-3%
3-9-55	4-12-55	1,00.00	Rs.	2-8-6%
26-8-55	27-11-55	1,00.00	Rs.	2-8-5%
19-8-55	20-11-55	1,00.00	Rs.	2-8-0%
12-8-55	13-11-55	1,00.00	Rs.	2-8-1%
5-8-55	6-11-55	1,00.00	Rs.	2-7-9%
29-7-55	30-10-55	1,00.00	Rs.	2-7-10%
22-7-55	23-10-55	1,00.00	Rs.	2-8-0%
15-7-55	16-10-55	1,00.00	Rs.	2-8-5%
8-7-55	9-10-55	1,00.00	Rs.	2-8-1%
Monthly Maturities (000's omitted):				
October, 1955	..	4,00.00		
November, 1955	..	4,00.00		
December, 1955	..	5,00.00		
January, 1956	..	1,50.00		
Total		..	14,50.00	

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SIR BIJOY PRASAD SINGH ROY'S SURVEY

"If Indian insurance now shows the rich promise of bud and blossom, the credit goes entirely to private enterprise. Private enterprise had sown the seed of insurance when the country was crying for economic freedom. Private enterprise had nursed it against the strong competition from outside. Now Indian insurance companies have built up valuable connections abroad and are earning for India a good name amongst international business circles and are also contributing to international goodwill and amity besides earning foreign exchange in increasing volumes."

Thus observed Sir Bijooy Prasad Singh Roy in addressing, in the absence abroad for unavoidable reasons of their President, Sri Lakshminath Singhania, the 48th Annual General Meeting of Messrs. National Insurance Co., Ltd. on Friday, the 30th September. Referring to the talks of nationalisation, Sir Bijooy said, "Nationalisation will then be only a penalty for achieving success and maintaining efficiency and more a hindrance than help to further rapid development of the business."

"It is indeed a matter of gratification", continued Sir Bijooy "that the performance during the year of the National and its subsidiary, the National Fire & General has been a remarkable one. National completed a New Life Business of Rs. 18,18,01,806 during the year which represented an increase of Rs. 6,08,67,411 over Rs. 12,09,34,392 of the year previous. The average sum assured per policy rose from Rs. 2,936 in 1953 to Rs. 3,379 in 1954. The total Business in Force at the end of 1954 rose sharply to Rs. 67,12,76,297 with an addition of Rs. 11,36,68,469 to the last year's figures."

"Total premium in the Life Department appreciated by Rs. 38,94,078 to Rs. 3,01,83,243. Helped by so many favourable factors, the Life Fund of the company swelled to Rs. 13,74,94,572 from Rs. 12,22,99,882. The Total Claims amounted to Rs. 74,40,903 during the year. Last but not the least, there has been a drop in the renewal expense ratio of the Company which, excluding depreciation, now stands at 14.91%."

"In the fifth year of its running, the premium income of the General Department has risen to Rs. 15,07,617 from Rs. 14,42,623 in the previous year."

"Coming now to the working of the subsidiary, National Fire & General, I may point out that there has been an improvement in the working of the Marine and Miscellaneous Departments. The Fire Department fetched during the year a net premium of Rs. 20,30,999 as against Rs. 24,48,606 of the year previous. But as against Rs. 6,48,122 in 1953, the net premium in the Marine Department rose to Rs. 7,06,764 in the current year. The net premium from the Miscellaneous Department too appreciated to Rs. 12,78,047 as against Rs. 11,55,581 of last year. Thus the subsidiary has in all departments earned this year a net premium of Rs. 40,15,810. If, however, we add up the figures of your General Department to those of the National Fire & General, it will be seen that our total net premium income in the General section has been Rs. 55,23,427."

Marked Economic Progress

Before coming to the figures of the Companies, Sir Bijooy gave a masterly survey of the international political and economic conditions. And then referring to conditions in India, he said, "During the year, our own country made marked progress in its economy with a measure of overall stability though fall in agricultural prices and the continued seriousness of the unemployment situation were most disquieting. Assisted by adequate supplies of raw materials and improvement in labour-management relations, industrial production was 8 percent more than in 1953. The first Five Year Plan is now expected to come to a satisfactory completion and plans for the next one dominate the economic scene. The new plan has ambitious targets and their fulfilment will improve the lot of the people considerably and raise their standard of living."

Drawing attention to uncertainties about Government policy towards private sector, he commented, "The statements by persons in responsible position to the misgivings prevailing about the attitude of the State towards private enterprise. Capitalism has come to be erroneously viewed as outmoded and as a hurdle in the way of achievement of a socialistic pattern of society. If only one would ponder over the part played by it in the economic and industrial development of the country, the importance of economic incentives in attaining efficiency and advancement, and the altered structure and position of capitalism in modern society, the picture should be altogether different."

Talking about insurance in general, Sir Bijooy said that insurance in this country has made remarkable progress since its inception and, more particularly, within the recent past. He marshalled statistics to show how in the course of 15 years from 1938 to 1953 the Indian Companies in India have swelled the Life Business in Force from Rs. 2,03,99 lacs to Rs. 8,30,00 lacs and how the premium income in the Life and General Section has during the period risen from Rs. 10,45 lacs to Rs. 39,59 lacs and from Rs. 90 lacs to Rs. 676 lacs respectively. The success of Indian insurance companies again, he pointed out, is not confined to the boundaries of our country. During the last 15 years, Indian Companies have made remarkable progress outside and increased the Life Business in Force from Rs. 15,15 lacs in 1938 to Rs. 77,03 lacs in 1953. Life premium income has risen from Rs. 82 lacs to Rs. 426 lacs and General premium income from Rs. 72 lacs to Rs. 829 lacs during the period.

Nationalisation

"It is regrettable" said Sir Bijooy "that in the present stage of the insurance industry and with such tremendous tasks before it, talks of its impending nationalisation should again gain currency. Any such move cannot but be a step backward in the drive for the spread of insurance in the country and for extending our operations abroad. Nationalisation, by creating a monopoly, kills incentives to efficiency and improved methods of working. Insurance needs prompt service and a personal touch and so is not adaptable to stereotyped methods characteristic of Government organisations. Moreover, the insurance connections developed abroad have been done through personal contacts elimination of which cannot but affect foreign business. Nationalisation will be only a penalty for achieving success and maintaining efficiency and more a hindrance than help to further rapid development of business."

After describing the conditions in General Business, he said, "For the last few years we have been emphasising the desirability of forming a Reinsurance Corporation in this country under private auspices. We cannot but feel happy at the prospect of one taking shape in our midst. An insurance market to be complete must have a professional Reinsurer. By removing this want we hope to add to the strength of the Indian insurance market. It should be as broad-based as possible, supported by willing co-operation of all concerned."

In conclusion, Sir Bijooy expressed the hope that through the collective efforts of all concerned the year to come will be a better and brighter one than any ever before.

WEST GERMANY'S FABRICS EXPORTS

Jute fabrics totalling 1,874 tons valued at 3,267,000 D.M. were exported out of West Germany in the first quarter of this year. Exports during the corresponding period of 1954 were slightly lower being 1,685 tons worth 2,998,000 D.M. Among the importing countries Norway and Sweden purchased the largest quantities namely, 336 tons and 240 tons respectively compared to 88 tons and 145 tons in the first quarter of 1954. Shipments to the United States, the largest single buyer of West German jute manufactures in previous years, dropped to 354 tons from 378. Sales to Denmark were 430 tons against 536 tons, while these to Switzerland remained unchanged at 314 tons.

Stocks and Shares

MORE CHEERFUL CONDITIONS IN THE
STOCK MARKETFIRMER BOMBAY ADVICES HELP SPECULATIVE
ISSUES

Wednesday Evening.

THE last three days have seen brighter conditions in the share market. The feeling appears to have originated in Bombay where Tata Ordinary are now quoted at almost boom levels. Indian Irons have been more sluggish in answering to the improvement in sentiment, but these too have now gone ahead in both Calcutta and Bombay on rumours that the dividend announcement will be made soon. The reason for the sudden change in the Bombay market's fortunes is to be found in the threatened shortage of cloth for the Puja buying; this has been responsible for price rises throughout the important cotton textile section. There is also the rumour of the Tata rights issue, which was expected shortly, will now be delayed for some time and the bulls are feeling flush with funds.

The indications seem to be that market operators are having a short pre-Puja spree after the quiet conditions of the past few weeks. But the bears are still strong in the Calcutta market as the large carry-over charges at today's closing would seem to indicate.

The Gilt-edged section of the market has remained firm throughout the week and is benefiting further by the better conditions ruling in the equities market.

Details of the week's trading follow.

The gilt-edged market continued firm and prices were again marked up throughout the list. The enquiry was fully maintained and there was a further increase in the volume of business. During the week the Reserve Bank once again raised their selling prices for 2½% 1962, 3% 1970-75, 3½% 1964 and 3½% 1965 loans. Three percent Conversion Loan 1986 was taken higher to Rs. 80-9 and the 3% 1896-97 had buyers at around Rs. 80. In short dated loans, 3% 1957 was better at Rs. 99-9 and 3% 1958 was taken higher to Rs. 99-7. Amongst medium-dated loans, 3% 1959-61 was fully steady at Rs. 97-15 and 3½% 1961 was traded at around 99-10; 3½% 1964 was better at Rs. 98-14 and 3½% 1965 improved to Rs. 98-9, but there were sellers rather than buyers at this level. Three percent 1963-65 was in demand up to Rs. 94-8 and 3% 1964 was quoted higher at Rs. 94-6; 2½% 1961 gained a further 2 annas at Rs. 92-13 and 2½% 1960 was asked for at Rs. 95-10, while 2½% 1962 was marked up to Rs. 93-7 and 4% 1960-70 was asked for at around Rs. 101-12. In the long-dated section, 3% 1966-68 had buyers at Rs. 91-9 ex-voucher and 3% 1970-75 was quoted higher at Rs. 87-8.

More business was reported in Provincial Loans and there was a broadening of enquiry. The outstanding feature was the 4% Saurashtra Loan 1967 which firmed up to Rs. 99-7 following the recommendations of the States Reorganisation Commission. The newly floated 4% State Loans continued to be enquired for. Four percent Bombay 1967 improved to Rs. 100-10 while 4% West Bengal was taken at par and U.P. at Rs. 99-7. Among other State Loans 4% U.P. 1963 was asked for at around Rs. 100-5 and 4% Bombay 1963 was marked at Rs. 101-4.

As usual, there was a sustained demand for selected jute and miscellaneous preference shares and sellers were difficult to find. Among jute, Dalhousie were quoted at Rs. 115-8, Anglo India at Rs. 118 and Lawrence B at Rs. 93. Reliance came to hand at Rs. 113. In the miscellaneous group, Calcutta Electric changed hands at around Rs. 12-11, Indian Irons & Steel were better at Rs. 111-8 and Orient Paper Second were taken at Rs. 76-8. Rohtas Industries 7% were done at Rs. 134 and the B at Rs. 68. Textile Machinery First were crossed at Rs. 101-12 and the Second were done at Rs. 71.

In the banking section several deals were reported in United Commercial at around Rs. 48-4 while United Bank of India 'D' shares were quiet at Rs. 4-15.

A solitary transaction was reported in the railway section in a small odd lot of Baraset-Basirhat at Rs. 11-4.

The features in the cotton section were Elgin Mills and Cawnpore Textiles which continued to meet with interested buying at around Rs. 21-12 and Rs. 9-13. Dunbar were done at Rs. 250, Kesoram at Rs. 16 and New Victoria had sellers at Rs. 1-6.

Most shares in the coal section continued to be depressed with the exception of Katras Jherriah which improved from Rs. 53-12 to Rs. 55. Burakur stagnated around Rs. 14, Bengal were quiet at Rs. 520 and East Indian eased to Rs. 30-4. North-West Fully-paid and Contributory changed hands at Rs. 18-8 and Rs. 15 respectively. Karanpura Collieries were transacted at Rs. 121 and Sibpur were scarce at Rs. 29-8. Standards changed hands at Rs. 20-8, Central India were marked at Rs. 7-14 and Western Bengal at Rs. 6-14.

Jute shares continued to be in the doldrums, as a result of poor offtake of jute goods from

overseas buyers. Here is a chart showing representative price movements:—

	Opening 29-9-55 Rs.	Closing 5-10-55 Rs.
Anglo India	232	233
Barnagore	183	183
Budge-Budge	203	195
Chandpany	175	180
Delta	261	261
Cheviot	265	265
National	32 14	32 12
Naihati	113	113
Howrah	29	29 2

Electric supply shares were steady, but little business was reported. Agarpara were wanted at Rs. 105, Calcutta Electric were done at Rs. 55 and Upper Ganges were marked at Rs. 15-2.

In the sugar section there was a good enquiry for Cawnpore at Rs. 24-4. Belsund were marked at Rs. 11-6 and Carew at Rs. 12-6. Durbhanga were quoted at Rs. 217 and Champaran at Rs. 33-4. Dyer Meakin Breweries were taken at Rs. 6-4 and Ramnugger Cane at Rs. 26.

The recent increases in the selling prices of various categories of steel had little effect on Indian Iron & Steel shares as the Company will not benefit financially and the shares fluctuated between Rs. 38 and Rs. 38-14 to close tonight at Rs. 38-14. Braithwaites were quoted at Rs. 26-14. Burn & Company were steady at Rs. 300. Indian Galvanizing were sold at Rs. 23-10 and Indian Standard Wagon were wanted at Rs. 139. Jessops were firm at Rs. 55-4 while Kumardhubi Engineering and Marshalls both eased to Rs. 11-6 and Rs. 7-2. Richardson & Cruddas were quiet at Rs. 24 and Textile Machinery reacted initially to Rs. 23-8 following the announcement of a "rights"

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Books and Publications

GERMAN ENTERPRISE ABROAD

South Asia—Foreign Trade Edition. (Publishers: Handelsblatt Ltd., Pressehaus, Düsseldorf, Germany.)

Along with the economic reconstruction of the Federal Republic of Germany, has developed the expansion of her foreign trade. This overseas supplement of the *Handelsblatt*, is directed towards further stimulation of the interest shown by South Asia in the German market in finished goods, industrial equipment and technical assistance. The August edition of this illustrated trade newspaper covers a wide range of German products, imports and exports, and the trade policies of the countries involved. Among contributions from several leading personalities in South Asian commerce, is an article by Mr. B. M. Birla, dealing with the new steel plant project at Rourkela, in which the German firms of Krupps and Demag are participating.

Plantations in India's Economy. (Published by the Information service of the United Planters' Association of Southern India, and printed by the Commercial Printing Press Ltd., Fort, Bombay. Pages 25; price Rs. 1-8).

This small, easily-read handbook might well serve as a primer on plantations. Using charts, maps and diagrams and the minimum of words, the salient points relating to India's plantation industry are simply delineated. Facts and figures are set out under clear and precise headings and a plain statement is included on the disposition of the much disputed profits of the industry.

The Art of Investment. By A. G. Ellinger. (Published by Bowes and Bowes Publishers Ltd., London. Review copy received from the publishers' agents Rupa and Co., 15, Bankim Chatterjee Street, Calcutta. Price 15 shillings; pages 170).

Our City Cable

INVESTMENT BUYING KEEPS GILT-EDGED STEADY

INDUSTRIALS MOSTLY LOWER

London 5th October.

A PART from gilt-edged securities, which again provided the exception, the London stock market lost further ground last week under the influence of a combination of adverse factors. Business throughout remained very small and it was the absence of buyers rather than selling pressure which was responsible for the fall in values. The uncertain economic situation and the increasing activity in the new issue market continued to restrain buyers, while the illness of President Eisenhower and the consequent fall on Wall Street unsettled the markets further. Compared with previous levels virtually all sections of the market, apart from gilt-edged, were lower. Gilt-edged attracted steady investment buying because of the firmness of sterling. Buying tailed off after the week-end but prices retained most of the earlier gains. Industrial equities held fairly steady prior to the week-end following a little selective buying, but prices receded subsequently under the influence of various adverse factors. Virtually all groups in the industrials market lost ground, but there were occasional movements against the trend. Kaffirs gave a mixed display, whilst coppers and oils receded under Wall Street's influence.

The Money Market

Credit conditions in the London money market were distorted to some extent by the way in which discount houses paid for this week's allotments of the new treasury bills. As this week's bills mature at the end of the year, the market had allocated to take up the greater portion in the latter half of the week. Money during the first few days was therefore very light and credit conditions were comfortable. Thereafter the situation sharply reversed with the position attenuated by the end of the month factors. As a result there was a fair amount of borrowing from the Bank of England in order to finance heavy payments for the new bills. Applications for treasury bills totalled £259,459,000 of which £280 million were allotted at an average rate of 81s. 5.33d compared with 81s. 5.14d. last week. Next week £270 millions will be offered. The Bank of England return for the week ended Wednesday, 28th September shows that notes in circulation were about £1 million lower at around £1,766 million, while bankers' deposits were about £24 million lower at around £239 and fine trade bills 3 months were at 5 to 5½.

Gilt-Edged Firmer

The *Investor's Chronicle* newsletter writes that a feature of the stockmarket over the past few days has been the firmer tendency of gilts. It is of course a fact that with an operation to deal with the £524 million of 3 percent serial funding which matures in November, the Government must be keen on better sentiment in the funds. The strength of sterling is also a factor in the market and there has been a definite move of investment buying from industrials to gilts. It can hardly be denied that there are some bargains here but there are still better bargains in the industrial section, where, provided shares are carefully chosen, the potential appreciation over the next few years is every bit as good as gilts. Among mining shares, it is now reliably understood that the Free State Geduld has successfully advanced its workings out of the water zone near number two shaft so that comparatively rapid progress will now be made in developing towards the South.

Activity in Wall Street

Domestic convertible bonds suffered a severe shake-out at the beginning of last week in the

heaviest dealings witnessed for some time. Losses ranged from three to as much as 16 points. The heavy selling reflected the uncertainty created by President Eisenhower's illness and the sharp break in security values. However, when the stock market rebounded, the short privilege issues attracted support and recovered part of their losses. Rails were weaker, with some issues dropping as much as five points before recovering. U.S. Government obligations advanced along a broad front with increased demand partly based on the theory that any decline in the volume of business would free a large amount of funds now being loaned to firms for investment in bonds. Federals, however, eventually gave up some of the gains under realising. Top quality corporates held firm, while World Bank bonds were neglected. In the foreign sector, German Nationals, Italians and Greeks gave up some ground early, but in subsequent dealings moved higher by a point or so. Denmark's 4½ percent and Norwegians improved slightly. Australians and Japanese were mixed, while in the South American list the active Chile 3 percent of 1993 fluctuated irregularly but managed to finish unchanged on the week.

Silver Exceptionally High

The open market price of silver in the United States on Friday rose to the highest level in 35 years. The advance of 1½ cents an ounce primarily resulted from the U.S. Treasury running out of local stocks of so-called domestic free silver, with the recent tight market position attributed to Mexico selling large quantities to West Germany and Saudi Arabia as well as to the recent labour strike in the American Smelting and Refining Company which interrupted normal movements and from which repercussions still continue to be felt. No further price advances are expected at the Treasury's selling level has already reached the permissible peak at which Government's stocks are available. Friday's silver trading was confined to the open market where local dealings comprised 200,000 ounces and estimated 100,000 ounces were sold to out of town customers. Demand in the open market was not fully satisfied. Europe showed good buying interest but no sales have so far been confirmed.

Vegetable Oil Market

An upward surge has taken place in linseed oil and while buyers have followed cautiously an improved trade was completed both in Britain and on the Continent. Sellers were very reserved throughout and asked advances as much as £3½ to £4 a ton. For October/November and November/December arrival BSS oil £100 was asked and £101 for c.i.f. in bulk for January/April arrival. Continued local activity and covering of the recent sales to the United States brought higher prices again for Indian castor oil for shipment. As far as the United Kingdom was concerned, buying interest was mainly for spot material. For Indian BSS £105 and over was asked and realised several times with October/November shipment in drums held for £103 spot commercial was priced at £97 upwards depending on the shipping mark with October/November quoted at £92 cost and freight or £5 above the quotation a week ago.

U.K. Coal Board's Shipments

A feature of the London freight market was the chartering of vessels by the United Kingdom Coal Board for shipment of one 11 million tons of coal from Hampton Roads over the next year on the basis of 65½ shillings a ton to Antwerp or Rotterdam.

Synthetic Mica

The United States Government has authorised the General Services Administration to enter into research for domestically produced synthetic mica, the supply of which was insufficient for mobilisation requirements. The new programme was agreed to after a review of the report by the Office of Minerals Mobilisation which recommended five years research and development to be undertaken, partly by the Federal Government and partly by the industry with financial assistance by the Government.

New Delhi

SHORTAGE OF CLOTH FEARED SOON

KHADI AND HANDLOOM SUPPORTERS NEED TO THINK AGAIN

(FROM OUR NEW DELHI CORRESPONDENT)

A CLOTH famine during the Durga Puja and Deewali festivals is predicted here. Stocks of cloth are abnormally low. The July-September quarter, it is explained, is the slack season during which stocks normally accumulate to a point equal to about three months' production. This time, however, stocks have fallen to a level which has not been reached in the last seven years. As a result, a sellers' market has re-emerged in the piecegoods trade. Existing stocks equal about three weeks' production. The rise in population and purchasing power explains why consumption has increased. The good monsoons this year will stimulate demand further. The Congress policy of limiting the production of the mill industry is another reason for shortage. Mill production has been falling, primarily because mills have been closing down; 26 mills were shut during the last 12 months because their worn-out machinery could not be operated. The khadi-handloom advocates note that production would rise in that sector envisaged that production would output of yarn, the greater use of "Amar" charkhas and additional spinning mills. These expectations have not been realised. The private sector, outside Madras, does not find it profitable to set up spinning mills.

The obvious long-term solution would be to lift the ban on the mill industry and permit it to expand production by installing more powerlooms and spindles. For obvious reasons, this will not be done. There can be no compulsion to install additional spinning capacity although the move has been suggested by some labour leaders. The alternative is for the Government to undertake the unprofitable task of setting up spinning mills. This alternative is now being seriously examined. Even if it is accepted, it will take two years to increase the availability of yarn and cloth. To avert the cloth famine this winter, two possibilities are being considered: to ban exports or bring in foreign exchange ports. Both will affect the foreign exchange position and are therefore unlikely to be accepted.

In the ultimate analysis, the determining factor is not so much the employment as the political potential. The consumer, being unorganised, has no political power. He will have to pay higher prices for cloth in coming months.

Steel Prices Raised

With effect from 1st October, the Government of India has raised the price of steel by about Rs. 80 a ton to Rs. 500 a ton. The last price increase was on 1st July, 1955. Since then, there has been a further increase in world steel prices. Consumption has also shown a marked increase. The present price rise has become necessary in view of the growing gap between Indian and world prices, and in view of the need for importing substantially larger quantities of steel which have to be subsidised from the Equalisation Fund. Even after the latest increase, Indian steel will be about Rs. 150 a ton cheaper than world prices. The increase is not uniform. The prices of the categories of steel like galvanised and corrugated sheets, which are used by the common man, particularly by agriculturists and by the processing industries, have been increased by less than Rs. 80. Other categories will go up by more than the average.

A Flexible Second Plan

At a Press conference last week, the Prime Minister, said that the provisional draft of the next plan would be issued in about two months' time. It would be as flexible as possible "because of the new facts that are coming before us. Our present approach is to make a broad five year plan, a flexible one, with a detailed plan for the first year or so, and have really detailed annual plans within that particular structure. So we will have a flexible, non-rigid five year plan, to be revised annually, and detailed annual plans. In addition to this, we will have perspective planning, that is, looking much further ahead, ten years, 15 years, 20 years, not in detail. We are setting up a joint statistical unit with which will be associated the Planning Commission and the Economic Section of the Finance Ministry. It will be a separate unit under Professor P. C. Mahalanobis to undertake statistical work and broader perspective planning."

The present system of planning on a five year basis has some definite disadvantages. The case of the new steel units illustrates the point. Both the Russian and the British Steel Mission ruled out Bokharo in the Damodar Valley Area for the establishment of a new steel plant, because of its inadequate transport facilities. A railway bridge is needed to make Bokharo a suitable site for a steel plant. In the context of short-term planning, the development of transport facilities would always be linked to the development of industries. Every time Bokharo is considered, it would be ruled out because of the inadequacy of transport facilities, and transport facilities would not be created unless there are industries to warrant their development. It is on the basis of perspective planning that the Steel Ministry has asked the Railway Board to include the provision of a railway bridge on the approaches to Bokharo in its second five year plan.

Some suggestions are available here in regard to the Prime Minister's decision to have a flexible, non-rigid second five year plan, and a detailed plan

for the first year of the second plan period. The Finance Ministry had originally placed the financial resources for the public sector at Rs. 3,000 crores, including Rs. 1,000 crores of deficit financing. It is suggested that all the development schemes should be divided into two categories. Category "A" should include only schemes which are of the utmost importance, and the total estimates for which would not exceed Rs. 3,000 crores. Definite commitments to provide money for such schemes should be made. In the second category should be included all other schemes, the total estimates of which may even reach the figure of Rs. 6,000 crores, but in respect of which no commitments should be made. If, at the end of the first year, fresh resources became available, further commitments to the extent of those additional resources could be made by picking up schemes from the second category.

Loan to Burma

India agreed to give Burma a loan of Rs. 10 crores at the latter's request. She also agreed to allow credit to the extent of another Rs. 10 crores to enable Burma to finance her purchases in India. The terms of the loan and the credit are being discussed with a Burmese mission which arrived here last week.

Air Agreements with U.S.A. and Britain

A U.S. delegation is expected here by the middle of October to negotiate an Air Agreement with the Government of India. The last Indo-U.S. Air Agreement was terminated early this year. An Indian team will go to London for the annual review of the Indo-British Air Agreement. K.L.M., which operates services through Calcutta, will divert one of them through New Delhi with effect from 8th October.

Indian Delegation to F.A.O.

The Union Food and Agriculture Minister, Mr. Ajit Prasad Jain, will lead India's delegation to the forthcoming session of the Food and Agriculture Organisation at Rome next month. The delegation of eight will include officials and non-officials. It will leave for Rome by the end of October. The Secretary of the Ministry, Mr. P. N. Thapour, will leave earlier, say by the middle of October.

Estimates Committee's Functions

Four reports of the Estimates Committee were published during the Autumn Session of Parliament. All related to the Ministry of Production. Two dealt with six industries in the public sector, one with coal and salt, and the last with the organisation and administration of nationalised industries.

The Committee holds that nationalisation of the coal industry, is inevitable in due course. As, however, the Government has not sufficient technical manpower at present to take over immediately all the private collieries, the private sector may be allowed to continue for some time on the following terms:

1. Adequate capital is invested with a view to set up production to the limits laid down by Government for each colliery;
2. Scientific methods are adopted for raising coal;
3. Suitable safety measures are introduced wherever they are lacking;
4. The conditions of working for labour are brought up to the standards laid down by the Government.

The Committee has recommended the setting up of a Coal Commission.

The Salt Organisation, it says, should be abolished and its functions be distributed to more suitable organisations created for the purpose. "An autonomous Salt Board directly responsible to the Minister-in-charge should be created for the purpose of determining the quality, standards, production targets, policy of distribution, export, inspection of production and distribution centres and the scientific methods of production for rendering advice thereon and for looking after labour welfare in salt mines." The Committee has recommended the transfer to the State Governments concerned of the control of test inspection laboratories, but their expenses are to continue to be met by the Centre. "The cess is collected at present through the State Treasuries where lessees have to pay the amount in cash. The Committee feels that the work relating to the collection of cess should be made over to the Central Excise Department." The report on the organisation and administration of nationalised industrial undertakings includes recommendations on the pattern of nationalised undertakings, management cadres, dispersal of industries and amenities for staff.

No Comment on Estimates

None of the four reports has any comment on the estimates which the Committee is supposed to have examined. In other words, the Committee has been encroaching more and more on matters of policy, and thereby assuming the rôle of a parallel government. This is largely due to the fact that the Committee was set up without any definition of its terms of reference. A similar attempt by the British wartime Committee on National Expenditure, as distinct from the Estimates Committee, caused Mr. Herbert Morrison to complain that it had "got really into the field of executive administration, had pulled up civil servants rather too frequently, and had asked questions which in the judgement of some of the Ministers at that time were running rival with the executive responsibility of the Minister himself." This is exactly what the Estimates Committee of the Indian Parliament is doing.

Mr. Basil Chubb, in his classic book on the control of public expenditure in Britain, says: "In a Committee of private members, the only

test of value can be the experience which may be presumed to come from service, for any special knowledge and aptitude arising out of members' professions or interests." No one knows what are the special qualifications of the members of the Indian Estimates Committee to make recommendations for the complete overhaul of the coal industry and the salt industry, and for the reorganisation of the pattern of management in State undertakings. Mr. Chubb, speaking of British Committees of Estimates, says: "While it sat as a single, unaided body, its potential capacity was too low and the standard of its interrogation poor. Its proceedings were amateur, loose and often ill-informed." The proceedings of the Indian Committee, when available, will show how far this criticism could be applied to it.

The test of the success of a Parliamentary Committee lies in the implementation of its recommendations. From its very inception, the Committee has been producing essays on administration, none of which has materially touched the machinery of Government. They have remained pious recommendations. Side by side, the Committee has neglected the work entrusted to it, namely the detailed examination of the published volumes of estimates.

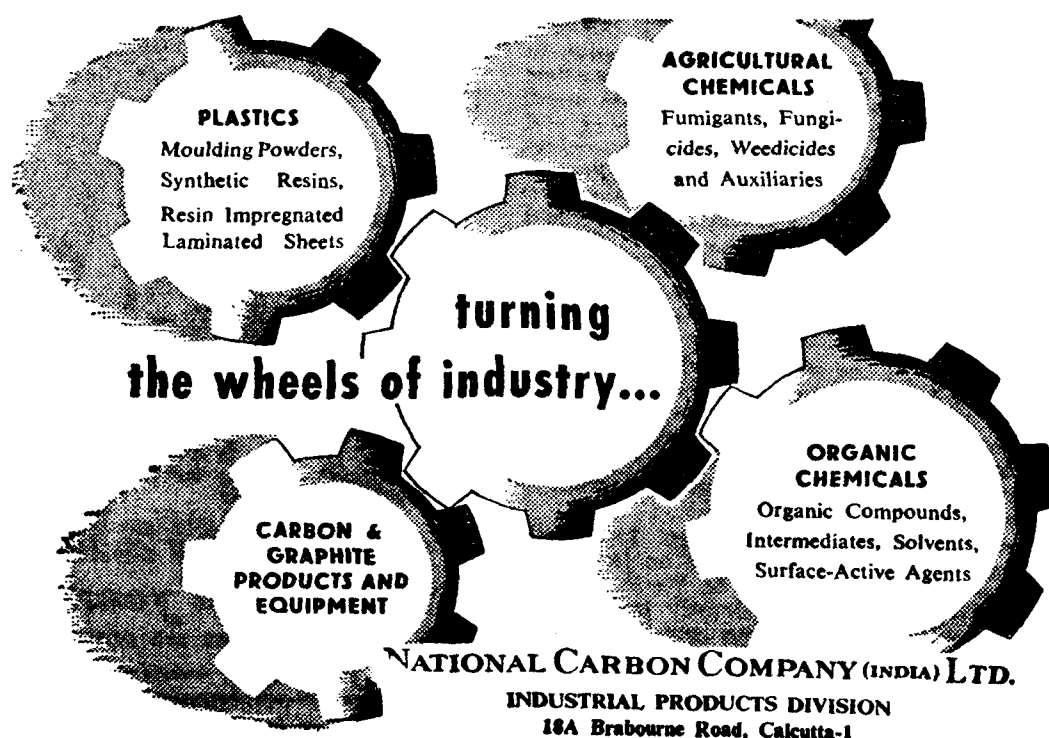
In *Government by Committee*, Mr. K. C. Wheare points out: "All these Committees, including the Estimates Committee, have one point in common—they are not authorised to formulate or criticise policy. What they scrutinise is the application of policy—its forms and its results. To this extent only they are concerned with policy." There is an urgent need to define the terms of reference of the Estimates Committee if it is to become a useful instrument and prevent the waste of public money.

Agriculture and Co-operatives

During the concluding week of its Autumn Session Parliament discussed economic policy with special reference to agriculture. Mr. Jain, initiating the discussion, referred to the creation of a National Co-operative Development Board, a Warehousing Board, a National Warehousing Corporation and State Warehousing Corporations. He said: "The creation of the Board and the Corporation has been accepted in principle and a Bill for setting up these institutions is being drafted and will soon be placed before Parliament. The functions of the Board will be to plan and promote on a countrywide basis the development of co-operative activities in production, processing, marketing, etc., and provide facilities for storage and warehousing of agricultural produce. The Government will pay the Board a non-recurring grant of Rs. 5 crores and a recurring grant each year of not less than Rs. 5 crores for the next five years, and thereafter such sums as may be necessary to enable the Board to discharge its functions. Out of these allocations two funds, namely a Development Fund and a Warehousing Fund, will be created and Rs. 15 crores allocated to each. The developmental activities will include the setting up of primary and apex marketing societies and the promotion of production and processing co-operatives. The Board will advance money to State Governments as grants and loans and the State Governments will in turn assist co-operative societies by (1) subscribing to the share capital; (2) loans and grants for construction of godowns; and (3) grants to subsidise expenditure on staff during the initial years. The processing co-operative societies such as sugar mills, cotton gins, oil expellers, jute balers, etc. will be assisted by the advancement of loans on easy terms. It is proposed to set up 1,500 primary marketing societies and construct 1,200 godowns during the second five year plan period. At the apex, we hope to set up a number of new societies and give one society to each Part A and B State. The total cost of these operations will come to about Rs. 18 crores."

"The Bill will also provide for the establishment of a Central Warehousing Corporation and State Warehousing Corporations. The Central Warehousing Corporation will have a share capital of Rs. 20 crores, out of which 50 percent will be immediately subscribed. The Government of India will contribute Rs. 4 crores to the share capital and the balance will be provided by the State Bank of India, commercial banks, insurance companies, co-operative societies, etc. The functions of the Central Warehousing Corporation would be to set up warehouses at places of all-India importance and to subscribe to the share capital of the State Warehousing Corporations. Preliminary steps are being taken for the location of warehouses and for the selection of commodities for warehousing. The State Governments have also been advised to include in their second five year programme the construction of warehouses. A Technical Committee has been set up in the Ministry of Food and Agriculture to work out the suggestion regarding the number of warehouses, the type of construction required, the choice of commodities to be stored and the requirements of personnel for the warehouses. As a result of the programme of warehouses and the construction of godowns, it is expected that by the end of 1960-61 storage space having a capacity of 2 million tons will be available. The warehousing will cost the Central and State Governments Rs. 10 crores during the second plan period."

"In order to provide personnel for the co-operative movement, each important State will have at least one institute for the training of subordinate rank personnel which will turn out 3,000 persons every year. There will be five Regional Training Colleges which will provide 1,500 trained personnel in the intermediate grade during the second plan period, and the all-India Co-operative Training College, Poona, will train 300 higher grade officers during the same period. A Co-operative Officer will also be posted in every National Extension (Continued on Page 470)



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Uttar Pradesh

AMERICAN AID FOR RIHAND VALLEY PROJECT

U.P.'S EMPLOYMENT STATISTICS

(FROM OUR LUCKNOW CORRESPONDENT)

FOR the second time in two months the Eastern districts of Uttar Pradesh have been subjected to severe floods. This disaster has reinforced the case of those who argue that the State's second five year plan should be entirely recast so as to give priority to flood control. This trend of thought, however, does not seem to find favour with the Government either here or in Delhi. The Prime Minister's exhortation to his countrymen to ignore the floods may conceivably lose some votes for Congress in Gorakhpore and other flood-ravaged areas of the State, but the Government has been advised that any endeavour to raise the level of housing sites in the thousands of villages involved is not a practical proposition. The Centre has, however, allotted Rs. 27 crores for flood protection projects in the State and an allocation of Rs. 2 crores has been made in the Rs. 5-crore supplementary State budget for the same purpose. As regards the Central allocation for the second plan, there seems to be renewed hope now that the Planning Commission is willing to raise its original offer of Rs. 260 crores by another Rs. 20 crores. Even so the total will be less than half of the Rs. 725 crores originally asked for by the State Government. The Planning Commission's grouse against U.P. is that unlike other States which have been helping themselves, there has been no move here so far to impose a development levy on the beneficiaries of the development projects. In fact, the Commission points out, U.P. has even reduced the canal rates by 50 percent, resulting in a loss of revenue to the tune of Rs. 2 crores.

Funds for the Rihand Project

The agreement with the U.S.A. on the Rihand valley development project of Uttar Pradesh was amended last week, extending the last date for incurring expenditure on the project from 30th June, 1956 to 30th June, 1957. The project, estimated to cost Rs. 45.26 crores, is already being assisted by the Centre under the Indo-U.S. aid programme. Eight million dollars have been allocated for the purpose of financing the purchase of equipment. The amended agreement provides that the rupee expenditure on the project up to June 1957, which is expected to be Rs. 7 crores, will be

found from the rupee advance that the Government of India is receiving as part of the loan content from the U.S. in 1954-55. Of the total allocation of \$60.5 million under development assistance, a sum of \$45 million is being treated as a loan. Roughly half the allocation is being taken in the form of wheat and cotton which are to be sold in India for rupee equivalents. The main purpose of the amendment was to treat Rs. 7 crores out of these funds as a loan to the U.P. Government for the prosecution of the Rihand project, which is expected to be completed by 1960-61. For a time the project was held up due to a controversy as to whether it should be built of cement concrete or stone masonry. The decision has finally been made in favour of cement concrete.

Oil Mills' Grievances

The U.P. Minister for Industries, Mr. C. B. Gupta, has announced that the Government will soon lift all restrictions on the export of cloth to Nepal. Addressing a cloth dealers' conference in Kanpur last week, Mr. Gupta also said that the Government was considering the introduction of a new scheme of sales tax beginning early next year. The oil millers of the State had been demanding the abolition of the sales tax on oilseeds but Mr. Gupta said that he was unable to oblige them as several other organisations of businessmen interested in oilseeds were opposed to the proposition. In U.P. there are 200 registered oil mills with a production capacity of 2 million maunds of oil annually. A large number of these mills, however, are lying idle owing to a lack of sufficient demand for their products. The root of the trouble, in the opinion of the Government, lies in the cut throat competition from other States and a lasting solution can only be found, not by giving small concessions to mills in U.P., but by seeking redress on an inter-State basis. In collaboration with the Central Oilseeds Committee, the Government of U.P. is engaged in experiments for raising the yield per acre of oilseeds. Lack of adequate transport is a chronic grievance of U.P.'s oilmillers, the main problem being how to secure a sufficient number of wagons on the Assam-Bengal railway link. The railway authorities have intimated that traffic on this line is primarily intended for fulfilling the mutual requirements of Bengal and Assam, and so no special facilities can be given to the Uttar Pradesh mills without the express desire of these two Governments.

High Rate of Rural Employment

A survey carried out by the Economics and Statistics Department of the U.P. Government shows that the completely unemployed male population in the rural areas during the period July 1954 to April 1955 constituted less than four percent of the effective labour force in the villages. Unemployment was lowest in the months of October, November and March when the number dropped to two percent of the effective labour force. The survey was carried out by collecting data from sample villages selected from all over the State, but covering only those male workers who were either engaged in some productive occupation or were in search of it and constituting about 50 percent of the total male population of rural Uttar Pradesh. According to the results of the survey, the effective labour force during these ten months never fell below 95 percent and never rose above 97 percent of the total labour force. The number of persons fully employed was lowest in January. Those working for eight hours or more a day were counted as fully employed and only those who were completely idle were counted as completely unemployed, those falling under the category of under-employed ranging from persons who had all but full employment to those who were very nearly but not completely idle. The actual loss of man-hours due to under-employment amounted to about 30 percent of the total working man-hours. However, the report concludes, "in the light of an eight hour working day and making no allowance for a weekly holiday, even those who were under-employed had, on an average, five to six hours of work every day." The findings of this survey, needless to say, is in refreshing contrast to the often gruesome picture of rural unemployment which is so frequently presented.

U.P.'s Cottage Industries

That in Uttar Pradesh at any rate rural unemployment need never be a serious problem was clear from some of the figures released during the Handicrafts Week. The number of persons in Uttar Pradesh engaged in cottage industries is 20 times more than those employed in factories of all kinds, including textile mills and sugar factories. The handloom alone provides a livelihood to 800,000 people who produce goods worth about Rs. 27 crores annually. The silk industry gives employment to nearly 150,000 people, while in Banaras alone there are 30,000 workers engaged in the production of gold and silver thread brocades. Dyeing and cloth printing is another flourishing industry, giving employment to about 8,000 people. Moradabad, the home of ornamental brassware, has a similar number engaged in this industry. The number employed in the bangle industry at Firozabad is estimated at 21,000. Pottery gives employment to about 250,000 workers, and more than 100,000 are engaged in various fibre industries.

Handicrafts Week in the U.P. in which the celebrations were accompanied by lamentations over the indifference of the modern Indian to the arts and crafts of his own country was also the occasion for some grateful recollections of a few distinguished British patrons like Lord Curzon and General Birdwood.

Ceylon

CEYLON WANTS FOREIGN CAPITAL

RIISING WAGE DEMANDS IN TEA AND RUBBER

(FROM A CORRESPONDENT IN COLOMBO)

A MOST welcome step towards encouraging foreign concerns to invest capital and open new industries in Ceylon, was taken here last week with the inauguration of the Ceylon Association of Manufacturers. The need to inspire the confidence of the foreign investor, and to assure the maximum security for capital invested in Ceylon, has been urgent for the past few years. The absence of these conditions has tended to keep foreign capital out, in spite of the wide scope that the country offers for investment. In point of fact, Ceylon has been hard put to it to prevent whatever foreign capital there is, from being withdrawn. During the period June 1948 to June 1954 Rs. 151.3 million left the shores of Ceylon, and up to the first half of this year a further Rs. 23.9 million has been withdrawn by foreign interests.

The formation of the Ceylon Association of Manufacturers is the first tangible step towards correcting the systematic flight of foreign capital from this island. The newly formed Association will set out to ensure not only the maximum security for capital invested here by foreigners, but will also work out adequate safeguards and sufficient freedom for such investors to run their business to their own satisfaction. As a first step in this direction, the Ceylon Association of Manufacturers proposes to communicate with potential foreign investors and inform them that there is now a specially equipped body, enjoying the patronage of the Government, to assist them in capital investments and industrial ventures in Ceylon.

Rubber Wages Up

With natural rubber enjoying a firm demand in world markets, it came as no surprise when rubber workers here pressed for increased wages. But employers were not in favour. They did not think there was any justification for workers to ask for a share in the rubber industry's new prosperity, considering that the industry was urgently in need of rehabilitation, as the result of earlier losses. The wage claim came up for discussion before the Rubber Wages Board twice in the course of this month. At a meeting of the Board last week-end the employees' representatives secured by a three-vote majority, an all-round increase in the wage structure of rubber workers. Over 125,000 rubber workers, the majority of them of Indian origin resident in Ceylon, will receive an additional ten cents a day, as a result of the Wages Board's decision.

The new wage rates are: Male workers Rs. 1.40 a day, female workers Rs. 1.30 a day and children Rs. 1.05 a day. Workers' nominees on the Wages Board secured the wage increases on the basis that rubber producers received Rs. 750 an acre from the Government for rehabilitation, and could therefore afford to share a percentage of their increased profits with labour. It was also pointed out that during the Korean War, when rubber enjoyed a boom, fetching nearly Rs. 2 a pound, workers did not enjoy a corresponding wage increase. The increase in workers' wages is not expected to affect to any great extent the cost of rubber production in Ceylon. The 10 cent all-round increase will send the cost of production up by roughly two-and-a-half cents a pound, which will, however, be offset by the increase of 25 cents a pound recorded by rubber in the past eight weeks.

Tea Workers Ask for Wage Rise

Workers in the tea growing and manufacturing trade have requested the Tea Wages Board to increase their wages by 50 cents a day. The matter will be taken up for deliberation on 6th October. The wage demand has been made as a result of an increase in the average Colombo auction price during the last three months. In June this year, the average price for best grown Ceylon teas had declined to Rs. 1.28 a pound, but by July the market picked up and has been steady ever since. Over the last two weeks the average price has remained at Rs. 2.50 a pound. In support of the 50-cent wage increase, it has been claimed that the existing wages are below the minimum basic human requirements. The present daily wages of tea workers are: Males Rs. 2.24, females Rs. 1.87 and children Rs. 1.55. The demand for higher wages by tea workers will prove more than difficult to negotiate, because the industry, though enjoying settled conditions now, is not in a very prosperous state. Many big producers are still wiping out the losses incurred in the first half of this year when the market was poor. To add to their troubles, the Government increased the export duty on 8th September from 50 cents a pound to 65 cents a pound. The producers have still not recovered from this latest move to siphon off, what they claim to be, their modest profits.

The workers on the other hand are adamant. Conditions are indeed hard for them, and an increase in their wage appears imperative. Social service reports and nutritional experts have pointed out that the living conditions of workers in the tea industry are appalling. Public sympathy is with them, and their cause is not unlikely to find support among the nominated members on the Wages Board, who are in a position to influence

a decision either way. It will be a difficult decision to arrive at. The interests of the industry will have to be considered because tea is vital to the island's economy, and it would be unfortunate if any serious financial burden were imposed on it at the moment. The workers' plea however, is equally important because their plight cannot be overlooked for much longer.

Ceylon Revenue Surplus

The country's present fiscal year which ends this month promises to set a record for revenue. Figures for the ten months ending July show that the Government has collected Rs. 956 million in revenue. This amount is well ahead of the revenue realised over the same period last year, which was only Rs. 801 million. The revised estimate of revenue for the financial year due to conclude at the end of this month is Rs. 1,156 million, but treasury officials expect the total revenue to exceed this estimate. This may well be possible as a result of the recent increase in the tea export duty, which is anticipated to bring in an additional Rs. 5 million. Owing to the record revenue expected for this year, and the high proportion of under-expenditure up to the end of July (only Rs. 625 million have been spent during this period) statisticians expect the year to end with a record surplus.

China-Ceylon Trade

The Prime Minister of Ceylon, Sir John Kotelawala cabled last week to his Commerce Minister Mr. Shirley Corea (who is now in Red China negotiating a price revision for both rubber and

rice) and asked him to give China's debt to Ceylon the highest priority in his negotiations. China's debt, in the operation of the China-Ceylon trade agreement over the last two years, has been computed to be Rs. 57 million. The debt has arisen due to the fact that China pleaded some time ago that she was short of sterling to pay for Ceylon rubber, and suggested that Ceylon should import other commodities from her to cover the debt, but this was not possible as there was little else that Ceylon needed from China.

The position now is more difficult because Ceylon is entitled to a price revision for rubber which would result in an increase. At the moment China pays Ceylon 27 pence for top quality sheet, although the world market price is well over 36 pence a pound. On the basis of current market prices for rice, Ceylon pays China a higher price a ton of rice than the world price. The Minister of Commerce must therefore ask China to cut her price of rice, which in turn would increase China's debt to Ceylon. The serious difficulties that are attending the negotiations in Peking between Ceylon and the Chinese Government are reflected in the fact that no decisions have so far resulted from the talks which opened at Peking on 6th September and are still proceeding.

Mr. M. A. Salgar, lecturer in chemical engineering and technology at the Delhi Polytechnic, has arrived in the United Kingdom for a year's postgraduate course in the department of ceramics at the North Staffordshire Technical College, Stoke-on-Trent. The course has been arranged under the Technical Co-operation Scheme of the Colombo Plan.

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Profit for the Triennium Rs. 7,09,73,739

Bonus recommended by the Actuary

Rs. 18

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ENDOWMENT ASSURANCE POLICIES

Rs. 22½

Per Rs. 1000 per annum on With Profits
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being an increase of **50%** over the Bonuses
declared for the previous Triennium

The Directors have decided to recommend to the Extra-Ordinary General Meeting of the Company to be held on 2nd November, 1955, declaration of bonus at the above rates.

--- Highlights of the Actuary's Report ---

Mortality	The Mortality basis adopted for the Valuation was the Oriental 1925-35 Table. Actual deaths amount to only 40% of those expected on the basis of the Mortality Table adopted.
Interest	The Valuation was performed on 2½ per cent. interest basis. The net rate earned during the triennium was 3.92 per cent.
Expenses	22 per cent. of future premiums have been reserved for future expenses.

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Engineering and Transport

BRITAIN'S JET FLAP

NEW APPROACH TO SLOW FLYING

OF all the interesting items at the Society of British Aircraft Constructors' recent Exhibition, now of greater significance than the jet flap displayed in model and diagrammatic form on one of the two Ministry of Supply stands. This development promises a novel and effective solution to what is, perhaps, the most pressing problem in present-day aviation—the inability of very fast aircraft to land and take-off in a short space. Aeroplanes are expensive to operate, and to be profitable they must be able to carry a sizeable payload which, if the aircraft is to have good slow flying qualities, necessitates a wing of adequate size. This increases drag which, in turn, lowers the operating speed. Therefore, to ensure speed and load-carrying capacity, it has become the practice in recent years to reduce wing size and thus raise wing loading—that is, the amount of the aircraft's total weight carried by each square foot of wing surface. This has resulted in high landing and take-off speeds because a heavily loaded wing has to travel quite fast—100 m.p.h. or more—before sufficient lift can be generated to sustain the aircraft in flight. This means more power, fuel, and, consequently, weight, and long run-ways—all of which cost money. The average commercial wing loading in 1939 was 20 pounds a square foot, while today it is nearer 70.

Problems Involved

Lift from a wing is obtained by inclining it in an air-stream, but if the inclination is progressively increased, more drag than lift results because turbulence sets in on the upper surface, which provides some two-thirds of the total lift, thus breaking up the boundary layer. Thus the solution to this problem is bound up with control of the boundary layer, or the thin coating of air (less than one inch in depth) that exists between the free air-stream and the fractional layer of almost static air next to the wing surface. Measures were taken as long ago as 1918 to solve this problem when F. Handley Page (now Sir Frederick Handley Page) and Dr. Lachmann patented a leading-edge wing slat which forced the airflow to cling to the upper surface at low speeds. Today, powered control of the boundary layer is the subject of much research and, broadly speaking, two lines are being followed. Air from the propeller or engine is blown over the wing surface thus "infusing kinetic energy into the boundary layer" as Dr. Lachmann puts it. Alternatively, air is bled from the turbine compressor and used to create suction through a porous skin on the wing; this is intended to keep the boundary layer in close contact with the surface at all times—a vital consideration at supersonic as well as at low speeds.

Results of Research

Another field of research has been explored by the National Gas Turbine Establishment which, a few months ago, produced a simple deflection device by which the jet efflux could be partially directed downwards at take off and landing. Thus some of the aircraft's weight is taken off the wings, the wing loading reduced and the slow flying characteristics improved. Now the Establishment has announced the jet flap. In this system, which represents a new approach to the problem of slow flying, the propulsive jet is discharged horizontally from the trailing edge of the wing in a long, spanwise sheet, instead of from circular orifices. In low speed flight, the jet efflux is deflected downwards, creating what is, in effect, an aerodynamic flap of far greater proportions than would be possible with a conventional 'solid' flap. Indeed, the effective area is similar to that of the wing itself. In addition, use is made of the direct lift principle of the Establishment's earlier jet deflection device. Thus the greatly increased effective flap area and direct lift combine to make a heavily loaded wing efficient at low speeds. Mr. I. M. Davidson, of the Establishment, is giving a lecture on the jet flap to the Royal Aeronautical Society on 20th October. It may then be possible to evaluate further the great possibilities of this device.

NEW AIRBORNE RADAR FOR P.A.A.

Pan American World Airways announced recently purchase orders for \$2,000,000 worth of airborne radar, enough to equip its entire fleet of long-range DC-6s and DC-7s. It will be installed on Pan American's present fleet of 48 DC-6Bs, the seven DC-7Bs now being delivered, and on the 33 DC-7Cs scheduled for delivery beginning early next year, just as quickly as deliveries of the radar can be made. The airline decided to buy the radar after its pilots had put the equipment through an extensive series of tests in all kinds of weather conditions. More than 2,000 actual flying hours were logged on radar-equipped DC-6Bs flying between the United States, Europe and South America.

The system to be used will be the AVQ-10, a lighter and more sensitive cousin to the military model. It will allow the pilots to "see" the weather ahead for 150 miles from scopes mounted in the pilots' compartment. Armed with this advance weather information, the crew has ample time to determine the least turbulent channels in the cloud formation ahead and rechart a course. Besides making the flight smoother, the cloud-piercing ability of the equipment will result in faster flights. In heavy weather, plane speed has to be increased and in certain cases a long detour has to be made around the cloud formations. Equip-

ped with the new radar, however, the pilot flies right through the rainstorm at cruising speed and often arrives at destinations ahead of schedule. Like the common bat that navigates by measuring the time it takes for his high-pitched shrieks to bounce back from an obstruction, radar can tell the observer his distance from objects by sending out impulses in the air at a high rate of speed and measuring their rate of return after striking an object. Radar can determine not only distance from objects but their direction from the plane. In addition to its weather-probing ability, the radar is also a navigational aid. By tilting the radar antenna earthward, pilots can "read" the terrain ahead of them and thus double-check their position. Check points of high contrast such as coastlines, lakes and large rivers show up vividly on the scope. Also mountainous terrain or tall towers and other obstructions can be detected 30 miles away giving sufficient warning time to pilots to pull up to safe altitudes. Pan American is a pioneer in the commercial use of airborne radar. The airline has been gathering experience in its use since 1947 when a DC-4 Cargo Clipper was equipped with radar.

INDO-BRITISH ENTERPRISE

The products of Indo-British enterprise in the field of automobile manufacture in this country are to be exhibited at the coming Indian Industries Fair opening in New Delhi on 29th October. Concerns like the Standard Motor Products of India Ltd., recognised by the Government of India as "progressive manufacturers" of the Standard Vanguard and the Standard Ten; and Ashok-Leyland Limited, manufacturers of a wide range of commercial vehicles, are exhibiting some of their latest models. In the "Standard" stall will be seen the Standard Vanguard and the Standard Ten. The manufacturers will also be exhibiting the various components of these cars now being produced in this country. Armstrong shock absorbers and British electric horns which it is proposed to manufacture in this country in the near future will also be shown.

Ashok-Leyland Limited exhibits at the Fair will include five Leyland chassis, some of them specially designed for heavy duty passenger transport. One of these, the *Royal Tiger Worldmaster* chassis, model FRT 1/1, 216" wheelbase, powered by the Leyland horizontal six-cylinder direct-injection compression-ignition engine, located amid-ship under the floor, is specially suitable for high-speed inter-city operations and for luxury travel on international coaching tours. Leyland *Comet 90* chassis, model ECP02/1R, 203" wheelbase, is powered by the Leyland type '350' 6-cylinder, direct-injection, compression-injection engine and is designed for operation in temperate or tropical climates with permissible gross laden weights up to 24,000 pounds for the goods models and 22,800 pounds for the passenger models. The other three Leyland *Comet* models to be exhibited are: type ECP02/2R with an all-steel four-cubic-yard tipping body and Bromilow and Edwards model 2-AT twin under-body ram and tipping gear, complete with combined power take-off and pumping unit; type ECP02/1R, 203" wheelbase, with city type bus body; and type ECP02/1R, 203" wheelbase with mofussil type bus body.

BRITISH DIESEL FOR NEW SCIENCE COURSE

The Indian Institute of Science at Bangalore is to use the 250-type Leyland Diesel engine for a new automobile engineering course shortly to be started there to help familiarise young Indian engineers with the workings of a Diesel engine. This type of engine has been chosen by the Institute because so many of India's goods and passenger vehicles are Leyland Comets powered by this engine, and also because it is a unit which is soon to be built in India by the newly-formed Ashok-Leyland Ltd.

U.S. INVESTMENTS IN INDIA

Business men in New York are becoming increasingly aware of prospective sharp cuts in certain exports to India as industrialisation of the sub-continent progresses, according to a copyrighted story in the current issue of the McGraw-Hill *American Letter* (Indian Edition). A recent report by the U.S. Department of Commerce urging them to consider the establishment of plants in India, or licensing arrangements with local producers, will have considerable influence. There is still much uneasiness about the future of American investments in India, but repeated assurances from New Delhi that foreign capital will continue to be welcomed is beginning to have effect. A tremendous market potential, particularly for engineering and chemical goods, is foreseen for India and the neighbouring countries, the *Letter* goes on to say. More Americans will be travelling to India soon to assess the possibilities of manufacturing there. Assembling or finishing enterprises based on imports of semi-finished goods, and industries based on local raw materials are particularly attractive.

COAL PRODUCTION TARGET

The Deputy Minister for Production, Mr. Satish Chandra, said in the Rajya Sabha in reply to a question by Mr. B. C. Ghose that it had been proposed in consultation with the Planning Commission that the target of additional production of coal should be 23 million tons annually by the end of the second five year plan, bringing the total annual production to 60 million tons. The allocation of the increased output between the private and public sectors, Mr. Satish Chandra added, had not yet been finally decided upon.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales, the 53,602 packages on offer realised an average price of 5s 5.03d a lb. against 5s 4.95d in the previous week and 6s 3.43d a year ago. Plain broken pekoe was quoted at 3s 9d-3s 10d; in the previous week 3s 8d-3s 9d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	822	4/4
Assam Co.	898	6/4
Balijan	126	7/8
Bargang	600	6/
Borelli	336	5/9
Budla Beta	125	7/9
Cons. Tea and Lands	1,982	4/9
Deamoolie	132	8/2
Devilur	174	4/7
Dickwell	258	6/5
Doom Dooma	624	7/9
Emerald	60	3/8
Highland	114	4/9
Imperial Ceylon	162	4/10
Jetinga	198	3/7
Jhanzie	618	6/3
Jorehaut	1,356	7/5
Lunuvu	912	6/
Makum	252	7/1
Malayalam	2,010	3/9
Meabund	318	8/
Nedem	108	4/1
New Dimbula	750	6/1
Pabbajan	246	8/2
Scottish Ceylon	294	5/2
Sephinjuri-Bhovel	240	3/10
Southern India	258	3/4
Standard	1,116	6/7
Sylhet	232	4/4
Tingri	294	6/10
United Planters	891	5/8
Yataderia	108	5/0

U.K. Tea Stocks

U.K. stocks of tea on 23rd September amounted to 113.1 million lbs. against 102.2 million lbs a year ago.

EXPORT DUTY ON TEA

The Government of India has issued a notification fixing the price of tea for the purpose of determining the export duty at Rs. 3-9-6 a lb. with effect from 1st October, 1955, as against Rs. 2-12-8 a lb. in force from 1st September, 1955. The export duty at this price will be As. 3 a lb. which is an increase of annas 2 a lb. as compared with the duty hitherto in force.

COLOMBO RUBBER PRICES

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

	Closing Prices on 23-9-55 (Rupees a lb.)	Average for the Period (Rupees a lb.)
Sheet:		
No. 1	1.35	1.35
No. 2	1.32	1.32
No. 3	1.29	1.29
No. 4	1.05 Nom.	1.05 Nom.
No. 5	1.00 Nom.	1.00 Nom.
Sheet Cuttings 1	1.36	"
do	2	1.30
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.98	1.95
R.M.A. No. 1	1.96/97	1.93
	Crepe No. 2	1.90
	" No. 3	1.80
Scrap Crepes:		
Sc. Crepe No. 1	1.44 Nom.	1.41
Sc. Crepe No. 2	1.38/42	1.35
Flat Bark	1.22/32	1.24
	Sc. Crepe 3X	1.30

To arrive at f.o.b. Colombo prices add 24.4 cents a lb. in respect of rubber other than scrap crepe and 35.4 cents in respect of scrap crepe to the above market prices.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian	Cloth	Total
Bags (Tons)	(Tons)	(Tons)	(Tons)
1st to 25th Sept. 1955	2,223.5	21,273.6	23,497.1
1st to 25th August 1955	2,221.4	26,696.8	28,918.2
1st to 25th July 1955	1,587.5	23,012.2	24,599.7
	Sacking		
1st to 25th Sept. 1955	24,133.7	453.0	24,586.7
1st to 25th August 1955	23,993.9	1,982.7	25,976.6
1st to 25th July 1955	28,423.4	1,861.5	30,284.9

Jute

SHARP FALL IN GUNNY MARKETS

OVERSEAS BUSINESS REMAINS POOR

IT had become increasingly apparent over the past few weeks that speculators in Calcutta were reaching the limit of their ability to influence the market. For several weeks now, they have been the mainstay of prices but the holding power of pre-partition days is no longer evident. The continued lack of overseas enquiries has eventually had its effect; a pessimistic note has crept in and nervous holders have begun to unload, resulting, towards the close of the week, in the collapse of the goods market. The present situation is being viewed with a certain amount of alarm by manufacturers, as the majority still have fair balances of their production for the last quarter of this year for sale, which, of necessity, has had to be covered in jute to ensure delivery within the required period. Thus, on paper, many mills are now long in jute much against their wishes, and unless sales are made at reasonable prices in the very near future, they are liable to show heavy losses against these purchases. The days of simultaneous business in raw jute and finished goods appear to have gone for the time being, for only on a very few occasions has the market been favourable for this type of transaction to take place at a profit, and when the opportunity arose it was invariably for a delivery that manufacturers had no balances to sell.

The raw jute markets gave a little support to the goods section in the early part of the week and tended to remain steady whilst gunny rates declined, but this situation did not last very long and prices soon slumped in sympathy. Steady but small business was done nearly every day, but it was a buyers' market, and mills' prices, deliveries and assortments were invariably met by sellers who showed a keenness for business they had not previously displayed. In the majority of cases of forward business, however, especially where sales covered a wide range for equal quantities each month, sellers asked for the option of delivering earlier, the option to be on their side. This was a demonstration of weakness on their part, and was a further indication of the tightness of the money market as they were no longer able to keep large sums of money tied up in unsold stocks. Some of the larger mill groups welcomed this new innovation, and had no hesitation in including this option in their contracts. Others, however, who were working to a strict budget, were not interested in earlier delivery than that contracted for, if it meant payment in a period before the option was exercised in their calculations. The recent fall in the price of jute has ensured mills receiving deliveries against their guaranteed shipment contracts, as most of these can now be considered as high-priced, and sellers would not run the risk of cancellation through non-delivery. Buyers have taken every opportunity so far of enforcing this clause, and have not hesitated to cancel undelivered balances.

THE JUTE MARKETS

Manufactured Goods: The absence of overseas enquiries, combined with heavy selling pressure in the fatka market, caused jute goods prices to slump at the opening on Thursday morning. Near delivery B Twills dropped by Rs. 1-4 a 100 bags to Rs. 104-12 while January-March shipment lost Re. 1 to Rs. 102 a 100 bags. Hessian did not fare any better and new low levels were recorded by a drop of 8 annas in all deliveries, bringing 40" 10oz. down to Rs. 38-6 for ready shipment and Rs. 38-4 a 100 yards for Jan-March shipment. Speculators appeared to pause at this stage, and the market took on a steadier tendency at the lower levels. Trade enquiries were very limited, and mills were not interested so the market continued on Friday on this basis with rates unchanged. Some minor fluctuations took place during the day on account of settling day activity but when most of the accounts were closed a reaction set in and a weaker tendency prevailed. Saturday morning brought about a general reduction in rates in both sections of the market, Hessians again setting new lows with a 4-annas drop both in the near and forward positions, and heavy goods following suit with a fall of 12 annas for ready delivery and 8 annas for Jan-March shipment. Small overseas enquiries over the week-end were exaggerated out of all proportion. Sacking and hessian responded, and on Monday morning 40" 10oz. Hessians gained 2 to 4 annas, and B Twills 8 annas to Re. 1, the larger increase in both cases being for forward shipment, wherein lay most of the interest.

When the volume of business expected did not materialise the market received a setback, and prompted by lower advices from the raw jute section, prices collapsed. The hessian section fell 4 to 6 annas a 100 yards for 40" 10oz. to record Rs. 38 for all deliveries right through to the end of March 1956, this being about Rs. 30 a ton lower than last week's closing rates. The fall in the heavy goods section was more pronounced, and B Twills recorded a fall of Rs. 2 a 100 bags in all sections, ready delivery standing at Rs. 102-8 and Jan-March shipment at Rs. 100-8. This was Rs. 35 a ton lower than the previous week's closing quotations.

At the close new low levels were again recorded in the hessian section, and an easier tendency

ruled all round. Opening quotations on Wednesday morning were as follows:

	Ready	October	Nov.-Dec.	Jan.-Mar.
40" 8 oz.	31-6	31-4	30-12	30-8
40" 10 oz.	37-14	37-14	37-14	37-12
B Twills	102	102	101-4	100-8
Heavy Cees (Plain)	110-8	105-8	102-8	101
A Twills	128	128	127	124
Liverpools	118	118	117	114

Raw Jute: After an initial drop of 8 annas a maund in raw jute quotations at the opening last Thursday, this section of the market took on a temporary steadier undertone. The cut in rates was the meet mills' indications and a fair amount of business was done at the lower levels. Sellers were keen for business but in many cases were not offering for the periods buyers were indicating. Once again mills were only interested in quick shipment jute, or forward shipment up to January or February next year. Sellers for the latter position were inclined to be reserved, but there were sellers over for quick delivery jute, as fair stocks have been accumulated over the past few weeks in local markets. Daily selected buying in local bazaars by mill representatives tended to keep this market steady, but selling pressure was very heavy and business was usually possible at below the quoted rates. Many of the transactions involved Daissee and Daissee Mesta jute, although the latter is only being received as yet in small quantities and in a very wet condition. High prices are still being paid on occasions for jute purchases, allowing this market to rule firm. There is no interest in Pakistani jute, and Pakistan's determination to enforce minimum rates for the export of her jute makes it virtually impossible for Indian mills to do business with their neighbour.

Opening quotations on Thursday last were on the basis of Rs. 24 a maund for Upper Assam Bottoms, and a fair amount of business was done at this level. There was no change in these rates until Tuesday morning, when in sympathy with the weaker goods market prices dropped 8 annas a maund, but buyers were still looking for lower rates.

Good business was done in Dhubri-Northern jute during the week and prices varied between Rs. 23-8 and Rs. 24 a maund basis Bottoms for Oct.-Nov. shipment and November-February shipment in equal quantities each month. Local Northern jute was also done at Rs. 24 to Rs. 25 a maund for one month's delivery. Ordinary Assam jute from selected agencies passed at Rs. 23-8 to Rs. 23-8 a maund for Oct.-Nov.-Dec. shipment, with Tossa at a premium of Re. 1 to Re. 1-8 for the same shipment. Fair interest was shown in Murshidabad Tossa and prices paid ranged between Rs. 23 and

Rs. 25 a maund basis Bottoms for Oct.-Dec. shipment. In the Daissee section ready delivery fetched Rs. 26-8 to Rs. 27-8 a maund, whilst for Oct.-Dec. shipment mills paid Rs. 24-8 to Rs. 26 a maund. Small lots of Daissee Mesta were done at Rs. 22 to Rs. 22-8 for forward shipment. Ready bills of lading of Pakistani Cuttings were on offer, and these were taken up at Rs. 100 a bale.

At the close, raw jute prices have fallen a further 8 annas a maund in sympathy with the goods market, and opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at mills Rs. a maund basis Bottoms.	Shipment.
Lower Assam	23-8	Oct.-Nov.
Upper Assam	23	"
Northern	23-8	"
Murshidabad White	22-8	"
Daissee ex Agency	25	"
Daissee ex Cossipore	24-8	"
Daissee Mesta	22	"
Bimli	22 F.A.Q.	"
Local Packing (Northern)	23-8	"

Tossa is quoted at Re. 1 to Rs. 1-8 above the prices of white jute:

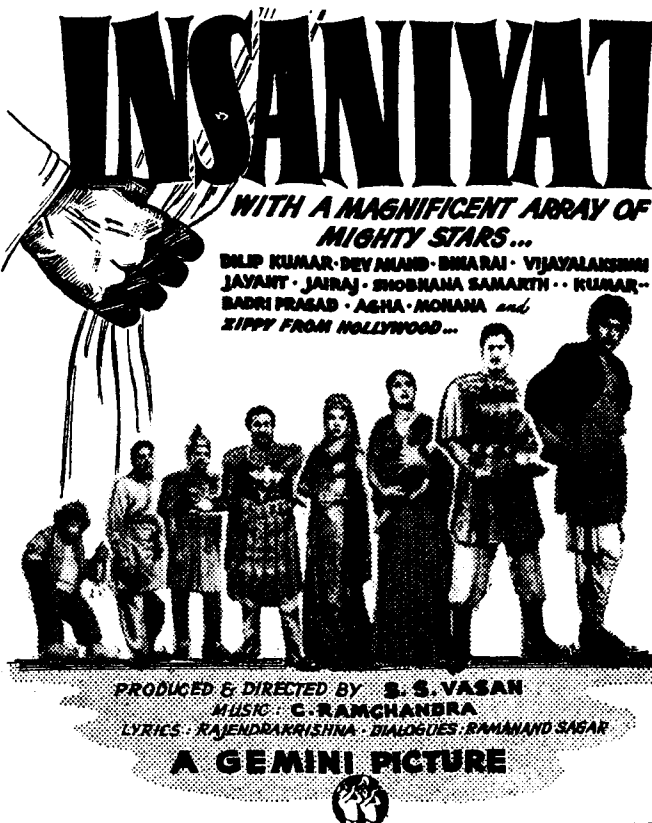
Pakistan Jute:	Rs. a maund basis Bottoms.	Shipment.
Jat	25	Oct.-Nov.
District	25	"
Northern	24-8	"

Imports into the local Cossipore markets continue to vary between 75 and 85 wagons a day, but all arrivals, especially the better classes of fibre, are finding ready buyers in Indian mills. Fair business has been done and the market is inclined to be steady, but there has been no increase in rates. At the close Kishanganj jute is quoted at Rs. 24-4 a maund for garsat quality. In the Daissee markets business is brisk, and at present there is ample jute to meet all demands. High prices are still being paid for jute purchase, and at present all arrivals contain heavy moisture due to the unfavourable weather conditions of the past week. Latest quotations in Sheoraphuli are based on Rs. 25-8 a maund for garsat quality containing a considerable amount of moisture.

Mofussil: There is very little to report from the upcountry agencies in India, where prices have shown a gradual decline over the week. Imports are still smaller than normal for the time of the year, but this is due to farmers holding back their stocks at these low prices, hoping for a rise. Very little business has been reported now that there are no immediate contracts to be covered and latest quotations in Dhubri are on the basis of Dhubri Bottoms @ Rs. 19-8 a maund.

There is very little business passing in the Pakistan markets and prices have fallen slightly over the week. The undertone however is firm in spite of the Government's insistence on minimum prices. In Narayanganj imports continue at about 35,000 maunds a day and there are ready buyers amongst bales for all arrivals. Quotations are based on Jat Bottoms at Rs. (P) 23-8 a maund and

Now on Show at
HIND, BINA & BASUSREE
and at
several important Centres.



Jat X Bottoms at Rs. (P) 18 to Rs. (P) 188 a maund.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 30th September, 1955	3,301.4	39,792.1	43,093.5
1st to 31st August, 1955	2,880.9	41,672.2	44,553.1
1st to 31st July, 1955	2,609.5	40,020.9	42,630.4
Sacking			
1st to 30th September, 1955	39,689.2	715.1	40,404.3
1st to 31st August, 1955	34,514.7	2,121.3	36,636.0
1st to 31st July, 1955	37,200.3	2,051.3	39,251.6

JUTE GOODS EXPORT

Jute goods licensed for shipment during the month of September 1955, totalled 81,413 tons, according to a trade notice issued by the Joint Chief Controller of Imports and Exports, Calcutta. These included 39,076 tons of hessian and 38,075 tons of sacking.

THE FOREIGN JUTE MARKETS

PAKISTANI PRICES FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THERE is still no sign of weakening on the part of sellers of raw jute in Pakistan, and many are now beginning to believe that there will be no change in the minimum prices for raw jute from that quarter. Pakistan has everything in her favour for maintaining the minimum rates for the fibre, in which she has the monopoly for supplying the world. It is argued that jute is the main cash crop in Pakistan and if prices were reduced there would be a considerable loss in revenue. Not only that, but something drastic would require to happen before Pakistan would be able to engineer an advance again. Minimum prices were originally imposed in order to arrest a heavy decline in the market and they have not been below £81 for Mill Firsts, compared with the week-end's rate of £90. The only competition which Pakistan has in prospect at the moment in raw jute is that which might come from Brazil. This has been brought up occasionally over the past few years, but in 1950 it was estimated that the production of the fibre in Brazil for that year would be 25,000 tons, much the same as the quantity claimed to be produced today. Though the Brazilian Government has been urged to foster the growth of jute it has so far shown little interest. The call has been sent out in Pakistan for a considerable increase in the area sown under jute, and an appeal made to industrialists to supply more money to build additional jute mills. This looks as if Pakistan wishes to have the monopoly of supplying jute goods to the world. Her motto seems to be to keep prices for raw jute high for her competitors and low for her own mills, so that jute goods might be produced at cheaper rates for export to all consuming countries.

Buyers of all commodities are still afraid of a reduction in prices, but only Calcutta goods are declining. The week-end's quotations were down to 58s for 10 oz. 40 in. and 44s 9d for 7½ oz., October to December and 57s 9d and 43s 9d January-March, with "B" twills at 159s 3d and 155s 6d respectively f.o.b. Calcutta. Business in raw jute here is dull and any transactions in yarns and cloth are mainly for near delivery, which can be quite easily obtained from most sellers.

TAMING THE TIGRIS

IRAQ'S £11 MILLION MULTIPURPOSE PROJECT

THE ancient kingdom of Iraq has been the scene of devastating floods from time immemorial. Its twin rivers—the Tigris and the Euphrates—swollen by spring rains and melting snow have the habit of overflowing their banks and inundating the countryside, causing damage to crops, decimating livestock and imperilling human life. As recently as last year (1954) floods swept the country, swamping pasture lands and property, submerging railways and roads, threatening the very existence of Baghdad, the capital city and leading to losses running into millions of dinars (or pounds sterling). In the past, much time, labour and money have been expended every year in building up the embankments controlling the flow of these turbulent rivers, but these measures, though reducing the risk of serious inundation in densely populated areas, seldom furnished an effective answer to this ever-present problem.

Since the end of the second world war, with a change of fortune brought about by a spectacular rise in revenues from oil, the Government of Iraq was enabled to embark on a £155 million programme of economic development, and not less than half of this sum has been set aside for promoting irrigation, flood control and power generation schemes. The largest single undertaking is the Wadi Tharthar Flood Relief project now being carried out, at an outlay of £11 million, on the Tigris river north of Baghdad. This multipurpose scheme is designed to end the annual flood menace to the Tigris Valley, and to provide water for irrigation and power generation.

The major activities of this work, one of the world's greatest flood relief projects, are centred around Samarra, an historic Arab town founded by Caliph al-Mutawakkil over a thousand years ago as the capital of the Islamic Empire. Much of the work is situated across the river within sight of the golden dome of its mosque and its unique 9th century Moslem tower. Here, today, the air reverberates with the din of pile drivers, concrete mixers and other modern machinery engaged on the construction of a huge barrage across the Tigris river 60 miles upstream from Baghdad. A little farther away is the mouth of the 42-mile long escape channel through which flood waters, diverted by the barrage, will flow to the Tharthar Depression—an immense egg-shaped hollow in the land enclosing close on 5,000 square miles of desert. The barrage and the channel with its protective embankment form two of the main facets of the scheme, and each is being executed by a different contractor.

By the end of 1954 nearly three-quarters of the work on the channel and embankment, and one-fourth of the barrage, was completed. The entire scheme is scheduled to start operation prior to the advent of the 1956 spring floods. The Tigris river is being diverted from its present course by an earth dam built from both ends at the same time when its level dropped in May of this year. The aim of the barrage is to raise the upstream level of the river from about 190 feet (its highest flood waters can be diverted to the Wadi Tharthar Depression, and water flowing downstream to Baghdad and beyond can be kept at a reasonable level. During the flood season the barrage will enable more than half of the river displacement to be diverted.

The Barrage

Standing about 65 feet high from its foundations, the barrage will consist of a 760-feet-long concrete structure, with seventeen 36-feet five-ton electrically operated sluice gates, with a discharge capacity of 8,350 tons of water a second. Its floor will be concrete, with baffle and deflector blocks, and a cut-off wall carried down to an impervious stratum. Piers will rise up from the concrete floor, and a series of reinforced con-

crete bridges will be built across them to carry a 20-foot wide roadway and two footpaths for traffic passing to and from Samarra. This roadway will continue across the top of the earth dam thrown athwart the river's present course. A similar embankment of compacted earth with a steel-pile cut-off, reaching down to the impervious stratum, will link the barrage to a concrete regulator, designed to control the discharge of flood waters, built up by the barrage, through the escape channel to the Tharthar Depression. At times of maximum flow this regulator will be able to discharge up to 9,000 tons of water a second. About twice as long as the barrage itself, the regulator will have thirty-six 36-foot sluice gates bridged by two reinforced concrete bridges, one carrying the roadway and footpaths to Samarra, and the other the main Baghdad-Mosul railway line.

Hydro-electric Power

Apart from the barrage regulator and embankments, a power-station intake and a fish ladder form parts of the project. The intake will be necessary for the proposed construction, at a later date, of a hydro-electric power station comprising seven turbines of about sixteen megawatt capacity each. Located between the barrage and the power station intake will be the fish ladder—a complicated structure in view of the varying upstream and downstream levels of the river—enabling fish to pass through a chain of artificial pools, from one side of the barrage to the other. To facilitate the construction of the Samarra barrage, the headworks of the Ishaqi Canal, later to be utilised for the proposed irrigation scheme, are being incorporated in the overall programme on which 40 foreign technicians and 565 Iraqis were engaged early in 1955. Work on the escape channel and the protective embankment extending over 42 miles from the regulator to the Wadi Tharthar Depression, began early in 1952, and is expected to be completed by the end of this year.

The Basin

When the flood waters of the Tigris are discharged through the regulator in the spring, they will flow into a basin, nearly two miles wide, bordered on one side by an embankment of compacted earth and by high ground on the other side. This basin extends back to the entrance to the escape channel, and to the protective embankment running alongside it, up to the southern tip of the Tharthar Depression. The embankment, which is being built with the soil excavated from the channel, is calculated to prevent the flood waters from flowing southwards over the cultivated areas adjoining Baghdad. For the first 30 miles the land north of the channel is a remarkably level and ideally suitable as an overflow area. But for the rest of the distance it is hilly, so that the channel has to be dug more deeply to raise its capacity to 6,000 tons of water a second. The depth of the channel thus varies from 15 feet to 42 feet along its 40-mile length. The spill area, over which the escaping water can spread for the first 30 miles, has a maximum capacity of approximately 600 million tons.

The actual task of digging the channel, whose maximum width will be 360 feet, and raising the embankment with the excavated earth, is understood to be the biggest excavation job now going on anywhere in the world. Altogether, by the end of 1955, 50 million tons of soil will have been moved, representing half of that involved in cutting the Suez Canal. The embankment itself is being constructed with loam, silt, sand, rock and gravel, excavated from the channel and from the desert on its open side where there is not sufficient in the ditch itself. The largest of the scrapers used is capable of excavating 23 cubic yards of soil a minute under favourable conditions. Several motorised scrapers, of 14 cubic yards capacity, lift the soil and carry it to the top of the embankment to drop it. Also, elevating graders are cutting up the earth and transferring it on belts to trucks of 30 cubic yards capacity. In an endeavour to complete the work on schedule, operations are going on almost continuously night and day. In the middle of 1955 progress was averaging about half-a-mile every six weeks on each of the three sectors, covered.

The Embankment

The central part of the embankment, with a width of 30 feet at the top, is being specially constructed to form an impervious zone. To this end, dry layers of loam are laid and sprinkled with water by 2,000-gallon water tankers, and then flattened by 50-ton rollers. The loam sets like concrete to form the impervious zone, some 30 feet wide at the bottom and 9 feet wide at the top. Although the soil employed in the construction of the embankment is mainly gravel and gypsum, tial for the work are on hand, including water. Nearly 300,000 gallons of water, procured from ditches dug on the open side of the channel, are utilised each week in a single sector.

The exact dimensions of the Wadi Tharthar Depression, where the flood waters will evaporate known, but a rough estimate that it could absorb gives some indication of its capacity. In the spring of 1956, at a time when, normally, anxiety and fear the river rises, the flood waters of the Tigris should be swirling safely down the man-made channel from Samarra to Wadi Tharthar; and a menace that has for centuries threatened the entire economy of the country, and the lives and livelihood of the people, will at long last have been brought firmly under control.

Calcutta Markets

PRICES IMPROVE IN TEA EXPORT AUCTION

BETTER DEMAND FOR DUSTS

A T Sale No. 18, held on 3rd and 5th October, offerings in the Export auction consisted of 54,000 packages. More interest was shown by buyers from the United Kingdom and there was a better general demand which improved as the sale progressed. Clean Commons were about ½ to 1 anna lower but Medium Broken and Fannings declined by about 1½ annas. Leaf grades met with better support but were generally 1 anna easier and the Darjeeling offerings, which were mostly plain in character were also easier. Tippy teas and best liquoring kinds were well supported and remained about steady. The commonest sorts were generally dearer, but a considerable weight of this category of tea is still selling below the cost of production.

Quotations

	Rs.
Clean Black Pekoe ...	2 4 0
Plain B.P. ...	1 10 0
Medium Assam B.P. ...	1 12 6
Best CTC Assam B.P. ...	3 4 0 to 3 6 0

At the Internal Sale, offerings of Dusts consisted of 13,300 packages. The market opened about 1 anna below last rates but demand improved considerably and most offerings were sold at dearer rates. The powdery types received more support than in the last few sales and there was generally more interest for this type of tea as compared with the grainy sorts. Commons and Medium Assams and Grainy Doars advanced generally by 1 anna but the powdery types were frequently 2 to 3 annas dearer. The best CTC Assams realised high prices, while poorer sorts advanced irregularly by 1 anna. Darjeelings received fair support at irregular rates.

Quotations

	Rs.
Medium Doars Dust ...	1 11 0 to 1 12 0
Medium Assam Grainy Dust ...	1 13 6 to 1 14 6
Best Assam CTC Dust ...	2 11 0 to 2 13 0

As regards other Grades, the internal leaf offerings consisted of 3,000 packages for which there was a better demand than in previous weeks. The few clean teas on offer sold at about 1 anna below last rates. But the main bulk of the offerings, which consisted of fibrous stalky types, were very irregular.

COAL FIXTURE FEATURES FREIGHT MARKETS

INCREASING JAPANESE DEMAND FOR INDIAN ORE

THE outstanding feature of last week's business was the fixture by the National Coal Board of 1,150,000 tons from Hampton Roads or Baltimore to Antwerp-Rotterdam-Amsterdam with full U.K. options, for delivering December 1955 to December 1956. This contract was placed with one London Greek shipowner and the rate reported is 65s 6d basis Continental discharge with the rates for U.K. discharge undisclosed. The usual additional is 6s 6d a ton extra W.C.U.K., 7s 6d a ton Manchester and 8s 6d a ton E.C.U.K. Spot vessels have secured 70s for Continental discharge. Sugar from Mauritius to the U.K. paid 120s and from Gdynia-Gdansk to Karachi 106s 6d f.i.o.s. Burma-Colombo repeated 60s for rice and a Hongkong-operated ship secured 30s a d.w. ton for 12 months' time charter, delivery December, with trading limits not East of Japan or West of Cape Town. A Liberty ship obtained 31s for 12-14 months' trading and the high rate of 50s a d.w. ton was paid for a modern motorship of 9950 d.w. for the trip out to Persian Gulf with delivery the U.K. Japanese importers are endeavouring to offset the drop in supplies of ore from Goa by purchases in India but, although the ore is available, the old bogeys of lack of rail and port facilities make it unlikely that substantial quantities will move.

SUGAR MARKET STEADY

During the week ended 4th October, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 5,000 bags and stocks totalled 90,000 bags. Rates for ready sugar export Kantapur delivery were Rs. 31-6 for ordinary grain and Rs. 32-6 for big grain. Ex-mill delivery rates for D-28 and D-29 grades of sugar were Rs. 28 and Rs. 28-6 respectively. Prices remained steady, but are expected to rise during the coming weeks due to the ensuing Hindu festivals.

LINSEED

Firm conditions prevailed during the past week and activity was scarce. Sellers were very reserved owing to poor arrivals and scanty offering from the centres. There were keener enquiries from crushers for both ready and forward deliveries but the turnover was small. The oil market was firm; there were fair enquiries from shippers although sellers were rather reserved and activity was some-

COMPANY AND PUBLIC NOTICES

PASHOK TEA COMPANY LIMITED.

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Saturday, the 22nd October, 1955, at 10-45 a.m.

AGENDA.

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 12th October, 1955. The Books will remain closed until 22nd October, 1955.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 1st October, 1955.

THE EAST INDIA TEA CO. LTD.

NOTICE is hereby given that a Dividend of 35% for Season 1954 has been declared payable on or after the 29th September, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 23rd September, 1955, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO., LTD.,
Secretaries.

More Company Notices appear on the next page.

THE GOHPUR TEA CO. LTD.

NOTICE is hereby given that a Dividend of 50% for Season 1954 has been declared payable on or after the 29th September, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 23rd September, 1955, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,
Managing Agents.

THE LINGIA TEA COMPANY, LTD.

NOTICE is hereby given that a Final Dividend of 30% on the Ordinary Shares for Season 1954 and a Dividend of 6% per annum on the Cumulative Preference Shares for Season 1954 have been declared payable on or after the 29th September, 1955.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 22nd September, 1955, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,
Managers.

Calcutta, 29th September, 1955.

PAHARGOOMIAH TEA ASSOCIATION, LIMITED. NOTICE.

THE Sixty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Saturday, the 22nd October, 1955, at 11-15 a.m.

AGENDA.

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 12th October, 1955. The Books will remain closed until 22nd October, 1955.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 1st October, 1955.

THE INDIAN IRON AND STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 30th September, 1955.

The Preference Share Registers will be closed from the 10th to the 14th October, 1955, both days inclusive. Payment will be made on or after the 1st November, 1955, to those Preference Shareholders whose names are on the Company's Register on the 14th October, 1955, or in accordance with their instructions.

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

12, Mission Row,
Calcutta, 3rd October, 1955.

THE MANGALORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 18th day of October, 1955, at 3 p.m., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1955.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 11th October, 1955 to 18th October, 1955, both days inclusive.

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

Calcutta, 28th September, 1955.

SHELLAC MARKET STEADY

During the week ended 4th October, the market was steady. The range of quotations was as follows:

Pure Buttonlac	Rs 152, 151, 153 buyers.
Lemon No. 1 Shellac	Rs 153-8, 153, 155 buyers.
Lemon No. 2 Shellac	Rs 148-8, 148, 149-8 buyers.
150 done and buyers.	
F. O. Std 1 Shellac	Rs 144-8 to 145-8 buyers;
	146 done and buyers.
Pure TN Shellac	Rs 140, 138 basis done and
	buyers; 140 basis buyers.
4% I. T. N. Shellac	Rs 128-8 to 130-8 buyers.
No 1 Kusmi Seedlac	Rs 142-8 to 144-8 value.
No 2 Kusmi Seedlac	Rs 137-8 buyers; 140 done,
	138 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs 135-8 to 136-8 buyers;
	138 done and buyers.
Fine Bysaky Seedlac (C. P.)	Rs 132 to 133-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	
Under 5%	Rs. 124 buyers; 128 done and buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 118 to 119-8 buyers.
Kireelac	Rs 65-8, 65, 66 buyers.

Shipments during September, until the 30th were 37,165 packages comprising: shellac 20,570 packages, seedlac 11,817 packages, buttonlac 830 packages, others 3,948 packages.

• SUGAR MILL MACHINERY & PARTS

• NON-FERROUS CASTINGS (upto 4 cwts.)

• C. I. CASTINGS (upto 5 tons)

• FORGINGS

ALSO PHOTOSTAT COPIES (upto 24" X 18")

PORT ENGINEERING WORKS, LTD.

Managing Agents:

ANDREW YULE & CO., LTD.

8, CLIVE ROW, CALCUTTA-1.

BRAHMAPOOTRA TEA CO. (INDIA) LTD.

NOTICE is hereby given that the Directors have declared the payment of an ad interim dividend on Thursday, the 20th of October, 1955 at the rate of Rs. -/12- per each fully paid ordinary share of the Company for the current financial year to end on 31st of December, 1955 without any deduction in respect of income-tax payable by the Company.

The Share Register of the Company will be closed from the 10th of October, 1955 to 19th of October, 1955, both days inclusive.

The dividends are paid only to registered shareholders only.

By Order of the Board,
H. D. MUNDHRA,
Director.

12, Old Court House Street,
Calcutta-1, 28th September, 1955.

ASHOKA CEMENT LIMITED

NOTICE is hereby given to all shareholders that the share scrips are expected to be ready by the 20th October, 1955 and as the share scrips are being made for fully paid shares, the shareholders are requested to remit the balance amount of Rs. 7-8-0 per share by draft or cheque drawn in favour of the Company or by Money Order together with the allotment certificates so as to reach the Company's registered office at Dalmanagar (Bihar) on or before Thursday, the 20th October, 1955 during office hours. The Share Certificates will be posted to the shareholders by the end of October, 1955 on receipt of Bank's intimation of encashment of cheques, drafts, etc.

By Order of the Board,
H. D. BISHNOI,
General Secretary.

Dalmanagar,
3rd October, 1955.

United Bank of India Ltd.

Head Office :
4, CLIVE GHAT STREET, CALCUTTA

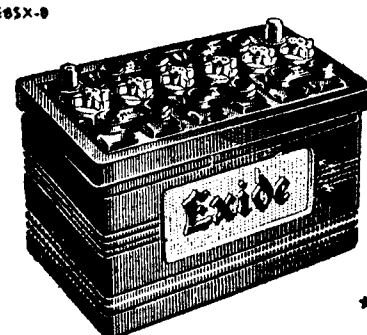
TOTAL ASSETS
OVER Rs. 38,22,00,000/-

Foreign Trade . . .

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA,
CANADA, FRANCE, BELGIUM,
HOLLAND, GERMANY, NORWAY,
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ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of The Orient Paper Mills Limited will be held at 8, Royal Exchange Place, Calcutta, on Saturday, the 29th October, 1955, at 12-30 P.M. for the purposes of receiving and adopting the Directors' Report and the Audited Accounts for the half-year ended 31st March, 1955, declaring dividends on Preference and Ordinary Shares, electing directors, appointing Auditor; and transacting any other competent business as usual.

The Share Transfer Books will remain closed from the 18th to 29th October, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 1st October, 1955.

To all the Shareholders of the abovenamed Company and in particular to those whom notice is required to be given by the Company under Article No. 186 of the Articles of Association of the Company.

NOTE:—The dividends, when declared, will be payable on or after the 15th November, 1955.

THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LTD.

CONSEQUENT upon the resignation of Mr. S. G. H. Davis, B.Sc., of the Chairmanship of the East India Distilleries & Sugar Factories Limited on grounds of ill health, Mr. C. R. Srinivasan has been elected Chairman. Mr. H. I. Woner, C.B.E., A.C.A., and Mr. G. N. Noel-Tod, O.B.E., B.A., have been elected Joint Deputy Chairmen.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday, the 3rd November, 1955, at 11 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1955, and the Balance Sheet as at that date.
- (2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Books of the Ordinary Shares of the Company will be closed from the 19th October to the 3rd November, 1955, both days inclusive.

By Order of the Board,
D. SMALLEY,
Acting Secretary.

4, Clive Row,
Calcutta-1, 29th September, 1955.

Note—Payment of any Dividend declared will be made only to those Members whose names are Registered in the Books of the Company on the 3rd November, 1955, or to their Mandatees.

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

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-45 a.m. on Friday, the 4th November, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1955, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st October to 4th November, 1955, both days inclusive.

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

4, Clive Row,
Calcutta-1,
30th September, 1955.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of November, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 Noon on Friday, the 4th November, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1955, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st October to 4th November, 1955, both days inclusive.

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

4, Clive Row,
Calcutta-1,
30th September, 1955.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of November, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bishnauth Tea Co. Ltd.	6-10-55	11-30 a.m.
Muttra Electric Supply Co. Ltd.	6-10-55	1-30 p.m.
Dibrugarh Co. Ltd. (Tea)	7-10-55	4 p.m.
Dejoo Valley Co. Ltd. (Tea)	7-10-55	4-10 p.m.
Roopacherra Tea Co. Ltd.	7-10-55	4-20 p.m.
Hasimara Tea Co. Ltd.	14-10-55	12-15 p.m.
Grob Tea Co. Ltd.	14-10-55	3-30 p.m.
Rajabhat Tea Co. Ltd.	14-10-55	4 p.m.
Mangalore Electric Supply Co. Ltd.	18-10-55	3 p.m.
Duncan Brothers & Co. Ltd.	19-10-55	11-30 a.m.
Parasea Collieries Ltd.	20-10-55	3 p.m.
Investment & Finance Co. Ltd.	21-10-55	11 a.m.
General Investment & Trust Co. Ltd.	21-10-55	11-5 a.m.
Pashok Tea Co. Ltd.	22-10-55	10-45 a.m.
Fahargoomiah Tea Association, Ltd.	22-10-55	11-15 a.m.
Deshi-Rohas Light Rly Co. Ltd.	27-10-55	11-30 p.m.
Textile Machinery Corporation Ltd. (E)	27-10-55	3 p.m.
Orient Paper Mills, Ltd.	29-10-55	12-30 p.m.
Jardine Henderson Ltd.	3-11-55	11 a.m.
Kanknarrah Co. Ltd. (Jute)	4-11-55	11-45 a.m.
Kamarhatty Co. Ltd. (Jute)	4-11-55	Noon

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Central Hydraulic Press Co. Ltd.—Rs 5 per share. Dejoo Valley Co. Ltd.—60 p.c. (a). Roopacherra Tea Co. Ltd.—10 p.c. (a). Rydak Tea Syndicate Ltd.—100 p.c. Duncan Brothers & Co. Ltd.—7 p.c. (a). (b) Cheviot Mills Co. Ltd.—6 p.c. (a). Delta Jute Mills Co. Ltd.—5 p.c. (a). Publicity Society of India Ltd.—Re 1 per share. Sarugaon Tea Co. Ltd.—Rs 5 per share. (f). Longview Tea Co. Ltd.—20 p.c. Brahmapootra Tea Co. (India) Ltd.—74 p.c. (a). (b). East India Tea Co. Ltd.—35 p.c. Gohpur Tea Co. Ltd.—50 p.c. Lingia Tea Co. Ltd.—30 p.c. (a). (f).

O.—Ordinary Dividend. I.—Interim Dividend.
P.O.—Preferred Ordinary Dividend. L.—Less Income Tax.
D.—Deferred Dividend. C.—Cumulative.
Less Tax at 8d in the £.

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

Exchange Associations and other sources.

Wednesday 5th October, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS										
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA																				
2,48,91,56,000	3	1946	1996 or later	80 3/4	90.24.30	4	1914	1974	99	36,50,000	4	1904	1964	100	CALCUTTA					100 1/2
8,93,35,000	3	1896-97	{ At the option of the Government of India after 3 months notice.	80	76,90.109	4	1915	1975	99	33,00,000	4	1905	1965	100	BOMBAY					100 1/2
57,00,69,000	2 1/2	1946		92 1/2	68,32,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100	CALCUTTA					100 1/2
45,63,07,000	2 1/2	1946	1961	95 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1968	100	BOMBAY					100 1/2
50,35,63,000	3	1951	1958	99 1/4	£892,600	5	1923	1953 83	£87 1/2	75,00,000	4	1908	1969	100	CALCUTTA					100 1/2
1,16,17,46,000	3	1938	1963-65	94 1/2	£901,000	5	1924	1954 84	£87 1/2	40,00,000	4	1909	1970	100	BOMBAY					100 1/2
1,10,11,78,000	3	1943	1966-68	91 1/2	98.21.600	5 1/2	1926 1st	1956 86	102	75,00,000	4	1910	1971	100	CALCUTTA					100 1/2
75,86,72,000	2 1/2	1947	1962	93 27/64	99.84.500	5 1/2	1926 2nd	1956 86	101 1/2	60,00,000	4	1911	1972	100	BOMBAY					100 1/2
	2 1/2	1948	1962	93 1/4	1,49,49,500	5 1/2	1927	1957 87	102 1/2	60,00,000	4	1911	1972	100	BOMBAY					100 1/2
					1,49,30,000	5	1928	1958 88	103	60,00,000	4	1911	1972	100	BOMBAY					100 1/2
30,33,10,000	3	1950	1964	94 3/4	80,00,000	4	1931	1991	95	STERLING LOANS										100 1/2
14,77,48,000	2 1/2	1946	1976	82	£835,100	3 1/2	1932	1962	96 3/4	28,92,600	5	1923	1953 83	£87 1/2	20,00,000	4	1906	1966	99 3/4	
63,30,26,000	3	1946	1960-70	101 1/2	60,00,000	3 1/2	1935	1965	97 1/2	£901,000	5	1924	1954 84	£87 1/2	15,00,000	4	1907	1967	99 3/4	
1,15,05,83,000	3	1945	1970-75	87 3/4	50,00,000	3	1946	1976	84 1/2	£835,100	5	1924	1954 84	£87 1/2	30,00,000	4	1908	1968	99 3/4	
1,14,06,89,000	3	1944	1957	99 3/4	50,00,000	3	1946	1976	84 1/2	£835,100	5	1924	1954 84	£87 1/2	£566,600	4	1909	1969	£95 1/2	
5,85,20,000	4 1/2	1928	1958-68	103 1/2	50,00,000	3	1945	1-2-2005	74	£835,100	5	1924	1954 84	£87 1/2	£333,000	4	1910	1970	£95 1/2	
75,29,00,000	3 1/2	1953	1961	97 1/2	25,00,000	3	1945	1-2-1975	85						25,00,000	4	1912	1972	99 3/4	
1,13,65,64,000	3 1/2	1945	1959-61	97 1/2	2,31,07,100	3 1/2	1936-37	1956 86	95 1/2						18,00,000	4	1913	1973	99 3/4	
1,58,04,80,000	3 1/2	1954	1964	98 1/2	50,00,000	3	1938	1963-63	90						50,00,000	4	1914	1974	99 3/4	
1,03,00,00,000	3 1/2	1955	1965	98 3/4	50,00,000	2 1/2	1947	1977	79 1/2						25,00,000	4	1916	1976	99 3/4	
					50,00,000	3	1948	1978	83 1/2	MADRAS										
3,50,00,000	3	1943	1956	99 1/2	1,00,00,000	3	1949	1959	97 1/2	31,47,169	3 1/2	1947	1977	A	40,00,000	5	1919	1957-79	103	
3,44,00,000	3	1944	1958	98 1/2	50,00,000	3	1949	1959	97 1/2	9,88,000	3	1947	1977	A	60,00,000	6	1920	1955-80	103	
6,00,00,000	3	1949	1962	93 1/2	50,00,000	3	1950	1960	82	3,00,000	3	1947	1977	A	25,00,000	5	1926	1956-86	102 1/2	
3,00,00,000	3	1950	1960	95 1/2	1,00,00,000	3	1950	1960	85 1/2						25,00,000	5	1926	1956-86	102 1/2	
3,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3	1951	1961	81 1/2						10,00,000	4	1927	1961-70	94 1/2	
3,00,00,000	3 1/2	1952	1964	101 1/2	50,00,000	3 1/2	1951	1961	98 1/2											
3,50,00,000	4	1952	1964	101 1/2	50,00,000	4	1953	1963	100											
5,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2	3,00,000	3	1949	1979	A	10,00,000	3 1/2	1936	1966	94 1/2	
					90,00,000	4	1955	1965	97 1/2											
50,54,200	3	1943	1956	99 1/2																
52,69,800	3	1944	1958	98																
2,03,00,000	3	1948	1964	92 1/2																
1,00,00,000	3 1/2	1951	1962	98 1/2																
MADHYA PRADESH																				
1,29,76,600	3	1939	1959	96 1/2																
1,25,10,000	3	1943	1956	99 1/2																
1,08,00,000	3	1944	1958	98 1/2																
2,82,19,000	3	1945	1960	95 1/2																
3,90,93,200	2 1/2	1946	1961	92 1/2																
4,40,93,200	3	1950	1964	95 1/2																
5,00,00,000	4	1952	1964	100 1/2																
5,00,00,000	4	1953	1963	100 1/2																
UTTAR PRADESH																				
1,69,39,800	3	1936	1961-66	90 1/2																
3,23,96,800	3	1944	1958	99 1/2																
2,36,31,000	3	1945	1960	95																
2,41,18,800	2 1/2	1946	1961	92 1/2																
2,00,00,000	3 1/2	1951	1962	98 1/2																
2,00,00,000	4	1952	1964	100 1/2																
5,00,00,000	4	1953	1963	100 1/2																
WEST BENGAL																				
1,75,00,000	3 1/2	1951	1962	98 1/2																
2,00,00,000	4	1952	1964	100 1/2																
3,00,00,000	4	1953	1963	100 1/2																
5,00,00,000	4	1955	1967	100																
MYSORE																				
1,63,44,300	5	1930	1-11-1955	100 1/2																
2,85,85,200	4	1933	1953-63	101 1/2																
5,96,72,900	3	1936	1956-61	99 1/2																
5,08,05,700	3	1946	25-1-1958	99 1/2																
3,00,00,000	4	1953	15-7-1953	100 1/2																
COCHIN																				
30,00,000	3 1/2	1936	1956-61	99 1/2																
1,00,00,000	3 1/2	1945	1955-58	98 1/2																
TRAVANCORE																				
50,00,000	3 1/2	1936	1956	99 1/2																

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid up per Share	Market Quotations 3-10-55	Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid up per Share	Market Quotations 3-10-55
					A year ago						A year ago
	BANK.										
1921	Allahabad Bank (May Nov.)	15.00	6	100	135	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80
	COAL.					1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15
1925	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	1920	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	10	15
1899-97	Borra (June Dec.)	4.00	6 1/2	100	119	1920	BritishCeylonCorporation (Apr. Mar.)	7.50	6	5	11 1/2
1901-21	Burrakur (June Dec.)	22.98	7	100	127	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	81.00	8	100	138
1946	Burrakur (June Dec.)	4.50	6 1/2	100	127	1909-11	Burn Engineering (Feb. Aug.)	15.00	8	100	123
1895	Equitable (May Nov.)	4.00	6	100	117	1906	Calcutta Electric Supply (Mar. Sept.)	21.900	5	2 1/2	122
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	2	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60
1920	New Beerbroom (Jan. July)	2.00	7	10	131	1906	Calcutta Tramways (Jan. July)	2.50	5 1/2	41	81
1898-99	Ondal (June Dec.)	2.09	6 1/2	100	115	1905-24	Carew & Co (January)	8.00	6 1/2	100	105
	COTTON MILLS.					1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143
1926	Ahmedabad Advance (Apr. Oct.)	10.00	9	100	110	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65 1/2
1884	Bangalore (Jan. July)	6.00	6	100	123 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	91
1928	Basanti (Oct.)	5.00	6 1/2	10	8	1945	Dalmia Cement (Bharat)	3.500	6	100	40
1896	Bengal Nagpur (Apr. Oct.)	3.00	7	100	116	1945	Deli Flour Mills (Oct.)	9.00	7 1/2	100	133
1901	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	107
1900	Bowreah "B" (1st Apr. Oct.)	6.00	7	100	135	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	1948	Duncan Brothers & Co. Ltd.	45.00	4	100	71 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126
1920	Cambodia (July)	1.00	7	100	125	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	1928-29	East India Distilleries (Jan. July)	2.00	7	10	17 1/2
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1897	Eastern Investments Ltd (Apr.)	2.500	5 1/2	100	..
1912	Elgin (May Nov.)	11.00	8	100	143	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2
1943	Elgin "B"	4.20	5	10	9 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	70
1919	Elophinstone (May Nov.)	25.00	7 1/2	100	87 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	75
1919	Kesoram (June Dec.)	20.00	7	100	133	1947	Gillanders Arbuthnot & Co. Ltd.	15.00	6 1/2	100	66
1925	Khatu Makani (Nov.)	10.00	6	100	88	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2
1937	Kothari (Nov.)	12.00	6	10	104	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66
1940	Muli (Feb. Aug.)	30.00	6	100	89	1940	Gwalior Sugar (Dec.)	5.00	7	100	65 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	11
1920	New Victoria (Apr. Oct.)	26.05	6	5	3	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75
1933	Palani Andavar (Apr.)	15.00	5	100	115	1945	India General Navy & Railways	2.244	6	100	82
1935	Swadeshi (Bombay) (May)	35.00	6	100	99	1948	India General Navy & Railways	12.88	6	10	27
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6 1/2	100	120	1929	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	139
1931	Vasanta (Apr. Oct.)	16.00	7	500	550	1923	Indian Standard Wagon (Aug. or Sept.)	2.69.95	5	100	111 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	77 1/2
	JUTE MILLS.					1935	Investment and Finance (Feb. Aug.)	2.00	5 1/2	100	70
1927	Agarpara (Jan. July)	10.00	7	100	116 1/2	1945	James Wright (Jan. July)	1.30	6	50	40
1909	Aibon (May Nov.)	9.00	7	100	111	1937	Jardine Henderson Ltd.	10.00	5 1/2	100	81
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	1946	Jessop & Co.	10.00	5	100	105 1/2
1906	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	1916	Kumardhobi Engineering (June)	12.00	6	100	107
1908	Auckland (July Jan.)	10.00	5 1/2	100	98	1915	Do Fireclay & Silica (June)	2.00	7	100	116
1945	Auckland (July Jan.)	15.00	5 1/2	100	78	1915	Martin Burn Ltd.	30.00	5	100	107 1/2
1918	Bally (Jan. July)	20.00	7	100	115	1915	McLeod & Co.	10.00	5 1/2	100	73
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	46	1946	McLeod & Co.	40.00	5	100	83
1906	Belvedere (Jan. July)	7.00	7	25	122 1/2	1930	McLeod & Co.	20.00	6	100	88 1/2
1904	Bengal (June Dec.)	10.00	5 1/2	100	92	1936	Metallurgical & Industrial (Sept.)	30.00	6 1/2	100	97
1919	Birle (June Dec.)	23.84	7 1/2	100	102 1/2	1949	Metal Box Co of India Ltd.	8.76	5	100	92
1906	Budge Budge (May Nov.)	9.00	7	100	120	1938	Midnapore Zemindary (Sept.)	2.00	5	10	8 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	90	1930	Mysore Chemical Mfg (Sept.)	10.00	5 1/2	100	..
1919	Caledonian (June Dec.)	10.00	7	100	118	1942	National Insulated Cable	25.00	5	100	80 1/2
1919	Cheviot (June Dec.)	10.00	7	100	116	1942	National Tobacco (June Dec.)	20.00	4 1/2	100	71
1928	Chitavalah (Mar. Dec.)	8.00	6	100	92	1946	National Tobacco (Jan. Dec.)	2.00	4	100	56
1900	Clive (First) (May Dec.)	8.00	6	100	90	1946	Northern India Oil (Jan. July)	2.00	6	100	58
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2						
1903-12	Dalhousie (July Jan.)	15.00	7	100	115 1/2	1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	103 1/2
1897	Delta (June Dec.)	5.00	5	100	94	1935	Premier Construction "First" (Apr.)	15.00	6 1/2	100	104
1912	Empire (Jan. July)	10.00	7	100	118	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	98
1890-98	Fort Gloster (Jan. July)	14.00	7	100	118	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	16
1948	Fort Gloster (2nd)	7.00	5	100	127	1926	Rannugger Cane & Sugar (Aug.)	4.00	6	100	105
1911	Fort William (May Nov.)	10.00	6	100	83	1933-36	Rohas Industries (April)	7.00	7	100	134
1916	Ganges (June Dec.)	6.00	8	100	128 1/2	1936	Rohas Industries "B" (Apr.)	80.00	4 1/2	100	68
1895-94	Gouropore (June Dec.)	26.50	8	100	130	1946	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85
1935	Hastings (Aug. Feb.)	25.00	6	100	103	1922	Shree Gopal Paper	7.50	6	100	126 1/2
1913	Hooghly (July)	11.00	10	10	107 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101
1890	Howrah (Jan. July)	3.75	7	100	14 1/2	1936-3	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	90
1903-06	Howrah "A" (Jan. July)	17.50	7	100	117	1936	Smith Kristineet (Chemists) (Nov.)	5.00	10	50	68
1906	Hukumchanda (June Dec.)	40.00	7	100	115 1/2	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2
1898-94	Kamarnabhi (Apr. Oct.)	10.00	6	100	105	1933	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91
1900	Kanarnarab (Apr. Oct.)	16.00	6	100	106	1933	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8 1/2	10	11
1935	Kedarnath (Jan. July)	2.00	7	100	105	1923	Star Paper (Apr. Oct.)	10.00	5	100	82
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131
1895-99	Khardah (May Nov.)	25.00	6	100	103	1925	Tata Chemicals (Nov.)	60.00	6	100	117 1/2
1909-14	Kinnison (July Jan.)	15.00	7	100	118	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121 1/2
1910	Lawrence (July Jan.)	15.00	7	100	115	1939	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	163 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	116 1/2	1939	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	127 1/2
1906-15	Lawrence "B" (July Jan.)	10.00	5 1/2	100	93	1906	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275
1916	Lothian (June Dec.)	10.00	7	100	118	1918	Tezpor-Balipara (Jan. July)	2.25	6	100	153
1915	Naibatu (July Jan.)	7.50	7	100	120	1919	Pitaghur Paper Mills (Mar. Sept.)	11.50	8	100	153
1945	Nainati (July Jan.)	10.00	4 1/2	100	79 1/2	1937	Pitaghur Paper Mills "2nd"	15.00	4 1/2	100	92
1917	National (May Nov.)	5.00	7	100	126	1928	Vellore Electric (Sept. Mar.)	1.25	6	10	8
1939	Nellimara (Apr. Oct.)	5.00	6	100	104	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1915	New Central (Jan. July)	14.00	7	100	114						
1935	Rameshwara (Jan. July)	15.00	5 1/2	100	93						
1906-12	Reliance (Jan. July)	20.00	6	10	111 1/2						
1901	Sannugger (Feb. Aug.)	21.50	6	21	sh. 21 1/2						
1920	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	108						
1926	Soorah (Feb. Aug.)	10.00	7	100	113						
1895-01	Standard (July Jan.)	9.00	6	100	103						
1897	Pitaghur (Feb. Aug.)	21.50	6	21	sh. 21 1/2						
1901-02	Union (July Jan.)	21.50	6	21	sh. 21 1/2						
1898	Victoria (Feb. Aug.)	21.50	6	21	sh. 21 1/2						
1918	Waverley (Mar. Sept.)	7.50	8	50	55 1/2						
	MISCELLANEOUS.										
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	109 1/2	1894	Hantapara (Jan.)	2.00	6	100	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	108	1901	Hastimara (Mar.)	3.00	7	100	140
1944	Aluminium Corpn (Oct.)	20.00	5 1/2	100	86	1928	Kingsley Goleghat (Dec.)	2.40	6	100	136
1938	Amalg. Elec. (Belgaum) (Oct.)	20.00	5 1/2	100	108	1906	Moneem (May Nov.)	3.20	6	10	111
1949	Anderson Wright (Dec.)	40.00	6	100	88	1929	New Doon (Jan.)	2.00	6 1/2	100	118
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,200	1927	New Samanbhat (Nov.)	1.50	7	75	75 1/2
1918	Arthur Butler (Mar.)	1.30	7	10	9	1927	Nikari Neerugundi (Jan. July)	1.00	8	100	100
1925	Asst. Hotels of India (Mar. Sept.)	21.67	7 1/2	100	65	1927	Okayati (Dec.)	1.50	7	75	75 1/2
1896	Bengal Assam Steamship (Nov.)	3.00	7	80	64	1934	Pathemara	60	7	100	95
1899	Bengal Chemical (Aug.)	9.00	7 1/2	100	131	1934	Patrakola (May Nov.)	75	6	10	..
1899	Bengal Paper Mill (Mar. Sept.)	4.00	7	100	77 1/2	1934	Peermade (July)	12.00	6	100	101
1897	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	5-10-55 28-9-55 A year Ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 31-5	10	24 1/2 24 1/2 22 1/2
1,00,00,000	1,99,61,108	1,34,49,223	2,26,827	Bengal P	4-10	2	33,14,146	7,89,865	8 1/2-7 1/2-7 1/2	200	520 542 532
4,49,350	4,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Naspur P	6-12	2	18,043		Nil-11 Nil-11	10	11 1/2 11 1/2 13 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	6 1/2-6 1/2	10	7 1/2 7 1/2 6 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	10,74,051	13,643	6 1/2-6 1/2	10	8 1/2 8 1/2 8 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarasee	6-12	106	13,347	2,17,803	Nil-11 Nil-11	10	13 1/2 13 1/2 14 1/2
16,00,000	38,87,276	18,18,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11	10	15 1/2 15 1/2 11 1/2
7,50,000	18,65,064	22,92,190	8,43,749	Borra P	6-12	106	2,92,668	98,771	15-12 10-10	10	30 30 34 1/2
90,32,480	2,40,71,304	1,71,11,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,227	13-23 24-34	10	14 1/2 14 1/2 15 1/2
49,97,900	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2 1/2-2 1/2	10	7 1/2 7 1/2 7 1/2
8,00,000	16,67,572	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	3 1/2-3 1/2	10	11 1/2 11 1/2 13 1/2
6,00,000	1,43,230	1,27,868		Churulia	6-12	106	7,276	13,654	3 1/2-3 1/2	10	2 1/2 2 1/2 3 1/2
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	1,22,925	3,14,080	Nil-11 Nil-11	10	8 1/2 8 1/2 10 1/2
2,340,000	2,32,822	2,33,018	22,59,117	East India	4	128	473,077	463,577	18 1/2-18 1/2	10	20 1/2 20 1/2 21 1/2
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	1,70,933	10-18 7 1/2-7 1/2	10	12 1/2 12 1/2 13 1/2
6,74,700	2,07,488	3,32,973	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	11-11 11-11	10	14 1/2 14 1/2 17 1/2
6,50,000	5,06,856	33,155	4,95,944	Guzdar Kajora	6-12	20	24,150	2,401	11-11 11-11	10	4 1/2 4 1/2 5 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Hurridadih	6-12	19	2,13,731	61,879	7 1/2-7 1/2	10	21 1/2 21 1/2 19 1/2
3,50,000	1,82,270	5,18,000	47,913	Kalanahari	2-8	2	86,162	1,82,611	17 1/2-10 Nil	10	17 1/2 17 1/2 29 1/2
15,00,000	31,82,320	27,12,396	25,50,738	Karanpura Development	6-12	21	9,645	16,731	Nil-11 Nil-11	100	19 19 20 1/2
20,00,000	25,67,864	2,27,825	75,796	Karanpura Collieries P	2	21	2,23,402	2,661	Nil Nil	100	121 128 90
5,00,000	9,49,293	14,00,000	12,39,055	Katras Jherriah	1-7	2	4,41,962	1,03,480	20-20 25	100	55 1/2 53 1/2 51 1/2
1,38,400	6,75,000	95,000	11,89,294	Khas Kajora P	6-12	326	49,776	1,918	20-20 25	10	9 1/2 9 1/2 9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11	10	3 1/2 3 1/2 4 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5	10	7 1/2 7 1/2 6 1/2
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	11-11 11-11	10	10 1/2 10 1/2 7 1/2
17,76,230	30,84,786	19,41,763	34,924	New Bannhoon P	4-10	2	3,73,072	95,478	5-5 3 1/2-3 1/2	10	19 1/2 19 1/2 19 1/2
6,00,000	12,34,425	85,000	69,929	New Manhood	3-9	202	45,092	36,426	Nil-11 Nil-11	10	10 1/2 10 1/2 10 1/2
2,50,000	1,69,623	1,75,500	10,12,915	North Damuda	1-7	396	7,954	32,184	11-11 11-11	10	2 1/2 2 1/2 3 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	2 1/2-11 Nil-11	10	22 1/2 18 1/2 11 1/2
7,50,000	1,20,000	11,77,352	23,44,053	Ondal P	6-12	106	1,09,775	1,15,650	10-10 5-5	10	18 1/2 18 1/2 23 1/2
8,34,000	10,44,875	1,12,942	5,51,294	Parasee P	6-12	207	74,954	5,618	11-11 11-11	10	12 1/2 12 1/2 8 1/2
15,75,000	15,00,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	7 1/2-8 1/2	10	24 1/2 24 1/2 25 1/2
2,50,000	2,62,405	7,500	11,330	Pure Sitapur	4-12	4	2,008	18,581	11-11 11-11	10	6 1/2 6 1/2 4 1/2
23,99,718	18,17,105	34,715	11,330	Raneegunge	3-9	79	2,35,195	47,209	Nil-11 Nil-11	10	12 1/2 12 1/2 12 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 7 1/2-6 1/2	10	19 1/2 19 1/2 26 1/2
20,00,000	22,45,165	1,07,021	1,13,194	Samia	6-12	48	78,494	883	2 1/2-2 1/2	10	16 1/2 16 1/2 9 1/2
1,25,000	1,57,243	2,52,664	2,29,212	Searsole	1	353	1,05,156	21,097	25 25	30	24 1/2 14 1/2 12 1/2
2,80,000	11,57,204	7,36,598	2,99,236	Seebore	6-12	2	2,01,767	39,411	12 1/2-12 1/2	7	29 1/2 29 1/2 27 1/2
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	Nil-11 Nil-11	10	11 1/2 11 1/2 10 1/2
17,50,000	22,97,037	10,71,625	12,819	South Karanpura	2-8	21	20,768	7,546	11-11 2 1/2-2 1/2	11	12 1/2 12 1/2 12 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 7 1/2-6 1/2	10	20 1/2 20 1/2 25 1/2
10,00,000	15,04,569	15,075	2,164	Talcher	9	277	2,375	3,66,911	10-7 5-2 1/2	2 1/2	3 1/2 3 1/2 3 1/2
3,50,000	4,59,000	3,39,000	11,775	Western Bengal	6-12	279	4,08,749	63,500	3 1/2	10	17 1/2 17 1/2 2 1/2
49,98,000	32,43,796	Nil	6,01,573	West Jamuria	6-12	19	99,611	971	Nil-11 Nil-11	10	14 1/2 14 1/2 19 1/2

* 1955 † Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
	Spindles	Looms									Ra.	Ra.	Ra.		1953	1954	1955	Ra.
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.				Ra.	Ra.	Ra.	Ra.	
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2							
32,72,340	22,197	505	27,69,576	23,18,909	24,351	Benares P	3-9	120	1,27,187	4,79,347	2 1/2			10	5 1/2	5 1/2	5 1/2	
7,11,280	36,000	932	17,17,120	2,20,369	30,942	Bengal Luxmi	5	27	3,66,176	47,818	2 1/2			10	11 1/2	11 1/2	34 1/2	
27,00,000	31,476	624	23,53,000	15,50,000	8,84,224	Bengal Naspur P	6-12	236	5,23,389	18,189	2 1/2	Nil		40	40	40	35	
15,00,000	38,764	992	32,49,000	1,09,59,888	24,37,575	Birsa Cotton	5	22	6,44,384	5,50,791	30	Nil		10	9 1/2	9 1/2	20	
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowraah P	6-12	138	2,96,055	21,821	Nil	Nil		100	90 1/2	90 1/2	47 1/2	
30,00,000	22,000	510	7,72,393	25,93,976	3,30,062	Cawnpore Textiles	3	25	2,93,259	29,514	11 1/2	Nil		100	390	390	470	
3,38,225	1,01,808	2,762	4,13,97,352	2,45,31,068	1,17,60,954	Dethi Cloth & Genl P.	6	238	2,49,25,414	1,69,241	7	9		25	37	36 1/2	37 1/2	
1,00,563														21				
19,00,000	42,944	518	29,54,176	27,49,909	77,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil	Nil		100	25 1/2	24 1/2	25 1/2	
63,00,000	54,000	1,200	25,24,861	33,27,872	28,56,151	Elgin P	9	25	26,27,853	62,277	15	10		10	21 1/2	22 1/2	18 1/2	
1,20,00,000	99,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2			15	16	15 1/2	28 1/2	
6,00,000																		
33,96,288	35,854	864	17,48,143	9,75,679	74,08,635	Mohini P	12	45	9,53,316	5,158	11 1/2			25				
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,055	Muir P	12	208	18,77,941	7,77,290				100				
22,89,824	78,848	1,397	43,25,577	26,00,968	1,45,101	New Victoria P	12	237	18,83,371	13,76,473	Nil			100	118	118	162	
19,47,750														210				
5,00,00,000	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	5	6 1/2		10	12 1/2	12 1/2	11 1/2	
17,50,000														113d				
1,57,50,000														1				
Po	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	3,35,468	2,67,165	5			100p	11	9	9 1/2	
															11	11 1/2	9 1/2	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W.C.Silk F	12	26	64,75,025	2,44,711	25	30		100	528 1/2	516 1/2	410	
1,78,47,806	120,012	2,770	1,04,52,717	1,64,10,835	21,77,957	Buckingham Carnatic P	12	26	89,29,435	2,69,005	10	10		100	172	169	154	
20,00,000	28,000		15,06,790	20,00,281	15,64,122	Cambodia P	12	210	5,19,837	39,657	7 1/2			100	13 1/2	13	14 1/2	
12,00,000	23,864		6,41,058	9,00,000	38,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	11 1/2			100	322 1/2	322 1/2	282	
20,78,900	72,832	407	47,21,212	7,98,881	22,227	Coimbatore Spg & Wvg	6	46	7,52,342	10,23,340	Nil			100	322 1/2	322 1/2	282	
6,50,000	90,840	295	12,25,651	19,00,000	58,77,434	Kaleeswarar	12	139	2,05,780	1,77,700	5			50	69 1/2	77 1/2	73 1/2	
24,00,000	30,512	200	52,03,081	16,20,435	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	5			100	290	290	340	
															10	14 1/2	14 1/2	14 1/2
23,64,000	48,756		1,01,051	17,10,200	78,050	Lakshmi	12	186	31,41,248	2,209				50	159 1/2	158 1/2	140	
1,75,02,480	4,65,324		2,21,42,78	1,13,81,878	1,29,35,952	Madura	12	108	1,00,56,203	9,66,800	20	20		100	115	115	125	
12,00,000	21,856		5,43,181	5,85,363	10,32,898	Malabar Spg & Wvg	12	240	85,193	3,60,439	22			100	115	115	125	
60,00,000	24,252	603	80,81,211	69,00,000	1,11,29,142	Mettur Industries	3	29	37,00,499	1,43,408	20			200	370	360	285	
13,81,780	30,000		14,15,992	3,90,279	134,663	Mysore Spur Silk	3	142	1,753	3,986	Nil	Nil		100	370	360	285	
4,00,000	1,037		8,36,808	5,00,000	24,24,308	Palani Andavar P	12	30	7,39,437	2,687	11 1/2			10	2 1/2	3 1/2	61	
7,79,700	18,540	416	5,42,118	2,43,421	2,65,911	Sittaram Spg & Wvg	3	164	87,724	3,063				50	125	120	114	
7,00,000	38,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459					50				

TEA COMPANIES

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

Paid-up Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Average price per lb. Rs.	Outstanding and Average Price per lb. realised or crop		Estimate 1955 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Dividends per cent			Paid-up Share Rs.	Latest Market Quota- tions as available until			
				1953	1954						1952	1953	1954		5-10-55	20-9-55	A year ago Rs.	
CACHAR																		
3,00,000	2,40,887	1,75,500	882	2,71,440	30-11	2,39,040	39-11	..	12	83	1,72,377	Nil	Nil	Nil	10	12	12	11 1/2
4,00,000	6,26,250	49,373	465	..	..	..	..	..	12	35	43,397	Nil	..	..	10	12 1/2	12 1/2	11 1/2
10,00,000	15,37,432	4,01,592	1,430	8,91,227	31-11	..	..	..	12	128	2,83,124	Nil	..	..	100	136	136	116 1/2
2,00,000	37,733	Nil	794	3,89,794	3-11	..	..	..	12	128	..	Nil	..	..	100	123	123	142
7,00,000	6,99,137	11,00,000	649	3,74,480	27-11	3,91,320	39-6	4,40,000	12	202	2,48,284	Nil	Nil	Nil	10	103	111	8 1/2
12,00,000	18,43,015	11,00,000	2,153	14,44,190	27-5	17,59,950	35-0	16,00,000	12	313	15,22,596	Nil	25	40	10	263	284	292
4,00,000	2,97,000	1,65,222	886	..	..	..	..	..	12	63	91,071	Nil	..	..	100	130	130	99 1/2
3,00,000	2,40,000	2,51,794	599	2,41,010	31-4	3,40,507	46-8	3,20,000	12	33	3,31,927	Nil	Nil	27 1/2	10	191	191	18 1/2
7,00,000	3,25,000	2,50,000	1,353	7,44,302	32-11	..	..	..	12	63	5,43,157	Nil	..	..	100	264	264	164
1,00,000	3,00,323	Nil	480	3,34,000	29-5	..	..	..	12	202	1,64,444	Nil	Nil	..	10	18 1/2	18 1/2	13 1/2
1,00,000	3,00,323	3,16,592	618	4,54,100	29-7	3,04,720	36-6 1/2	5,84,000	12	165	4,33,780	Nil	Nil	10	10	28	21	20 1/2
5,25,000	3,25,000	6,28,514	638	..	..	6,76,800	41-11	5,60,000	12	63	5,75,715	Nil	Nil	20	35	50	144	130
4,00,000	6,99,116	5,11,943	662	4,74,400	28-7	..	..	..	12	14	3,29,449	Nil	Nil	..	10	242	242	18 1/2
2,50,000	4,95,036	6,11,230	1,050	..	..	..	..	..	12	95	1,553	Nil	..	..	10	10	10	10
DARJEELING																		
2,99,750	6,99,622	7,751	562	1,10,331	33-9	..	..	..	12	101	13,213	Nil	..	..	10	41	41	5 1/2
2,79,000	2,72,561	1,25,000	497	1,06,666	42-11	1,41,174	62-0	1,60,000	12	279	1,34,209	Nil	Nil	20	10	20	17 1/2	
3,75,000	3,75,900	3,11,938	991	..	..	..	..	..	12	169	1,15,095	Nil	..	..	100	290	290	185
2,00,000	1,78,611	1,37,539	488	1,04,560	39-10	..	..	..	12	200	28,870	Nil	..	..	100	315	315	232
2,00,000	1,13,509	3,52,543	500	2,43,013	37-0	2,84,204	49-11	2,68,000	12	74	3,24,074	Nil	Nil	25	10	431	431	162
10,00,000	15,32,881	3,10,770	1,049	5,34,322	38-0	6,53,749	58-31	6,64,000	12	279	8,25,171	Nil	Nil	20	50	10	311	..
1,00,000	1,00,000	3,00,000	816	3,09,536	34-5	..	..	..	12	95	2,32,306	Nil	..	..	10	163	163	13 1/2
1,50,000	1,75,000	3,10,229	463	1,83,526	42-11	1,82,080	62-4	1,84,000	12	165	1,53,561	Nil	..	..	10	221	221	18 1/2
2,99,960	3,40,000	3,00,000	689	3,72,742	34-9	4,35,016	53-4	4,40,000	12	2	2,10,365	Nil	..	..	10	377	377	245
1,00,000	1,00,000	1,07,500	505	1,63,571	40-2	1,81,153	53-3	1,80,000	12	279	5,44,263	Nil	Nil	20	50	10	333	333
3,30,000	3,02,603	2,61,113	776	..	..	..	..	..	12	63	1,95,350	Nil	Nil	37 1/2	100	560	560	325
3,00,000	2,85,000	2,63,427	570	1,47,598	35-9	1,68,697	54-5	1,76,000	12	63	1,73,613	Nil	..	..	15	151	151	15
2,05,000	2,40,500	2,63,427	570	1,03,418	38-5	1,58,740	50-8	1,60,000	12	74	2,02,638	Nil	..	..	10	16	16	19 1/2
1,40,000	1,40,000	4,77,000	341	1,72,729	49-9	1,80,720	58-0	..	12	63	2,83,196	Nil	..	..	100	450	450	290
3,00,000	2,60,300	71,392	389	1,64,392	39-1	1,77,704	53-3	1,60,000	12	63	1,99,421	Nil	..	..	15	20	20	13 1/2
6,25,000	5,98,412	1,459	747	1,63,183	34-4 1/2	2,05,035	47-0	2,40,000	12	113	4,45,941	Nil	Nil	Nil	65	65	65	81
9,00,000	9,27,822	1,45,357	683	2,36,311	35-8	2,64,000	50-4	2,80,000	12	219	2,67,501	Nil	..	..	10	7 1/2	9 1/2	14
3,00,000	2,89,000	3,90,000	554	2,67,002	40-0	2,89,733	60-5	2,80,000	12	63	3,28,023	5	30	50	10	301	301	36 1/2
6,25,000	11,06,947	5,74,335	392	3,30,180	37-5	3,76,000	54-5	3,90,000	12	165	3,50,250	Nil	Nil	7 1/2	10	113	12 1/2	10 1/2
3,20,000	1,86,630	8,62,401	718	3,64,013	38-2	4,40,947	48-5	4,00,000	12	74	5,54,651	10	15	40	10	452	452	305
8,01,350	11,06,000	30,300	1,722	6,68,393	35-6	..	..	..	12	279	2,38,049	Nil	..	..	10	192	192	14 1/2
DUARS																		
15,00,000	17,66,822	34,25,000	2,549	29,22,830	32-4	30,81,680	51-2	32,00,000	12	2	51,07,307	17 1/2	45	120	100	623	620	551 1/2
6,00,000	2,27,859	1,264,000	1,115	14,08,304	32-3	..	..	..	12	128	7,09,737	5	30	..	10	70	70	46 1/2
9,00,000	8,05,410	11,03,042	1,112	13,97,525	30-9	..	..	..	12	165	9,45,451	Nil	..	..	10	45	45	41 1/2
6,00,000	6,00,000	6,50,000	1,343	12,02,339	35-2	11,96,886	42-0	12,80,000	12	63	12,07,487	Nil	Nil	20	100	212	212	280
6,00,000	5,97,372	12,00,000	901	8,82,569	32-2	10,68,890	49-4	11,20,000	12	63	4,07,837	Nil	22 1/2	25	100	226	266	294
3,00,000	2,16,473	2,50,000	503	4,41,767	33-4	4,01,294	43-8	4,48,000	12	2	1,59,321	10	25	90	520	520	392	
1,20,000	1,70,517	2,64,000	263	2,14,320	32-6	2,24,800	39-1	2,80,000	12	63	3,28,023	Nil	15	100	378	378	195	
3,50,000	5,11,776	3,90,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	12	2	3,39,363	5	110	100	378	378	195	
10,00,000	14,08,462	19,73,574	906	32,32,773	29-4	7,62,720	47-4	..	12	354	4,64,619	Nil	Nil	50	10	343	343	350
24,00,000	20,00,000	34,48,782	2,427	11,65,890	29-4	12,26,000	47-11	14,57,219	12	88	10,21,301	Nil	Nil	20	70	100	340	340
32,00,000	52,36,923	60,65,335	1,436	60,95,293	32-6	30,88,842	44-1	31,20,000	12	99	15,05,463	Nil	16	24	25	338	338	345
8,25,000	9,40,000	19,72,213	1,452	18,54,630	27-2	16,07,363	41-11	17,20,000	12	63	39,77,805	2 1/2	25	60	100	231	231	324
3,50,000	4,50,323	6,65,060	907	3,46,720	32-9	4,86,490	54-3	6,00,000	12	74	49,76,927	Nil	25	60	10	403	451	412
9,00,000	7,75,000	1,12,553	637	9,39,383	35-0	11,46,814	39-4	10,00,000	12	74	19,89,583	Nil	22 1/2	30	10	447	472	374
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	12	2	7,17,191	Nil	25	60	10	511	501	423
9,00,000	9,60,000	12,89,223	1,125	19,53,193	33-10	1,69,538	44-5	9,60,000	12	63	10,39,753	Nil	10	41 1/2	100	343	343	320
9,00,000	6,38,444	22,45,000	1,163	19,53,193	31-5	15,32,400	49-3	16,00,000	12	217	3,16,249	Nil	10	100	343	343	320	
3,20,000	5,96,142	8,80,000	378	3,64,500	29-1	15,32,400	49-3	16,00,000	12	63	13,28,301	Nil	25	40	100	800	800	300
2,50,000	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	12	2	26,36,284	17 1/2	45	110	100	575	575	532
6,00,000	6,29,490	8,01,034	764	8,79,040	30-4	..	..	..	12	102	8,19,256	Nil	20	75	10	98	92	31 1/2
7,65,000	10,05,372	4,43,433	1,635	10,13,280	29-6	..	..	..	12	165	2,61,201	Nil	10	30	100	245	245	155
7,46,190	22,28,247	29,20,000	1,768	18,17,923	33-6	..	..	..	12	63	4,69,350	Nil	..	..	10	38	38	35 1/2
3,40,400																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	5-10-55	28-9-55	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,235	..	..	..	10	6 1/2	6 1/2	7 1/2
9,00,000	5,99,846	15,32,919	10,72,490	Purtaapur Sugar P.	10	25	1,71,634	3,957	20	7 1/2	..	10	17 1/2	17 1/2	16 1/2
16,59,820	27,13,340	28,00,000	13,492	Rannugger Cane & Sugar P.	8	1	4,27,005	29,230	10	15	..	10	26 1/2	26 1/2	27 1/2
19,99,800	25,82,503	39,38,218	13,92,131	Raza Sugar	10	92	10,78,193	3,144	10	..	..	10	..	..	..
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5	5	..	10	20 1/2	20 1/2	13 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,196	13,455	5	5	..	10	16	16 1/2	19 1/2
20,00,000	51,76,602	35,59,419	2,09,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	..	10	17 1/2	17 1/2	15 1/2
7,94,500	13,54,873	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	5	..	..	10	14 1/2	14 1/2	18 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	22 1/2	22 1/2	21 1/2
8,00,000	34,11,533	9,85,893	6,06,197	Upper Ganges Sugar	6	227	6,64,352	6,356	25	..	..	10	70	70	70
12,00,000A	12,87,227	16,38,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,570	..	..	..	100AC 12 1/2 BC	127	127	127
2,00,000B													15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2	8
1,50,00,000	1,40,80,594	6,21,715	51,361	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	..	..	100	..	..	..
47,50,000	1,30,51,332	15,00,000	3,95,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	..	100	7 1/2	7 1/2	7 1/2
20,00,000	42,38,533	12,50,000	55,04,922	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	100	2 1/2	2 1/2	2 1/2
30,00,000	10,65,294	37,61,842	17,67,159	Angelo Bros.	8	268	3,65,308	2,39,798	12	12 1/2	..	10	11 1/2	11 1/2	11 1/2
30,00,000	9,57,734	17,69,161	9,81,436	Bangor Investments P.	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	23 1/2	23 1/2	23 1/2
13,99,998	21,51,864	27,73,391	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil	Nil	..	3	19 1/2	19 1/2	19 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	16 1/2	16 1/2	196
12,00,000	3,32,790	7,99,390	68,363	Bararee Coke	3-9	128	65,446	20,386	7-7	7 1/2-7 1/2	..	100	21	21	23 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	43	43	43
50,00,000	19,39,322	Nil	19,39,322	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	3 1/2	3 1/2	3 1/2
20,00,000	7,99,470	7,99,470	19,39,322	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	18 1/2	18 1/2	20 1/2
45,97,020	17,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,363	1,98,518	5	10	10	10	14 1/2	14 1/2	17 1/2
22,50,000	13,98,796	43,18,775	3,38,473	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	11 1/2	11 1/2	13 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10	1 1/2	..	5	11	10 1/2	9 1/2
32,50,000A															
32,50,000B	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	..	10A 10B	7 1/2	7 1/2	7 1/2
5,00,000	5,92,780	2,40,694	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	4 1/2
90,00,000	17,68,710	67,71,168	2,45,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	42,80,060	10	12	..	100	143	142	152
1,90,00,000	1,74,64,829	1,79,00,000	4,16,93,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,91	15	15	..	100	38	38	38
51,26,000	53,95,753	1,39,92,342	53,95,753	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	100	172	170	169
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	4,26,249	5,26,954	5	..	..	10	15 1/2	16 1/2	20 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	21	21	22 1/2
14,00,000	14,52,075	9,97,300	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-...	100	190 1/2	194	204
2,25,000	17,450	4,88,656	General Investments Trust P.	2-8	21	24,690	8,112	2 1/2-2 1/2	2 1/2-2 1/2	..	..	100	43	43	43
63,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	..	10	13 1/2	13 1/2	..
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,13,708	7,02,390	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	..	10	20 1/2	20 1/2	23
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	229	229	261
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1	1 1/2	1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co., Ltd.	12	294	4,61,194	11,516	Nil	..	..	10	7	7	9 1/2
15,16,00,000	7,28,49,559	7,23,36,779	5,90,97,499	Imperial Tobacco	3	323	3,18,18,053	25,00,733	4 1/2	6	..	10	1	1	1
1,90,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	5,23,388	4,96,512	Nil	Nil	8	10	14 1/2	14 1/2	..
1,32,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	..	100	17 1/2	17 1/2	180
5,00,000C													32 1/2	29 1/2	4 1/2
83,75,000D	22,07,360	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	100A	8	8	4 1/2
1,25,00,000													100	173	173
8,27,970	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturer: P.	3	173	4,07,268	1,36,845	..	..	..	10	32 1/2	32 1/2	..
20,00,000	4,66,334	15,40,090	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	..	10	12 1/2	12 1/2	13 1/2
5,00,000	1,77,501	11,30,420	Investments and Finance P.	2-8	21	52,190	5,792	2 1/2-2 1/2	2 1/2-2 1/2	..	..	10	42 1/2	42 1/2	38 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	100	65	65	65
5,87,500C													2	3 1/2	3 1/2
1,17,50,000D	2,23,827	2,97,161	6,66,695	James Wright P.	12	281	62,875	5,299	6	5	..	50	4 1/2	4 1/2	4 1/2
2,00,00,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	7 1/2	7 1/2	..	100	119	119 1/2	124
6,34,000C	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	10	3	3	3
66,00,000D	82,21,090	44,53,211	3,30,33,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	..	100	1 1/2	1 1/2	1 1/2
1,50,00,000	73,41,497	1,83,22,640	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	7 1/2	..	10	..	..	..
1,30,95,750	35,31,261	44,53,211	3,30,33,361	McLeod & Co. P.	12	282	14,36,177	1,07,086	10	10	..	100	25 1/2	25 1/2	25 1/2
40,00,000C	37,88,995	66,88,146	2,21,29,196	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	5	10	..	100A	240	240	240
5,00,000D			</												

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	Rs.	Rs.	Rs.	Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.	Rs.
CEMENT															
12,65,59,332	12,37,75,401	6,96,33,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,291	9	8	..	100	201	195	186
ELECTRIC LITG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6	6	..	100	114	111	113
2,80,07,500	3,68,85,037	48,06,091	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7	7	..	1,000	1475	1,427	1,515
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	..	100	127	123	135
38,08,200	17,49,053	4,75,323	14,87,537	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	146	150
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7	7	..	100	156	154	159
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7	7	..	1,000	156	153	61,37
ENGINEERING & METAL															
33,42,200	20,17,352	57,16,605	18,77,516	Alcock Asdown	12	268	11,78,891	44,704	..	..	..	100	290	272	324
6,00,000	24,514	4,35,000	2,06,391	Jost's Engineering	3	115	2,68,631	7,840	15	15	..	50	96	96	94
35,00,000	10,87,680	3,25,300	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	..	100	132	131	13
40,96,100	98,15,099	2,32,288	73,340	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	..	100A	96	96	93
1,10,00,000	15,00,978	16,66,194	7,05,290	McKenzie's	7	283	1,49,085	64,393	..	..	..	100	169	163	174
2,50,000	..	..	..	Premier Construction P.	12	284	1,35,178	59,102	..	..	..	33F	100	140	136
1,31,250	5,834	1,00,53,352	1,79,52,042	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	..	100	140	136	..
3,00,000	7,25,06,053	27,04,816	1,08,031	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	250	243	243
9,63,75,000	23,97,91,753	12,54,91,343	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	250	243	243
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	138	131	131
5,15,000	..	11,04,84,687	4,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	700
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	91	91	12
18,71,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	..	..	15	48	46	57
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	13	16 2/3	..	15	6710	6700	7,400
6,00,000	..	67,83,74,470	63,46,53,421	Oriental Life	12	298	..	..	..	..	..	200	151	151	151
15,99,270	..	28,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	151	151
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	236	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	345	335	298
50,00,000	1,98,42,656	4,08,84,395	2,53,67,067	Bombay Burmah Trading	5	285	19,91,416	56,875	..	16	..	125	608	568	499
42,00,000	..	..	..	Bombay Burmah Trading	5	285	19,91,416	56,875	..	16	..	50	43	43	48
45,00,000	1,21,04,053	31,74,431	31,14,938	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	100	72	72	85
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	799	5,44,508	2,85,005	..	..	..	200	215	215	290
699,570	1,36,558	39,692	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	215	215	290
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp.	12	352	63,19,694	5,72,076	9	10	..	20	16	16	20
8,00,000	14,92,76,428	47,85,000	9,50,933	Scindia Steam Navigation	6	148	82,95,300	2,72,820	5	2	..	10	107	95	68
7,00,000	23,89,156	47,85,000	9,50,933	Shivraipur Synd. (Manganese)	11	146	34,37,532	13,381	70	80	..	10	107	95	68
9,99,98,060	1,91,66,435	12,03,410	2,53,834	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	..	10	161	152	19
70,07,475	79,65,209	28,13,586	20,50,27	Tata Oil P.	3	269	5,79,026	9,958	7	9	..	25	45	42	43
2,73,00,000	1,38,50,616	2,02,66,686	1,49,13,84	Western India Match	12	274	75,92,253	5,28,897	11	11	..	15	188	188	204

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		5-10-55	28-9-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,77,071	1,70,570	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2½	2½	2½	100	56	56	54
21,69,300	29,90,784	6,22,539	Arrah Sasaram D B G	3	32	43,426	24,287	3—3	3—3	3—	100	75	75	76
34,00,000	41,49,214	2,65,253	Bankura Damodar River SSG	3	165	1,13,151	..	2½	2½	2½	100	61½	61½	60½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3	31	18,844	1,18,863	..	..	..	100	19	19	19
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3	165	57,121	..	3½	4	2½	100	63½	63½	62½
31,00,000	35,46,011	1,00,300	Chaparnukh Silghat S.S.G.	3	32	1,23,908	8,401	1.45—1.29	1.29—1.29	1½—	100	49½	49½	52
4,75,000	3,44,699	4,75,000	Cherra Chhatak Ropeway	3	88	6,559	9,125	15	12½—5*	..	5	6½	6½	71
2,47,650	2,92,522	70,396	Darjeeling Ropeway	12	101	8,350	562	Nil	1½—2½*	..	10	7½	7½	4
22,50,000	54,98,446	11,77,609	Dehri Rohtas	3	335	4,12,438	15,845	61	61—71*	..	10	14½	14½	11½
11,49,790	20,10,843	1,68,042	Futwah Islampur S.S.G.	3	32	—1,11,181	4,334	98—98	98—98	99—	100	55	55	57
16,00,000	48,47,483	20,34,692	Howrah Amta D.R.G. (P)	3	32	—22,337	34,958	3—3	3—3	3—	100	70½	70½	74
6,00,000	13,55,440	3,67,992	Howrah Sheakhala D.B.G.	3	32	59,111	12,851	3—3	3—3	3—	100	54½	54½	60
19,50,000	27,91,424	2,16,538	Kalighat Falta S.S.G.	3	165	—2,05,566	..	2½	2½	2½	100	60	60	58
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar SSG	3	165	31,257	..	5	4½	5	100	74½	74½	73
15,00,000	61,32,991	27,90,306	Shahdara Delhi Saharanpur	3	32	27,90,306	6,795	6—6	6—6	6—	100	152½	152½	173
1,75,000	5,41,779	2,04,841	Tezapore Balipara Tramway P.	3	165	—43,574	5,944	..	..	..	100	..	..	..

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

800. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shih Phakur Lane Calcutta.	338. S. R. Sons Ltd.—Hornby Road Fort. Bombay.
801. F. O. Williams—14, Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	339. M. G. Investment Corp. Ltd.—127, Manatma Gandhi Road Fort. Bombay.
802. Messrs. Fata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort. Bombay-1.	331. N. L. Roy & Sons—Canning St. Calcutta.	340. K. O. Cheriyan—Travancore.
803. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. A. Lykiardopulo—10, Bare Street, Calcutta.	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
804. Bathgate & Co.—17/18, Old Court House St. Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
805. John Rutherford Blair—Virginia House, Chowmahalla, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
806. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	335. Sahu Jain Ltd.—Daimanagar.	344. V. J. Pillai—Victoria Bunder Colaba, Douglal Road Bombay.
807. Marwar Textiles (Agency) Ltd.—Wandry Road, Fort. Bombay-1.	336. Pundits Kilachand—Scindia House, Douglal Road Bombay.	345. The National Tea Corporation—130, Cotton Street Calcutta.
808. John Taylor & Sons (India) Ltd.—Marsora, Coorgram South India.	337. Beriwalla & Co.—53, Netaji Subhas Road Calcutta.	346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaya.

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WITH WHICH IS INCORPORATED

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NEW BURDENS FOR THE JUTE INDUSTRY

WAGE INCREASES HAMPER INDIAN MILLS IN COMPETITIVE STRUGGLE WITH PAKISTAN

THE Industrial Tribunal has chosen an unfortunate time to recommend wage increases for jute mill workers. It was not to be expected with the climate of feeling on labour problems as it is at the present time, that the claims would be rejected outright. But there is no doubt that this would have been the only decision which could possibly have been made had the prevailing competitive position of the industry been given full consideration. The increases might have been absorbed by the mills without much difficulty in the circumstances existing before devaluation, but under present conditions they represent an effective subsidy to the mills' chief competitor—the Pakistani industry. This was not the Tribunal's stated intention. Judged on the period during which most of its enquiries took place, there is some justification in the claim that the proposed increases are no more than the industry can comfortably bear. But more than the industry has recently undergone a radical change and the industry is now well aware, if the Tribunal is not, that it is entering a crucial phase in its existence. If it is to be continually burdened with an unrealistic labour policy it will be in poor shape for the competitive struggle to come.

The Tribunal appears to have based its recommendations on the most shaky ground. It is difficult to find from the report any reason for the concessions other than the fact that the 1951 award was based on a 48-hour working week and since then the industry has had periods of working shorter time. There seems to have been no embarrassment caused by the fact that the industry has been working a 48-hour week for some months now, while the mills' claim that real wages have risen since the 1951 award because the cost of living has fallen, is brushed aside as untenable. It is clear that the long-term prospect of the industry being able to shoulder the extra burden has not been adequately considered. Pakistani competition is not necessarily the bogey it is often made out to be, but it does exist and its strength is growing. So is the competition from a large number of other small manufacturers at present working for self-sufficiency, not to mention the spread of bulk handling with many large buyers, while the encroachment of Japan on the important North American market is an ever-present threat. The Tribunal points to modernisation of plant and diversification of products as solutions to the long-term competitive problem. These are of course the correct ones and both the industry and the Government have long since recognised them to be so. But diversification of products cannot be expected to increase world demand significantly and retrenchment, which must be the complement of modernisation if it is to bring about a rapid improvement, is being strongly resisted. The industry is caught between rising costs and the prospects of falling world demand for its products; the recommended wage award increases the discomfort of that squeeze.

For some time now the mills have been unable to make a profit on simultaneous business because of the high cost of raw material. This is partly due to the minimum price policy of the Pakistani Government. The Indian industry has gained no cost benefits from the cheapening which devaluation should have brought in raw material prices. At the same time some competitive gain has been obtained from Pakistan's minimum price policy through its effect on other producers who do not have the advantage of home-grown jute supplies. On balance, devaluation has not benefited the Indian industry, even on short-term considerations; on long-term it has definitely been harmful because of its intended effect of establishing Pakistan as the world's second exporter of jute goods. The removal of the jute export duty has not benefited the industry either. After the duty had played its part as one of the chief safeguards of the developing industry in Pakistan, the benefits of its abolition have been lost to the Indian industry due

to the subsequent fall in the price of gunnies. The Indian mills are now a little further back than they were before devaluation.

Pakistan's advantages are clear enough. Cheap labour, abundant high-quality raw material, modern machinery and two-shift working. Against these must be set the shortage of power, the lack of skill and experience and the loss in economies from having to operate on a smaller scale. Pakistan's plans provide for an output of 240,000 tons of gunnies within two years. Of these 50,000 tons will be required for home consumption. The remainder are free to compete on world markets. Further ambitions include an eventual increase in loomage to 1

selves, but it is difficult to see how they can be reduced at its present stage of development and considering the circumstances in which it operates. Costs can be lowered if production is increased, and this Telco proposes to do. It has been decided to increase the capacity of the locomotive division by as much as 50 percent "despite the fact that the meagre return on the additional investment will make it an unattractive investment by itself." Government policies and procedures are themselves in no small way responsible for the present state of affairs, and it is unfortunate that this aspect of the problem is invariably ignored. In line with New Delhi's policy, for instance, some castings are bought from local foundries; many are unsatisfactory in quality and are rejected by railway inspectors. As a result, there are constant production hold-ups. The severity and sluggishness of the railways' inspection methods have been criticised by suppliers other than Telco, such as the wagon-builders. There can be no excuse for relaxing standards, but it is evident that considerable scope for improving procedures exists, and Mr. Tata is justified in suggesting that a little energy be sometimes devoted to this problem. If it is not, private undertakings are liable to suffer in comparison with the more privileged, but not always more efficient, State enterprises. Comparisons between the private and the public sector should by all means be made, but they must be based on a proper appreciation as to whether the privileges and handicaps in both cases are the same. To say that a private concern which is running a three-legged race with the Railway Board lags behind a State undertaking which receives a special supply of vitamin tablets is hardly fair to the former or complimentary to the latter.

TOWARDS A MORE REALISTIC VALUE FOR GOLD A WAY OUT OF THE WORLD DOLLAR SHORTAGE

THE forthright comments in Istanbul of the British Chancellor of the Exchequer on American economic policies started a chain of reactions that could lead ultimately to a rise in the price of gold. American talk of an impending crisis in Anglo-American economic relations had some basis in fact: when Mr. Butler, borrowing the words of Mr. Dulles's strategic thinking, spoke of "agonising re-appraisals" he was clearly warning the American Government that those economic relations would be weakened if present tendencies in American external trade continued. And it may be that of all the unpleasant alternatives (unpleasant from the Administration's viewpoint) a rise in the price of gold will be the most easily accepted. The case for such a rise is simple and familiar: by a stroke of the pen the gold reserves of the non-dollar countries could be made more nearly adequate in relation to the total of those countries' external payments, and the countries that exported gold could increase the value of their export. But to be effective the price must be raised in terms of dollars as well as of other currencies; otherwise the dollar-value of the non-dollar countries' reserves would be unchanged. The most familiar case against a rise in the price of gold is thus equally simple; America does not require an increase in the value of her gold reserve, since it would have inflationary effects on internal credit. Nor is she willing to pay more dollars for the gold that she imports. And she is reluctant to "devalue" the dollar.

The essential difficulty is that the dollar and the non-dollar countries are in different economic circumstances, and that a rise in the world price of gold would not discriminate between them. The British Treasury believes that modern methods of credit-control are capable of making the appropriate adjustments. It believes, too—and South Africa shares this belief very fervently and the other gold-producers in varying degrees—that America should pay a fair price for gold, not buy it artificially cheap. As to "devaluation" of the dollar, there could surely be little objection to it if all currencies were correspondingly "devalued". Devaluation is objectionable, it may be said, only when it applies to one currency relatively to others, not when it applies to all currencies relatively to gold. There is a suspicion that all America's objections to raising the price of gold resolve themselves into one supreme objection: the rise, being indiscriminate, would increase the international value of the reserves and of the current production of gold of the Soviet Union. Otherwise, why ignore the obvious possibility of neutralising the inflationary effects in America, either by increasing the ratio of gold to the note circulation and to bank-credit (so reversing the process of the past 16 years) or by removing to a special account the surplus arising from revaluation of gold (as was done in 1934)?

The western governments are naturally unwilling to help Russia; though the sterling area's producers of commodities may feel differently about raising the value of Russia's gold, as some of her purchases of commodities are financed by

sales of gold, and these purchases would presumably increase if the metal's price were raised. But the British argue that, if it is a choice between two evils, the "agonising re-appraisals" of which Mr. Butler spoke would be worse than moderate gratuitous assistance to Russia. There is no doubt what Mr. Butler had in mind. Britain and the other sterling countries—and, of course, countries outside of the sterling area—have in recent years withdrawn many of their restrictions on imports from the dollar area, and those imports have, in fact, substantially increased. This development represents important progress towards convertibility of currencies. No further progress is possible until the "dollar problem" is, in the main, solved. On the contrary, Mr. Butler implied clearly that the process might have to be reversed.

A healthier state of payments between the sterling and the dollar areas has always been a precondition of convertibility of sterling. What is new is the British Treasury's public and formal acceptance of the idea of raising the price of gold for this purpose. The Americans have asserted that revaluation of gold would not correct the basic "imbalance" of payments, and when Mr. Butler referred to this expedient as a means to establish "an enduring equilibrium in world payments" he did not imply that it was sufficient in itself. It is not a permanent substitute for "good creditor" policies on the part of America, but the British Treasury is now convinced that revaluation of gold can make good some of the deficiencies of America's import policy. It may be that the Americans themselves will see the matter in this light if foreign economic relations become really critical. Discrimination against dollar goods has been modified so far that the Americans are, it seems, no longer urgently interested in the "final act" of convertibility of non-dollar currencies; but they could not remain complacent if the non-dollar countries were forced to reimpose restrictions. In admitting foreign goods into America more freely there are political difficulties that the Administration seems, at present, unable to overcome. If the point were reached where the gold reserves of

PUJA HOLIDAYS

Because of the Puja holidays there will be no issue of CAPITAL on 27th October, 1955. The last issue of this month will be dated 20th October and the first issue of next month will be published on 3rd November, 1955.

non-dollar countries were inadequate to support the present volume of trade the Americans might then agree to revalue gold. If the Americans are so persuaded it will be not Mr. Butler's exhortations but the hard facts of the situation that persuade them. Mr. Butler has not, indeed, become overnight an impassioned advocate of revaluation: he spoke cautiously of choosing "the right moment" and did not suggest that it was now. But the monetary facts are changing inside as well as outside America: America's own gold reserve has declined substantially since 1949, while the volume of credit has risen substantially. Even in America it may seem desirable to correct this weakening of the ratio of gold to credit.

SMALL-SCALE INDUSTRIES IN INDIA AND JAPAN

SMALL-SCALE and village industries have been assigned a crucial rôle in the economic development of India, particularly during the second plan period. This is partly in order to increase the supply of consumer goods to match the increasing money expenditure on capital-intensive industries and on building social capital and partly to promote fuller employment in the rural sector. Despite the unceasing controversy on the economic wisdom of such a course, due largely to the recognisably inefficient methods of production that these industries represent, the Government and the Planning Commission have taken an irrevocable decision on the issue. The Mahalanobis plan-frame, in spite of its crude statistical equations, must now be regarded as a settled fact. But it is rather disquieting that having opted finally for such a course, the authorities appear to have given little thought to its long-term aspects. The fact that sooner or later the ends of big and small industries, as they are being developed now, will be mutually conflicting is only imperfectly realised.

A great deal of money is going to be poured into the small-scale industries sector and expenditure is already considerable. The idea is to provide an impetus for the revival of these industries and the associated decayed village crafts, with a view to providing the agrarian population with fuller employment. But are not these industries to be woven into the pattern of an industrial economy in which the big industries will eventually have to provide the major part of the people's consumption needs so that their existing meagre standards of living can be raised in real terms? The course that is being adopted now is clearly contrary to this goal as no careful planning is going into the develop-

ment of small industries, which are being developed on a competitive rather than on a complementary basis with the big industries, at the expense of the latter. If this is the nature of the development from the beginning, it is difficult to see how in the long run the interests of the two can be harmonised.

A study of the highly efficient small-scale industries in Japan by Mr. M. P. Gandhi, a well known Indian publicist, who takes an active interest in the industrial economy of the country, contains some useful suggestions for the Indian planners. The small-scale industries of Japan do occupy a large area of national production but they are scarcely competitive with the big industries of that industrially advanced Asian country. To quote Mr. Gandhi: "Several of the small-scale industries which are capital-light and labour-intensive are geared to and integrated with large-scale industries for which they manufacture particular component parts regularly. These industries sell their production directly to the large industries at prices fixed in advance. They are responsible companies, and maintain production regularly, and according to schedule, to ensure that the large-scale industries which depend upon them are not let down in any manner, e.g. bad quality or sudden fall in production, late delivery, etc. This is due largely to the fact that the workers are made conscious of their obligations and feel responsibility towards their duties. Many small industries are thus ancillary to big industries."

Mr. Gandhi of course tells very little of the history of the development of small-scale industries in Japan and how they come to be working in such a complementary relationship with the big industries of the country. A reasonable inference seems to be that either the establishment of heavy industries is planned on the basis of small industries' production or the other way round. In either case, the process should appear to have been achieved through careful planning and co-ordination of their activities. Since Japan's is the conspicuous example of an Asian country in which big and small industries co-exist in complementary harmony, and since several economic factors are common to that country and India, those who frame the pattern of industrial development in this country might profitably draw on the experience of Japan.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations Capital's Index of Indian Industrial Activity reveals a rise of 12.5 points during March, 1955. Contributing to the increase were rises in cotton consumption, jute manufactures, steel ingots, cement, paper, coal and electricity. Cheque clearances and notes in circulation rose.

Nationalising Kolar Gold Fields.—Mr. M. A. Sreenivasan's address from the chair to members of the Kolar Gold Field Mining Companies published elsewhere in this issue of Capital discusses for the most part official threats of nationalisation. This was appropriate in the circumstances, as serious uncertainties have been created by the threats in the minds of those most closely connected with the working of the companies. He traced the history of the nationalisation proposals, and pointed out that the three companies together constituted the largest enterprise in the private sector in Mysore State. As recently as 1949, they accepted an extraordinary measure of Government control, and agreed to bear new financial burdens which, as far as they know, are without parallel. Mr. Sreenivasan considered it unfortunate that they should now be made to suffer so much doubt and insecurity regarding their future. "Your directors can well realise the concern and anxiety with which you have received the news and announcements of the recent happenings, which anxiety will be shared by British industrialists and investors in particular, and the financial and business world in general." Mr. Sreenivasan went on to discuss the progress of the companies individually. Production at the Mysore Gold Mining Company (KGF) Ltd has been seriously affected not only by labour strikes but also by the rockbursts in October and November 1954. The price of gold has risen, but the increase has been barely sufficient to meet costs and royalty to date. The prospect for a dividend for 1955 is therefore not favourable. The price trend of gold during the past 12 months has however been encouraging, and if production can be raised, the outlook should improve. The production of the Champion Reef Gold Mines of India (KGF) Ltd has been affected by labour unrest also, and by the shut-down of the Biddick shaft for three months. Although a higher price has been received for gold since January, the financial results so far do not compare favourably with those for 1954. In the case of the Nundydroog Mines (KGF) Ltd, production has suffered from unsettled labour conditions and an underground fire. But in view of higher prices, "provided there are no setbacks between now and

the end of the year the financial results for the current year should compare favourably with those for 1954".

Textile Export Promotion.—Cotton textile exports are an important source of India's foreign exchange earnings. Their importance will increase in the next plan period when the country's need of foreign currency will be greater, due to the development schemes which will require considerable capital goods imports. The seller's market, that came as a windfall after the war to the Indian textile mill industry due largely to the temporary absence of the competing industries in the U.K., Japan and the Continent, has since passed away, and competition has progressively increased. But India has to hold on to and expand its export markets if the mills are to maintain their existing level of output and the handloom units be kept alive by protection in certain of their lines of production. This explains the Government's anxiety to promote cotton textile exports, and the creation of the Cotton Textile Export Promotion Council which has just completed one year of its useful life. Incidentally, the idea of an export promotion Council came originally from the Union Minister for Commerce and Industry, Mr. T. T. Krishnamachari, who did everything in his power to bring it into being and has encouraged the formation of similar bodies for other export industries. Manifold functions have been assigned to this Council, among which are market survey and research, the despatch of trade missions, the fixing of standards of quality and packing for cloth and yarn meant for export, the investigation of importers' complaints about the quality or value of goods and liaison between the various interests in the trade, such as the mills, the exporters and foreign consumers. The Council has been performing its functions with vigour. A few months ago it sponsored a delegation, representing both the manufacturing and trading interests, to five South East Asian countries—Burma, Thailand, Indonesia, Malaya and Singapore and Ceylon. The delegation has since returned after studying market potentialities, consumer preferences, the comparative position of Indian textiles in these markets, importers' difficulties over Indian goods and the sales promotion techniques of competitors. Its report will be published soon. The Council is also establishing offices in important overseas market centres and appointing correspondents in others so that a constant study and appraisal of the market problems can be made on the basis of the first-hand information that these agencies will provide regularly. For the benefit of foreign consumers the Council has been giving wide publicity to the Government's pre-shipment examination scheme for ensuring that Indian goods meet the exact specifications of importers. It is also proposing to bring out a separate edition of its fortnightly Journal Texprocil Bulletin to provide a wide range of trade information to overseas buyers. The journal is also serving as a useful medium for communicating to the domestic industry important market information and trade enquiries, official policies on exports and other trade intelligence which an exporting industry must have. The Government, in its turn, has been taking steps to facilitate the Council's activities. Its credit guarantee scheme, meant for insuring the exporter and importer against risks not ordinarily insurable, when implemented, will help the activities of the Council enormously.

Engineering Productivity Project.—The Labour Ministry, the Engineering Association of India, Bombay region, trade unions of Bombay and the Productivity Centre set up by the Central Government with the aid of the I.L.O. have done well in establishing last week a productivity project for engineering industries in Bombay. The project is intended to assist such industries by applying modern techniques to raise productivity. Increased productivity, as Mr. Sakalchand G. Shah, Chairman of the Engineering Association, explained, is to be achieved without additional investment of capital. The project envisages a series of discussions in which management at all levels and representatives of workers from ten different factories will participate. The discussions will cover such subjects as human relations, production planning, production control, lay-out of machinery and equipment, and material handling. Mr. C. R. Wynn-Roberts, Chief of the I.L.O. Productivity Mission to India, who was present at the inauguration, pointed out that only in countries where productivity was high was there a high standard of living. Productivity missions of experts were being sent out by the I.L.O. to see that no steps were taken which would injure the interests of labour; workers were represented in all the projects the missions undertook. Bombay's Minister for Labour, Mr. Shantilal Shah, who inaugurated the project, urged both industry and labour not to neglect the interests of the consumer. If they made extravagant demands, he said, it was the consumer who suffered ultimately. The Bombay Government intended to make the State foremost in the country for engineering industries,

but there were many handicaps. Raw materials such as coal and steel were not available nearby, for instance. Even so, he was confident that industrialists and workers, by their combined efforts, could make Bombay a leading industrial centre. Mr. Shah advised workers to co-operate in the productivity project and said that it was wrong to believe that increased productivity would result in unemployment. The I.L.O. and the Government would never encourage anything that would increase unemployment.

Employment in August.—Fresh registrations at Employment Exchanges declined in August, 1955, to 141,068 from 157,446 during the previous month. Registrations had increased heavily in July after the announcement of examination results. The increase was in keeping with the normal seasonal pattern. The employment opportunities available to Exchange registrants, as well as placements by Exchanges, recorded small increases over the figures for the previous month. Despite this the total number of unemployed persons still seeking employment assistance at the end of August had increased as a result of renewed registrations by nearly 17,500 and stood at 683,632 at the end of the month. Employment opportunities in the public sector declined slightly, but this was offset by a small corresponding increase of opportunities in the private sector. Under the training schemes of the Ministry of Labour, 11,221 persons, including 492 women and 2,075 displaced persons, were receiving training at the training institutes of the Ministry of Labour at the end of August.

European Railway Co-operation.—An interesting development in the field of international co-operation is the recent formation of "EUROFIMA" (Societe Europeenne pour le Financement du

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Materiel Ferroviere), which marks yet another step in the gradual integration towards what might well be called a Western European economy. The object of the new body will be to finance the purchase of railway rolling stock for nine member countries. Existing stockholders are the railway administrations of Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland. Denmark, Portugal and Yugoslavia have expressed a desire to join. To begin with, "EUROFIMA" will have a capital of Swiss francs 50 million, subscribed on the following basis: Belgium 12 percent, France 28 percent, Germany 28 percent, Italy 14 percent, Luxembourg 3 percent, the Netherlands 6 percent, and Switzerland 9 percent. Major decisions will be taken by a 70 percent majority, so that no single country will be able to veto decisions. Any country may subscribe part of its capital contribution in rolling stock redeemable by instalment payments within ten years. Seat of administration of the new company is to be at Basle. Switzerland has been chosen as the country of domicile as this would facilitate access to the Swiss capital market. It is understood that if this new venture in international co-operation proves successful it is to be followed by a similar pan-European organisation for the financing of aircraft purchases for civilian traffic.

August Coal Output.—The output of coal in collieries in India increased from 2,958,561 tons in July, 1955, to 3,118,751 tons in August, 1955, according to official statistics released by the Chief Inspector of Mines. Despatches of coal amounted to 2,879,565 tons in August, 1955, as against 2,757,088 tons in the preceding month. The coal stocks at pitheads decreased from 3,902,184 tons at the beginning of the month to 3,697,098 tons at the close of the month. During the month under review, 828 collieries were reported to be working with an average daily employment of 330,967 workers. The output per man-shift was estimated at 1.11 tons for miners and loaders, 0.59 ton for all workers underground and in open workings and 0.37 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 14.54. Coke plants at collieries and elsewhere produced 392,074 tons of hard, soft and other kinds of coke during the month and despatched 224,838 tons.

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(FROM OUR LEGAL CORRESPONDENT)

"IN our opinion," said Chagla C. J. in this interesting and important case on income-tax law, "the question submitted to us by the Tribunal is capable only of one answer, although Mr. Palkhivala, with considerable force, has argued that it is capable only of the contrary answer." Now, what counsel "submits" in argument, whether with or without considerable force, does not necessarily represent his own actual view of what the law is. That is one of the reasons why he invariably says "I submit" and not "I think" that the law is so and so. But when counsel, in a case dealing with a branch of the law in which he is not only himself an acknowledged expert but also is the author of the leading text book on the subject, he is sometimes placed in an embarrassing, and to his opponents not unamusing, position since his argument may be defeated by his own book. True it is that here is a judicial convention, though it is often unobserved in the breach of it, not to cite as authoritative books of which the learned author is still living. Dr. Blake Odgers, K.C., was and his famous book still is the greatest authority on the law of defamation. It is told of him that he was appar-

ing for one side or the other in a claim for damages for libel and his opponent was on his feet dealing with the law of privilege. Dr. Odgers was irritated and also seemed faintly puzzled. "Nonsense," he said in an audible aside. "I am quoting word for word from Odgers on Libel and Slander" observed his opponent neatly. Can you imagine a more smashing answer? Not that Mr. Palkhivala was in that predicament. What he "submitted" to be the law in the following case, as an advocate, he also in the more independent capacity of an author, plainly claims to be such in his and his distinguished colleague's book.

Now for the facts. They are quite brief. The assessee was an importer of dates from Iraq. At the relevant time there was a notification issued under the Imports and Exports Control Act prohibiting the import of dates by steamers. Import of dates was only permissible by country craft. In breach of this notification the assessee imported large quantities of dates by steamers. The Customs authorities under Section 167(8) of the Sea Customs Act confiscated the dates so imported and gave the assessee the option under Section 183 of paying a fine of Rs. 82,250 in lieu of confiscation. The assessee paid the fine and released the goods from the Customs authorities. In the relevant assessment year he claimed Rs. 82,250 as a permissible deduction under Section 10 (2) (XV).

Under this Section and sub-section, an allowance may be made for expenditure "laid out or expended wholly and exclusively for the purpose of such (i.e. the assessee's) business, profession or vocation." The assessee's contention was that the expenditure by payment of the fine was necessary

for salvaging the goods. He said that if he had not paid the fine, he could not have traded with those goods; the Income-tax Department could have obtained no tax at all and in that sense this expenditure was laid out "wholly and exclusively for the purpose of his business."

Note the words "wholly and exclusively". There is a criminal prosecution there is another purpose behind the expenditure and quite possibly it is the main one, and that is to save the assessee from going to jail which is certainly not a business purpose. In *C.I.T. v. Hirjee*, the Supreme Court held that expenses incurred by an individual assessee in defending himself in a criminal proceeding, which ended in an acquittal on a charge of selling goods at excessive prices in contravention of the law were not allowable under sub-section XV, since there was a possibility of the proceeding terminating in the conviction and imprisonment of the assessee and therefore the purpose of the expenditure could not be regarded as wholly and exclusively a business purpose. Certainly there is the purpose, in incurring the expense of defending a criminal case, of protecting the good name and reputation of the business on which it depends for making profits. But you may think that if you are the accused in a criminal case your principal object in paying out legal expenses is not to salvage your business but to salvage yourself, in short, to keep out of jail. Thus costs incurred by a firm of incorporated accountants in successfully defending a member of the firm against a charge of conspiracy to defraud the revenue with reference to a case professionally handled by the firm have been disallowed. Likewise, expenditure incurred by a firm of liquor merchants in defending its partners against charges under the Excise Act were held to be inadmissible on the ground that they were not expenditure incurred for the purpose of earning the profits of the business. But these are all actual criminal charges in which a conviction involves the imminent possibility, even the probability, of imprisonment. Breach of the Sea Customs Act 167(8), though an unlawful act and quasi-criminal, is not a crime and is not punishable by imprisonment. The offender has no fear of jail. We may well visualise him thinking over the option given him by the authorities of paying a huge fine or losing his goods and asking himself whether it will profit his business better to pay the fine and trade with his recovered goods or not pay the fine and lose them altogether. In that event is not his purpose wholly and exclusively a business one?

Apart from the present case, one eminent authority appears to be quite definitely of the opinion that the expenditure is a permissible deduction. "Since," says Mr. Palkhivala in his book, "the Income-tax Act is not concerned with the legality of transactions but taxes the profits of an illegal business, an infraction of the law should not be taken in all cases as defeating the right of the assessee to claim a deduction for costs or penalties incurred as a result of this infraction." And then the learned author as such comes right to the point in regard to the main issue of the case in which he had appeared as counsel. "For instance," he says, "where goods are confiscated (without a personal penalty) under Section 167(8) of the Sea Customs Act, the proceedings are in rem and no personal liability whatever attaches to the importer and there is no question of saving him from any conviction or sentence; in such cases if the importer exercises his option of paying a fine in lieu of confiscation merely in order to salvage his stock in trade, a deduction should be allowed in respect of the fine despite the infraction of the law." This may sound like plain commonsense. True it is that as an exposition of the law it has been now viewed as an incorrect one in the decision of the Bombay High Court.

Said Chagla C.J.: "It is erroneous to suggest that this fine was paid by the assessee in order to salvage the goods. Any amount spent for safeguarding or saving the stock in trade of a business would undoubtedly fall under Section 10(2) (XV) but Mr. Palkhivala puts the case of his client very euphemistically when he suggests that he paid this fine in order to save or safeguard his goods. This fine was paid as a consequence of the illegal act of the assessee and it is a very far cry from paying a penalty for committing an offence to a case where a business man spends money to save or safeguard his goods. In order to be satisfied that the expenditure was wholly and exclusively for the business the Court must look at the circumstances under which that expenditure was incurred and if the Court is satisfied that the circumstances were such as to disentitle the assessee to claim the deduction, it must do so. It would be impossible to accept the position that the Court must so detach itself as only to remember that the assessee paid a certain amount and got back the goods, forgetting and overlooking the fact that that action was due to his earlier action in committing a breach of the law."

The deduction was disallowed. But it is interesting to note that Mr. Palkhivala qua author doubts the correctness of this decision. In the latest edition of his work brought right up-to-date, he says that "the Bombay H.C.'s decision to the contrary...is, it is submitted, incorrect."

I.T. Commissioner v. Haji Aziz and another. [42 A.I.R. 1955 (Sept.) Bombay, 350.]

¹ *The Law of Income Tax* (Kanga and Palkhivala), p. 511.

² Kanga and Palkhivala, p. 510.

³ *Ibid.* p. 511.



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A DITCHER'S DIARY

increase in economic activity; it would be wrong to damage it further to satisfy the Hindi fanatics.

I have noted with interest the emergence of a new phenomenon—the "conversational institute". It has appeared not indeed in this city—thank heaven—but in Delhi and Bombay. Mind you, it is not the usual single-teacher drawing-room sort of thing where conversational English, French or Hindustani is taught. It is a real school where instruction is given in conversation as an art. From the claims I have seen made, it would appear that if one is prepared just to sign on the dotted line and pay the fees, preferably in a lump sum, one will at the end of some three months or so come out a full-blown Oscar Wilde bubbling with scintillating epigrams, although at the time of admission one might have been little better than a Goldsmith who "wrote like an angel but talked like poor Poll." I have, of course, heard of, though to my occasional regret never used, correspondence courses that descend for a consideration to evoke people's hidden spiritual power and personality, or to teach how one can write one's way to riches—in one's spare time of course. But conversational institutes are quite new to me. I hope that they will do something more than teach per little debutantes to call bearded old stagers by their first names and, what is no less important, teach them to stop their "conversation" when they should. Maybe they will succeed in producing many a Mrs. Sarojini Naidu who, when her friend Sir Francis Low, former editor of the *Times of India*, greeted her as "Your Excellency" (after her appointment as the Governor of the U.P. which took place about the time the proprietorship of the *Times of India* passed to Mr. Ram Krishna Dalmia), retorted by addressing him as "Sri Francis Dalmia." Among the most noted conversationalists in this country have been Rabindranath Tagore, some of whose wittiest conversation has fortunately been preserved for posterity by Mrs. Rani Chanda, the gifted wife of the Deputy Minister for External Affairs, Mr. A. K. Chanda; Abanindranath Tagore, who was a charming raconteur; and Sir Tej Bahadur Sapru, who could interlard his talk with the aptest excerpts from Urdu, Persian, Arabic and English poetry.

Frankly I was surprised at Wall Street's reaction to President Eisenhower's illness. Is not the President the head of a Government which is dedicated to balanced budgets as Satan is dedicated to sin? I know that a few moves have been made to lighten the weight of taxation on business especially where it hampers plant expansion, but surely these are no substitute for the bubbling profits which come with inflationary budgeting? Yet the business community remains wedded to Republicanism as indissolubly as the British farmer does to the Conservative Party in spite of the easy money which Labour put into his pocket. The answer to the paradox would seem to lie in the American business man's attitude towards Government interference, even if it does prove to be as beneficial for him as the New Deal was. In the United States the business man is apparently most at ease and therefore does his best in his own particular field, not when inflation is making things comfortable for his profit and loss account, but when freedom from official meddling is giving him a sense of security. The drop on Wall Street has a lesson to teach on the psychology of the business man. It is one which might profitably be noted here in India.

I hope Mr. Geoffrey Crowther will not be lost to journalism when he vacates the editorial chair

of *The Economist* next March. The announcement of his resignation suggested that in future he would be confining his activities to the business side of the paper and perhaps to business activities generally. It would be a pity if he did that to the complete exclusion of his writing, because, in the last few years, he has developed a first-class technique of expressing the economics of the lecture room in the language and style which the business man and the general reader understand and like. His articles have always revealed a witty appreciation of the various paradoxes of economic and commercial life which is all too rare in the exponents of "the Dismal Science". As an editor he has been the circulation manager's dream. When he took over *The Economist* in 1938, at the early age of thirty-one, it was a journal with a venerable past and a somewhat stuffy undistinguished present. His energy has transformed it into one of the most influential newspapers in the world and one which no business man, wishing to be well-informed, can afford to ignore. Few have done more to sell Britain's ideas on foreign politics to the United States, or to sell American economic ideas to the British public. It would be a pity to end such a journalistic career; perhaps we shall hear that writing is not to be excluded when Mr. Crowther discloses what his plans for the future are. Up to the present we can only rely on the old saying that "once a journalist always a journalist" to support the suspicion that we have not seen the last of him in print. His successor, Mr. Donald Tyerman, is not yet a widely-known figure in journalism, although his career has been distinguished enough. He was assistant and then deputy editor of *The Economist* from 1937 to 1944 and during the latter year he also held the post of deputy editor of the *Observer*. He then joined *The Times* and was at one time considered a likely candidate for the editorship. One interesting fact about him is that he is paralysed from the waist down. That is a serious handicap for anybody to have to triumph over, especially a journalist.

Occasionally the fundamental laws of economics seem to get a little out of hand and when a Government Order to revise the price of a bus ride results in the suppliers of the service refusing to charge consumers a price at all, I think it is time to consider our Marshallian doctrines all over again. Of course, one cannot overlook the fact that the system of costs and receipts on bus route 95 must have been out of hand in the first place, because for the life of me I cannot think of motor bus proprietors as philanthropists. But the retaliatory action of certain owners to the West Bengal Government's edict to revise fares between Kachua and Jessore Road certainly showed that there was nothing wrong with the traditional theories of consumer reaction, even if it appeared to indicate that costs as a whole for buses plying along the route were amply covered. If private transport is so rewarding as to bring forth such pecuniary disregard from bus owners, it seems a pity that a similar attitude cannot be taken when there is no administrative action to spite. To witness two would-be "Ben Hurs" urging their well-worn chariots to first place at each bus-stop along a route is a terrifying experience. But their attitude seems to me to be perfectly understandable because, I believe, the greater the sum collected in fares, the larger the pay packet. Who can blame them: without incentive what can be achieved? But motorists, cyclists, pedestrians and passengers alike are imperilled in the competitive race. The only reason I can think of for there being fewer disasters than, according to all the laws of chance, there should be, is the fact that on the lips of us all is the constant plea *Domine defende nos, contra hos motores bos*.

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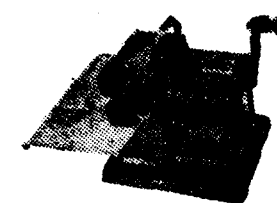
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TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED

CHAIRMAN MR. J. R. D. TATA'S REVIEW

The following speech was delivered by the Chairman, Mr. J. R. D. Tata, at the Annual General Meeting of the Shareholders on Wednesday, the 5th October, 1955.

Gentlemen,

During the year under review satisfactory progress was made by the Company in its manufacturing and constructional activities. There was a substantial increase in the output of the Locomotive Division, the production being 47 locomotives and 45 additional boilers as compared with 22 locomotives and 32 additional boilers in the previous year. The progressive manufacture of Diesel trucks started ahead of schedule, and the target rate of production is being maintained in spite of considerable delays and difficulties arising from the congestion in the Calcutta Docks.

The erection of factory buildings and structures for the steel and alloy iron foundries has made steady progress despite the mounting shortage of structural steel. The construction of additional housing and services in our rapidly expanding Colony has proceeded apace. And we are now embarking on a substantial expansion of both the Locomotive and Automobile Divisions and also of the Alloy Iron Foundry.

Prices for Locomotives and Boilers

This progress, however, was not reflected in the financial accounts for the year. As explained in the report, owing to a disagreement between the Railway Board and the Company on the level of our manufacturing costs of locomotives and boilers, no profit has been shown in the year's accounts, although under the Agreement with the Government of India, the Company was entitled to a return on the capital employed in the manufacture of locomotives and boilers during the year. To that extent the accounts presented to the shareholders may be considered as provisional pending the completion of the inquiry into our costs by the Tariff Commission and such final settlement of the prices for locomotives and boilers as may be arrived at thereafter.

If the prices had been fixed on the basis of the Company's actual costs with the addition of 7% profit on the capital employed in the manufacture of locomotives and boilers and initial and other special depreciation allowed, the profits for the year would have been in the neighbourhood of Rs. 48 lakhs and the allocation to depreciation would have been Rs. 89 lakhs as against Rs. 35 lakhs actually provided.

Manufacturing Costs

We are by no means satisfied with the present level of our costs of production, but we do not accept the view that they are unduly high at the present stage of development and in the circumstances under which we have to operate. The four most important elements which affect our costs are: (1) the purchase price of local and imported materials and components, (2) the rate of production achieved, (3) labour costs and (4) depreciation charges.

We have no control over the price we have to pay for purchased raw materials, and, in regard to components, only to the extent that we are able to reduce their number by progressively manufacturing more of them ourselves. The percentage of components, other than castings, manufactured at Jamshedpur has shown continued progress, but the manufacture of castings must necessarily await the completion of our foundries. Until then there is no alternative to castings being bought either from abroad or in India. While there is no alternative to importing the heavier and more complicated castings, we have, in keeping with Government's policy, pursued other measures from local foundries, but unsatisfactory quality leading to heavy rejections by railway inspectors has resulted in constant production hold-ups.

The rate of output has an important bearing on costs. We have made progress in that respect, but the fact remains that our output is still below what it should be. We are making every possible effort to increase production up to our present capacity, but even when that is achieved our costs will still be on the high side because of the relatively small capacity of the plant in relation to the capital invested in it. It is primarily with a view to meeting this situation and securing a substantial reduction in costs that we have, in response to the request of the Railway Board, decided to increase the present capacity of our Locomotive Division by as much as fifty per cent despite the fact that the meagre return on the additional investment will make it an unattractive proposition by itself.

Problem of Inspection

While we are grateful to the Railway Board for the assistance they have given us all these years in the establishment of this important industry, in fairness to the Company, I must mention a factor within the control of the Railway Board which has been partly responsible for restricting our output, namely, the delays caused by the degree of inspection imposed upon us and the procedure adopted for this purpose. We appreciate the fact that in a product like a locomotive, in the operation of which an element of public safety arises, there must be a degree of control over quality more thorough than is called for in most other types of products. At the same time, insistence on a degree of inspection beyond the needs of safety, operational efficiency or durability, while achieving no useful purpose, materially restricts output through delays and unnecessary repetition of work.

Apart from the nature and degree of inspection itself, the methods of inspection adopted also cause delays which materially affect our costs. Although we have a comprehensive system of inspection of our own, the Standards Office of the Railway Board insist on carrying out inspection not only at the stage of the finished product but also at an unduly large number of stages of manufacture of individual components

and sub-assemblies. Unless the degree and frequency of inspection in the course of manufacture is reduced and the procedure of inspection is simplified, serious delays and avoidable increases in costs of manufacture will continue to arise.

Although I am chary of treading on delicate ground, I think it is only fair to us, in view of the fact that the Railway Board have told us that our costs compare unfavourably with those at their Chittaranjan Locomotive Works, that I should mention that the type and degree of inspection at Jamshedpur is as much more comprehensive and detailed than it is at Chittaranjan. This raises an important question of principle. As shareholders who have read my speeches at the annual general meetings of the Tata Iron and Steel Company know, I have been a strong supporter of a mixed economy in which both State enterprise and Free enterprise contribute side by side to the country's economic development. If such a mixed economy is to function satisfactorily, however, and to create the conditions and atmosphere necessary for maximum effect in both sectors, it is clearly necessary that whenever units in the same field of industry operate in both sectors they should be treated equally and should be allowed to operate under similar conditions. It is to my mind all the more important that this should be so in the case of the consumer of the units in the private sector happens, as in this case, to be the owner and operator of the unit in the State sector.

We have brought this important aspect of the question repeatedly to the notice of the Railway Board in a friendly and constructive spirit and, while I believe they appreciate the validity of our argument, it has apparently not been found possible up to now to give it practical expression in the case of our industry.

Another factor, within the control of Government, which has greatly restricted our output and inflated our costs is the large variety of units, particularly in respect of spare boilers for which orders have been placed on us since the inception of the Company. In an industry such as ours, large-scale and continuous production at low costs is impossible with short-run orders. Each order requires long range planning of the most elaborate kind, the ordering of materials and components months and sometimes up to two years in advance, separate tooling and precise inter-locking of materials, jigs and tools. We have repeatedly drawn the attention of the Railway Board to the complications, delays, low production and high costs resulting from the large variety of short run orders placed on us. They have appreciated the position and have undertaken to do their best to give us orders for longer runs covering as few types as possible. They have already done so in respect of locomotives but we still have many short runs of various types of spare boilers to manufacture, and it is not until about 1958, when the manufacture of spare boilers will cease, that we may expect to be relieved from this costly burden.

Labour Costs

The third important element in the costs of our locomotives and boilers is the labour cost. This item is related to wage rates and man-hours. While we have little control over wage rates which must substantially conform to the rates prevailing in other industries at Jamshedpur, we have been informed that our man-hours per locomotive and boiler are higher than at Chittaranjan. This may be so, but unless one is able to compare all the factors involved and the circumstances under which we are compelled to operate, we cannot accept the conclusion that our man-hours or labour cost are higher for reasons within our control. The Tariff Commission, if permitted to make a detailed comparison between our costs and those of the Chittaranjan Works, will no doubt clarify this point. It is relevant for me to point out here, however, that whereas the Chittaranjan Works were able to draw upon a large number of skilled men from the various railway workshops throughout the country, we suffered from a shortage of men of having to train our men over a period of years. Furthermore, because the new men were either unskilled or totally inexperienced, we were compelled in the early years to carry a greater number of men than we would otherwise have needed in order to increase production. This is a situation which is bound to correct itself in due course as the skill and experience of our men improve.

Incidence of Depreciation

The incidence of depreciation in our costs of production forms a very substantial proportion of our total costs. Under a specific clause in the Agreement with the Railway Board, depreciation as an element of cost is allowed to be charged at the same rates as allowed for income-tax purposes. From the start it has been agreed between the Railway Board and ourselves that this clause covers initial and other special depreciation allowances under the Income-tax Rules. Because our factory was built after the war when prices of plant and equipment were already very much higher than before the war, the rate of depreciation on the costs of locomotives and boilers is naturally much heavier than in the case of locomotive factories elsewhere which, built many years ago at low cost, have little or no burden of depreciation to bear today. This has an important bearing on any comparison of our costs with those of imported locomotives to which I shall refer shortly.

Public Accounts Committee's Report

The Public Accounts Committee in its thirteenth report has commented at length on the working of our Company and on the Agreement between Telco and the Railway Board. Some of their remarks seem to have been based on a misunderstanding of the real facts. Unfortunately we were given no opportunity to place the correct facts before the Committee and explain matters. I would respectfully suggest that

when the occasion arises for the Committee to consider matters concerning Companies with whom Government Departments have Agreements, an opportunity be given to such Companies to tender evidence before the Committee provided Parliamentary rules permit it. In the present case, the Financial Commissioner of Railways answered the Committee's queries on matters concerning our Company and we are grateful to him for the fair and impartial manner in which he did so. I should like to deal briefly with one or two of the main points dealt with by the Committee.

Initial Depreciation

It seems that the members of the Committee are not satisfied that initial and additional normal depreciation should have been included in the costs of production which formed the basis of the prices charged to the Railway Board. This is difficult to understand in view of the terms of the clause in the Agreement and the correspondence on the specific subject exchanged between the Company and the Railway Board in 1945 and 1947, which make it clear that even in the original negotiations preceding the contract it was clearly agreed that all depreciation allowances including initial depreciation should be taken into account in calculating the prices for locomotives and boilers. There has been no dispute on this account between the Railway Board and ourselves, but if it is now felt that the burden of depreciation should be spread more evenly in future, we shall be willing to consider any reasonable proposal to that effect notwithstanding our rights under the Agreement.

The members of the Committee seem to have come to the erroneous conclusion that the payment of initial and special depreciation included in the prices paid by the Railway Board has involved Government in a loss. As rightly pointed out by the Financial Commissioner, as the total amount of the depreciation can in no case exceed 100 per cent of the value of the assets used on the manufacture of locomotives and boilers and the Company would have in any case been entitled to receive this amount sooner or later, there can be no question of Government having incurred a loss on that account. All that may be said is that they have paid higher prices in the earlier years which will be compensated by lower prices in later years. The fact that some of the assets may not be wholly depreciated on the expiry of the contract is not of material consequence because it is obvious that the Railways will continue to buy locomotives and boilers from Telco even after the expiry of the contract and that the Company will agree that the total amount of depreciation previously provided should be taken into account. The Committee has also failed to appreciate the fact that the payment of higher prices for locomotives and boilers to our Company during the earlier years has served the valuable purpose of making available to the industry funds required for the completion and expansion of the locomotive work and for undertaking the foundry project. No part of the money obtained by the Company in the form of depreciation has been disbursed to shareholders or others. It has been wholly ploughed back into the business. In view of the great financial stringency that has prevailed in the last few years, it would not have been possible for the Company to undertake the foundry project so urgently needed to supply large and complicated castings to both the Locomotive Works without the extra funds made available from accelerated depreciation allowances. The benefit of the expenditure thus incurred will in due course accrue to the Railways in full measure.

Priority to Locomotive Manufacture

The Committee have found fault with the Company for the delay in attaining the requisite output of locomotives and boilers and seem to have had in mind the possibility that this delay was caused or aggravated by the diversion of part of our capacity to other lines of production, including Diesel motor trucks. What is true is that the establishment of production at the prescribed rate has taken substantially longer than originally hoped for, reasons mainly beyond our control, of which the Railway Board are fully aware. I should like to take this opportunity of giving a categorical assurance to Government and Parliament that the manufacture of locomotives and boilers has always had first priority on available materials, men and machines in our Company. Other work, such as the manufacture of underframes and road rollers, utilised only such part of available capacity as was surplus and in any case underframes and road rollers were made solely on orders from Government.

Although it has always been our intention to diversify the Company's range of products, we have refrained from considering any of the attractive propositions which came our way until we were satisfied that we had reached a steady rate of production of locomotives and boilers in accordance with our obligations under the contract.

It was only in October, 1954, well after the prescribed rate of locomotive and boiler production had been established, that the Company started assembling Diesel trucks from imported units, while progressive manufacture of such trucks started only in March this year. There can therefore be no possible reason to believe that the truck project has in any way interfered with the production of locomotives and boilers.

Import Prices

The Public Accounts Committee and the Railway Board themselves have laid some stress on the high costs of the Company's locomotives and boilers when compared with those at which they are being imported. I believe there is today no sound basis of comparison between our costs and prices of imported locomotives. The steam locomotive is fast dying out in the world. The rapid shrinkage of export markets for steam locomotives has led to cut-throat competition between the manufacturers of various countries, aggravated by secret subsidies and other devices granted by some foreign governments with a view to maintaining employment and output in their own countries and to earning foreign exchange.

As an example, I might mention the so-called "trade link system" which has been introduced in Japan to help exporters. Under that system monopolies of importing into Japan products such as sugar and other food articles, are granted to heavy industries in order to recoup losses incurred by Japan's exports under this and co-related systems totalling more than 200,000 dollars in the first half of 1954. I.e. about one-third of Japan's total exports in the same period. It is significant that in spite of large increases in costs of production which have taken place in all industrial countries in the last seven

eight years, the price at which the Railway Board have been able to buy locomotives this year was actually lower than it was shortly after the war.

Furthermore, most of the locomotive works of other countries were built many years ago and depreciation on them has been fully provided by now. Such manufacturers are therefore able to ignore in their quotations the incidence of depreciation and other costs such as housing which together form such a large part of our own costs. In the circumstances, it is, I submit, not fair to compare our costs with the prices of imported locomotives. Nevertheless, we realise that our present costs are on the high side, and as I have already indicated we are making every effort to improve efficiency and to reduce costs.

Tariff Commission Inquiry

We welcome the decision of Government to entrust to the Tariff Commission, aided by a foreign expert, an inquiry into our operations and manufacturing costs. We hope that this inquiry will be completed in a short period of time and that it will enable the Railway Board and ourselves quickly to finalise the prices for the previous and the current year's output. To the extent that the inquiry will disclose possibilities within our own control of reducing costs, we shall be happy to act upon any recommendations that may be made on the subject.

Automobile Division

In contrast with the picture presented by the activities of the Locomotive Division, I am glad to report the highly encouraging progress of the Company's Automobile Division. The demand for Tata-Mercedes-Benz vehicles has grown to such an extent in the last year that we have had to revise our programme almost before it could be initiated. Whereas we had planned progressively to manufacture 3,000 trucks a year, we have, in consultation with Messrs. Daimler-Benz, decided to double the productive capacity almost from the start, subject to Government's sanction. While this will involve an additional capital expenditure of about Rs. 4 crores, there can be little doubt as to its profitability and its resultant benefits to the shareholders.

As the economic activity of the country develops under the Second Five Year Plan, it is to be expected that the demand for trucks and bus chassis will continue to grow and we believe that even after the proposed expansion the demand will exceed our capacity.

Our partners, Messrs. Daimler-Benz, have agreed to invest a further Rs. 80 lakhs in shares of the Company as their contribution to the automobile manufacturing programme. Our sincere thanks are due to them for their valuable and unstinting assistance and for their willing co-operation in meeting all our requirements.

Labour

As mentioned in the report, apart from a slow-down followed by a strike in the Forge and Smith Shop, the labour situation during the year was more or less normal. Management can procure the best available tools and equipment, excellent working conditions and teach the men up-to-date production techniques. This we have done and will continue to do. It is for the workmen themselves to realise that their own prosperity depends on the Company's earnings which will continue to be restricted unless they make a determined and honest effort to increase their productivity.

Future Prospects

Before closing, let me say a few words about the future, as I see it, in the light of our present experience and of our development plans. Within a couple of years, we shall be producing within our own foundries all the iron and steel castings that we shall require and I hope at a cost below the prices which we have to pay for castings from outside. Our Locomotive and Automobile Divisions will then be entirely self-sufficient for all our needs of castings.

With the increase in our production and improvement in the efficiency of our workers resulting from a greater realisation on their part that their prosperity is in their own hands and depends upon their willingness to work. I have every hope that the manufacturing costs of our locomotives will fall substantially and that there will be no cause for complaint. That score on the part of the Railway Board. Shortly thereafter our annual output for sale will be 100 complete locomotives, 6,000 truck and bus Diesel chassis and over 3,000 tons of heavy and complicated steel castings for the Chittaranjan Locomotive Works and other industries. This will represent an annual turnover of about Rs. 17 crores.

I appreciate that shareholders would like to know what effect these developments will have on the earning capacity of the Company and when they may expect a dividend. I am sure they will realise, however, that pending the completion of the Tariff Commission's inquiry and the fixation of prices for locomotives, it is impossible for me to make any forecast of the profits of the Locomotive Division. I can only say that at this stage I see no reason to expect that the Company will be deprived of the profit on the capital employed in that Division specified in the Agreement with the Railway Board.

As regards the Automobile Division, provided no unforeseen difficulties arise and Government policies in respect of the industry remain as they are today, I am confident that shareholders will have no cause for complaint about the profitability of this side of our business.

More specifically, and taking the two Divisions as a whole, I hope it will be possible for us to wipe off the arrears on preference shares next year and possibly to pay an initial dividend on equity capital.

We are in the process of developing our plant into a large and efficient unit of which the country may be proud and are simultaneously building up a corps of skilled and highly trained workers and an efficient managerial cadre. I am firmly believe that in the long run our efforts will reap their just reward and that shareholders, who have waited so patiently for nearly ten years, will obtain a satisfying return on their investment. I would in this connection like to draw the attention of those who tend to overlook or belittle the important service which the investor renders to the long period of waiting and the risk which he so often to bear before he secures any return at all.

In closing, may I on your behalf and that of your Directors offer our thanks to the General Manager, officers and men at Jamshedpur and elsewhere for their unremitting efforts?

THE KOLAR GOLD FIELD MINING COMPANIES

CHAIRMAN MR. M. A. SREENIVASAN'S REVIEW

Mr. M. A. Sreenivasan, Chairman, in the course of his annual address to the members of The Mysore Gold Mining Company (KGF) Limited, The Champion Reef Gold Mines of India (KGF) Limited and Nundydroog Mines (KGF) Limited at the Annual General Meetings held on 29th September, 1955, said:

During the past few months the Government of Mysore have been contemplating action that may seriously affect the future of your Company. Brief announcements have been made in the Press here and in the U.K. from time to time, but I hasten to take this opportunity to give you an indication of the present position as far as it is known.

As you know, in the year 1949 a new agreement was entered into by your Company with the Government of Mysore under which, in addition to the 5% royalty on the sales of gold, and the additional royalty payable under the leases, a substantial share of the net surplus known as "Contribution" of Contribution to the Government of Mysore in became payable to the Government of Mysore in consideration of their removing the Gold Duty. At that time and with the price of gold then prevailing, it was expected that the Government would receive between Rs. 25 lakhs and Rs. 30 lakhs a year by way of Contribution from the four Mining Companies then operating. Due to a steep fall in the price of gold by nearly 25% in 1952, and a rise in costs, mainly on account of increased payments to labour and for materials, the net surplus suffered a shrinkage and in consequence practically no Contribution or additional royalty has been payable since 1952. Partly for this reason and for other reasons which I need not dilate upon here, the Government of Mysore have been critical of the agreement entered into by the Government in 1949. Last year the Government appointed a Committee to enquire into the effect of the repeal of the Gold Duty and to examine the position arising out of the 1949 agreement and to recommend measures to increase the returns from the Mining Industry to the Government. The Companies were not invited to appoint a representative to this Committee. They however received a lengthy questionnaire which was fully and carefully replied to. Your Directors also met the Chairman of the Committee (the Minister for Home and Industries) and submitted additional information and clarification. The Report of the Committee was published in February last.

Engineering Committee

The Committee concluded that "important clauses in the agreement have been honoured more in the breach than in the observance" by the Companies. Finding that "there appears to be no prospect of anything more than bare royalty being paid to Government so long as the expenditure and the price trends continue to be what they are" the Committee concluded and recommended that there was "no alternative but to enhance the royalty to 10%".

The Management submitted a reply, that was published, denying the allegations made in the Committee's Report and presenting the facts in regard to each of the matters dealt with by the Committee. It was pointed out that the first part of the Committee's recommendation regarding rising expenditure and falling gold price trends did not justify their recommendation to enhance the royalty. It was submitted that the Committee had failed adequately to recognise the fact that the fall in the revenue anticipated by the Government was due almost entirely to the fall in the price of gold and that had the price of gold continued to be what it was in 1949 the Government would actually have received far more revenue than was originally expected—even more than double the royalty—due to the increased output and improved efficiency that had been attained.

The Management pointed out also that had the Gold Duty not been removed, all the mines would inevitably have been closed down in 1951 and that if, nevertheless, the Government were of the opinion that the Duty should not have been removed or that the agreement of 1949 should not have been entered into, it was a matter about which the Companies could do nothing beyond expressing their readiness to discuss a revised agreement—which they had done. It was also represented that if Government felt that any of the terms of the agreement had been violated or departed from, the Government may be pleased to refer the differences to arbitration as was clearly stipulated in the agreement itself. Unfortunately, the Government replied that they were not in favour of referring the matter to arbitration.

No orders were passed by the Government on the Report of the Committee. The Government, however placed the Committee's Report in April last before the Mysore Legislative Assembly and the Mysore Legislative Council which both passed resolutions approving the recommendations of the Committee and authorising the Government to take such measures as they may consider necessary.

On the 18th of June, at a press conference, the Chief Minister of Mysore announced that the Mysore Government was in favour of nationalising the mines, and added that in view of this decision of the Government's policy it was not necessary "to enter into minor controversies with anyone". It may here be noted that Nationalisation was not among the recommendations of the Committee.

On the 13th of July, the Management, at their request, met the Home Minister who informed them of the irrevocable decision of the Mysore Government to nationalise the mines. This decision was repeated at subsequent meetings which the representatives of the Management had with the Chief Minister.

tatives of the Management had with the Chief Minister.

State's Largest Private Enterprise

Your Company and the two other gold Mining Companies in the Kolar Gold Field together constitute the largest private sector enterprise in the Mysore State. In the past over half a century during which a township of over 150,000 has grown around the industry, the Companies and their Management have received the confidence and support of successive Governments of Mysore. As recently as in 1949 the Companies accepted an extraordinary measure of Government control. They also agreed to bear new financial burdens which, as far as they know, are without parallel. It is indeed unfortunate that in these circumstances such an enterprise should still be subjected to so much doubt and insecurity as to its future. Your Directors can well understand the concern and anxiety with which you have received the news and announcements of the recent happenings, which anxiety will be shared by British industrialists and investors in particular, and the financial and business world in general.

Your Directors are doing all they can to explain facts, clear up misconceptions and secure fair and just consideration of the subject and to re-establish the atmosphere of harmony in which alone the enterprise can function efficiently and in the best interests of the State, the employees and the shareholders. In the discharge of this duty they have felt reassured by and are grateful for the assurance they have recently received from the Government of India that no step will be taken without a thorough and careful consideration of all the aspects of the matter.

A few days ago, a team of officers of the Central and State Governments visited the mines to examine the technical and financial implications of nationalisation. A questionnaire received from these officers concerning the assets of the Company and other matters is receiving the attention of the Management.

"Your Directors will keep you informed of any development that may take place".

Referring to the adjudication by the Industrial Labour Tribunal of demands by your Company, the Chairman announced that the Mysore and Champion Reef KGF Companies had recently reached an agreement which provides for an increase in wages of 3 annas a day, for the introduction of a Termination Gratuity Scheme which will however cease in the event of nationalisation, for a bonus of 33 days' basic wages instead of 24 months awarded by the Tribunal and for 54 months' arrears of the increase in wages instead of 11 months awarded. The award given by the Tribunal was still under appeal in the case of the Nundydroog Company.

Dealing with the results for the current year to date the Chairman spoke as follows in respect of the individual Companies:

The Mysore Gold Mining Company (KGF) Ltd.

"Production has been seriously affected not only by the stoppages and disruption caused by labour strikes but also in consequence of the rockbursts which occurred in the 43rd Oreshoot in October and November, 1954. Fortunately the price of gold rose sharply in January 1955 and the higher price received, which for the eight months to the 21st August averaged over Rs. 251/- per ounce, has been maintained. The higher revenue per ounce has however been barely sufficient to meet costs and royalty to date and in consequence the prospect for dividend for the year 1955 is not favourable. The trend of the price of gold over the last 12 months is however encouraging and if production can be raised towards the 1954 level with the co-operation of labour, the outlook for the future should improve."

The Champion Reef Gold Mines of India (KGF) Ltd.

"Production has been affected not only by Labour strikes and unrest but also in consequence of the shutdown of Biddick shaft for three months". The Chairman said that in spite of the higher price received for gold since January, the financial results to date do not compare favourably with those for the corresponding period of 1954.

Nundydroog Mines (KGF) Ltd.

"Production has been affected by the inability to work during the first two months of the year on account of fire and the unsettled labour conditions". The Chairman referred however to the higher price received for gold since January 1955 and said that "provided there are no set-backs between now and the end of the year the financial results for the current year should compare favourably with those for 1954".

DIVIDENDS.

The following dividends were declared for the year ended 31st December, 1954:

The Mysore Gold Mining Company (KGF) Ltd.	6%	payable to Stockholders on 28th October, 1955.
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The Champion Reef Gold Mines of India (KGF) Limited	4½%	payable to the respective Sterling (Holding) Companies.
Nundydroog Mines (KGF) Limited.	6%	

The Reports and Accounts were adopted.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to March, 1955. Compared with the preceding month there were increases in cotton consumption 8.8 points, jute manufactures 6.2 points, steel ingots 11.6

points, cement 12.5 points, paper 8.1 points, coal 4.1 points, wagons loaded 11.0 points and electricity 13.4 points, while pig iron dropped by 3.3 points.

The indices for notes in circulation and cheque

clearances showed rises of 10.3 points and 22.9 points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity advanced by 12.5 points during March, 1955.

		Industrial Production.						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.	
		Indian Cotton Consumption.	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal.		Cheque Clearances	Exports	Imports	Fonnage Entered	Fonnage Cleared		
		9	9	3	3	3	3			24	20	4	3	3		3
		1939-40†	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3 (b)	93.8 (b)	87.1 (b)	87.5 (b)	114.0
		1940-41†	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	107.3 (c)	109.2	138.1 (d)	117.3	117.3
		1941-42†	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	109.2 (c)	109.2	166.5 (d)	122.7	122.7
		1942-43†	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	135.5 (c)	109.2	109.2	108.8	108.8
		1943-44†	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	137.7 (c)	109.2	109.2	109.2	109.2
		1944-45†	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	180.9 (c)	109.2	109.2	120.7	120.7
		1945-46†	161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	126.5 (c)	109.2	109.2	115.0	115.0
		1946-47†	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	199.8 (c)	109.2	109.2	110.0	110.0
		1947-48†	126.2	102.1	140.7	105.4	97.6†	125.1	127.7	96.7	79.5	166.2 (c)	109.2	109.2	107.6	107.6
		1948-49†	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	67.3	140.6 (c)	109.2	109.2	109.4	109.4
		1949-50†	123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	64.7	122.4 (c)	109.2	109.2	110.8	110.8
		1950-51†	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	83.1	129.5 (c)	109.2	109.2	125.7	125.7
		1951-52†	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	88.9	154.6 (c)	109.2	109.2	132.4	132.4
		1952-53†	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	83.1	145.8 (c)	109.2	109.2	130.4	130.4
		1953-54†	145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0						
			Notes in Circulation Weight 6 0													
			Consumption on Electricity Weight 7													
		1951-52	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8	139.1A	121.5	121.5	121.5
		September	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3	141.3A	123.3	123.3	123.3
		October	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1	137.0A	126.6	126.6	126.6
		November	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0	138.2A	127.0	127.0	127.0
		December	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2	137.2A	130.0	130.0	130.0
		January	136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3	140.4A	132.8	132.8	132.8
		February	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	134.7A	133.0	133.0	133.0
		March														
		1952-53	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	135.8A	135.8	135.8	135.8
		April	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2	139.9A	134.8	134.8	134.8
		May	128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0	138.2A	127.0	127.0	127.0
		June	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	144.3A	131.8	131.8	131.8
		July	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0	146.5A	131.8	131.8	131.8
		August	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7	149.0A	137.7	137.7	137.7
		September	139.1	91.6	178.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6	152.7A	129.2	129.2	129.2
		October	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2	147.6A	136.2	136.2	136.2
		November	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	152.4A	135.5	135.5	135.5
		December	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9	145.3A	128.9	128.9	128.9
		January	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6	150.3A	137.6	137.6	137.6
		February														
		March														
		1953-54	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8	147.4A	134.4	134.4	134.4
		April	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	152.6A	132.0	132.0	132.0
		May	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5	151.7A	126.2	126.2	126.2
		June	148.3	87.9	142.7	87.6	252.0A	202.3	169.0	129.9	82.5	136.9	159.3A	125.2	125.2	125.2
		July	145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6	162.1A	118.4	118.4	118.4
		August	144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4	161.9A	124.5	124.5	124.5
		September	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3	156.9A	127.6	127.6	127.6
		October	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6	162.4A	128.9	128.9	128.9
		November	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3	166.7A	138.9	138.9	138.9
		December	148.7	78.4	206.6	135.9	272.2A	123.6	165.5	146.7	83.2	147.2	161.9A	134.3	134.3	134.3
		January	146.8	89.0	189.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4	160.0A	132.4	132.4	132.4
		February	147.1	95.3	205.7	125.0	291.8A	141.6	164.8	149.6	98.3	158.1	165.8A	142.1	142.1	142.1
		March														
		1954-55	150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7	170.3A	137.7	137.7	137.7
		April	150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.3	174.7A	134.5	134.5	134.5
		May	150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	81.0	160.3	174.0A	133.7	133.7	133.7
		June	154.1	90.7	195.2	117.6	273.9A	176.9	181.2	137.4	88.7	150.1	171.9A	135.7	135.7	135.7
		July	152.1	88.6	200.5	122.3	256.4A	167.4	180.4	137.4	84.4	154.7	175.2A	132.9	132.9	132.9
		August	152.9	96.2	187.3	115.8	271.2A	178.1	184.1	134.4	90.7	150.0	181.6A	137.3	137.3	137.3
		September	145.6	89.6	195.3	120.3	279.3A	194.3	170.5	137.6	81.2	150.2	174.5A	134.7	134.7	134.7
		October	156.7	105.6	199.8	126.6	275.9A	227.2	199.6	145.7	100.6	154.2	182.8A	147.8	147.8	147.8
		November	157.8	110.7	207.2	130.3	298.6A	238.3	198.8	156.4	101.7	159.1	188.9A	153.3	153.3	153.3
		December	149.8	98.2	211.0	127.6	282.0A	227.2	179.8	159.1	93.0	161.5	183.7A	147.4	147.4	147.4
		January	149.2	105.2	196.5	123.9	272.8A	210.6	174.2	150.1	93.1	164.3	181.5A	144.2	144.2	144.2
		February	158.9	111.4	208.1	120.1	285.3A	218.7	178.3	161.1	116.0	174.6	194.9A	156.7	156.7	156.7
		March														

(a) April, 1935 to March, 1936-100.

(b) Averages of eleven months, April to February

(c) Notes in Circulation.

(d) Electricity Consumption.

(e) Estimated.

(f) Railway Earnings before April 1952

(g) Figures not available

(h) Official year

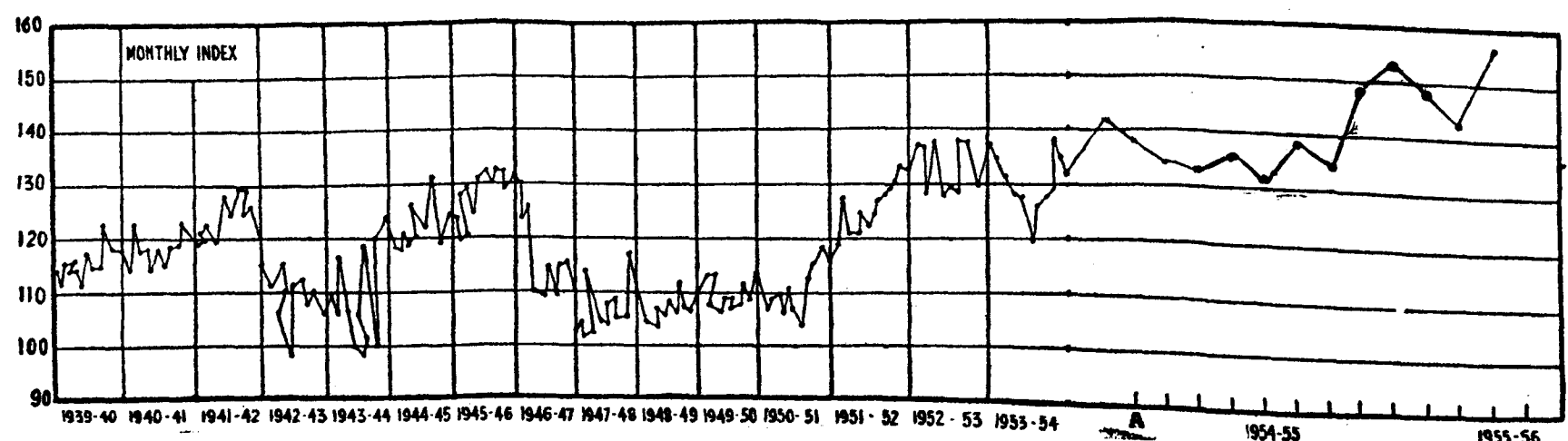
† Average of February and March ** for construction and earlier figure see

† Annual indices represent averages of monthly figures.

† Provisional.

A Base January 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



Finance in India and Abroad

THE CALCUTTA MONEY MARKET

CALL RATE REDUCED

Wednesday, 12th October.

FUNDS are in better supply and easier conditions prevail in the money market. Advances continue to return from upcountry on account of the sugar industry and the rate is expected to be accelerated as additional stocks are released for the Pujas. Accommodation against grain and seeds is also declining. There has been little buying of raw jute. Requirements of funds on account of Pujia cloth stocks have not shown much increase this year, the reason being that demand for cloth has been better and a more satisfactory rate of release has been achieved by the mills. Conditions are considerably easier in the interbank market and the interbank call rate has been reduced to 23 percent. At this level there are reported to be lenders over.

Very little business in export bills is reported this week. Remittance has been in moderate demand. The stronger tendency in sterling continues and the dollar rate now quotes Rs. 47½.

The local silver market ruled quiet and the price declined from the previous week's level of Rs. 167-4 to Rs. 166-7, quoted today. The price of forward delivery stood at Rs. 166-15. The price was unchanged at 79 7/8d. in London and at 91 7/8 cents in New York.

Gold ruled quiet in sympathy with silver and the price dropped from Rs. 96-1 to Rs. 95. The sovereign at Rs. 61-10 showed a loss of 3 annas.

Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills, which were opened on Tuesday, 11th October, 1955, totalled Rs. 4,23,00,000. The average rate of acceptance fell from Rs. 2-7-11 to Rs. 2-7-8 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in the full and those at Rs. 99-6-0 percent allotted approximately 63 percent. Tenders for Rs. 2,50,00,000 of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 17th October, 1955. During the week ended 7th October, 1955, Government of India Treasury Bills for Rs. 37,27,50,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 21.23 crores in notes in circulation to Rs. 1,301.45 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 7th October, 1955, while the total note issue was down by Rs. 1.49 crores to Rs. 1,311.34 crores. Notes held in the Banking Department consequently declined by Rs. 22.72 crores to Rs. 9.89 crores. Foreign securities were Rs. 24.85 crores lower at Rs. 646.97 crores, and these were partly transferred to the Banking Department in which balances held abroad rose by Rs. 21.77 crores to Rs. 69.43 crores. Rupee securities increased by Rs. 24.84 crores to Rs. 513.79 crores. Deposits of the Government of India and other Governments fell by Rs. 6.89 crores and Rs. 2.05 crores to stand at Rs. 51.15 crores and Rs. 9.59 crores, respectively. Balances of commercial banks at Rs. 67.25 crores showed a rise of Rs. 4.48 crores, following easier money conditions. Investments rose by Rs. 26 lakhs to Rs. 50.11 crores. Other loans and advances declined from Rs. 23.11 crores to Rs. 22.10 crores, of which advances to scheduled banks against usance bills totalled Rs. 6.60 crores (Rs. 7.80 crores). These advances amounted to Rs. 194.53 crores since 1st January, 1955. Ways and means advances were shown at Rs. 2.67 crores against Rs. 2.02 crores.

The return of the State Bank of India for the week ended 30th September, 1955, shows a rise of Rs. 1.21 crores in total deposits to Rs. 217.53 crores. Investments in Government Securities and other authorised investments are up by Rs. 1.52 crores and Rs. 25 lakhs to Rs. 100.96 crores and Rs. 10.06 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2.49 crores to Rs. 9

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 7-10-55	Week ended 30-9-55	8-10-54
Liabilities—			
Notes in Banking Dept.	9,88.66	32,60.99	13,49.61
Notes in Circulation	13,01,45.32	12,80,22.29	11,73,21.70
Total Notes issued	13,11,33.98	13,12,83.28	11,86,70.71
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,46,97.22	6,71,81.69	6,23,15.11
Total A	6,86,98.93	7,11,83.31	6,63,16.82
B. Rupee Coin	1,10,55.89	1,12,05.18	1,05,79.26
Rupee Securities	5,13,79.16	4,88,94.79	4,17,74.63
Total	13,11,33.98	13,12,83.28	11,86,70.71

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	51,15.46	50,03.89	1,02,53.40
(b) Other Govts.	9,58.90	11,64.32	27,49.88
(c) Banks	67,25.09	62,77.05	50,92.78
(d) Others	16,35.51	16,37.43	34,05.39
Bills Payable	5,75.85	5,28.00	3,39.97
Other Liabilities	18,66.60	17,57.90	12,92.80
Total	1,78,17.31	1,81,68.59	2,50,34.22
Assets—			
Notes	9,88.66	32,60.99	13,49.61
Rupee Coin	3.75	7.58	12.47
Subsidiary Coin	6.21	6.21	8.14
Bills Discounted Int.	62.30	62.30	41.75
Govt. of India Treasury			
Bills	11,27.51	13,65.48	4,81.26
Balances held abroad	69,43.38	47,65.84	1,06,09.91
Loans to Govt.	2,67.00	2,02.00	1,61.00
Other Loans, etc.	22,00.95	23,11.10	10,59.30
Investments	50,10.52	49,85.48	97,41.50
Other Assets	11,96.03	12,01.20	6,68.08
Total	1,78,17.31	1,81,68.59	2,50,34.22

SCHEDULED BANKS

(In 000's of Rupees)

	30-9-55	23-9-55	1-10-54
Demand Liabilities—			
(a) Borrowings from			
Banks	13,13.37	12,09.40	10,34.31
(b) Others	5,98,26.87	5,96,64.53	5,43,83.46
Time Liabilities—			
(a) Borrowings from			
Banks	4,44.00	3,39.06	2,15.05
(b) Others	4,13,13.72	4,11,84.34	3,50,91.59
Borrowings from State	4,78.38	5,16.44	6,58.11
Bank Demand Liabilities	18	...	2.15
Cash	32,34.49	33,88.08	30,96.84
Balances with the Reserve	60,84.84	55,33.40	59,20.13
Balances with other banks	10,79.15	10,64.36	9,40.90
Money at calls and short notice	22,65.66	19,55.58	16,43.23
Investments in Central and State Govt. Securities	3,84,50.70	3,81,44.45	3,46,20.35
Advances	4,89,63.93	4,95,65.98	4,50,36.90
Inland Bills purchased and discounted	58,03.67	58,68.43	49,82.13
Foreign Bills purchased and discounted	45,69.70	44,83.09	27,11.52

CLEARING HOUSE RETURNS

(In thousands)

Week ended	Calcutta	Bombay
7-10-55	72,15.61	62,46.51
30-9-55	62,41.50	62,46.51
23-9-55	60,59.88	52,37.74
16-9-55	68,06.17	74,39.61

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 23-9-55	Week ended 16-9-55
Liabilities—		
Notes in Banking Department	7,25.12	5,59.97
Notes in Circulation	2,40,60.68	2,42,36.25
Total Notes issued	2,47,85.80	2,47,96.22
Assets—		
A. Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	55,00.29	55,00.29
Government of India Securities	26,53.67	26,53.67
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72
B. Rupee Coin	3,74.23	3,76.65
Govt. of Pakistan Securities	1,02,43.25	1,02,43.25
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Coin and Bullion	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51
Rupee Coin	2,47,95.80	2,47,96.22

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	23,06.02	23,10.26
(b) Provincial Government	8,59.35	3,68.13
(c) Banks	17,23.62	17,23.62
(d) Others	16,29.35	16,36.42
Bills Payable	23.70	32.64
Other Liabilities	2,35.23	1,94.16
Total	72,80.93	68,05.23
Assets—		
Notes	7,25.12	5,59.97
Rupee Coin	3.75	7.58
Subsidiary Coin	6.21	6.21
(a) Pakistan	13	13
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	17.93	17.93
(b) Govt. Treasury Bills	1,16.00	66.00
Loans and Advances to Govt.	3,74.30	3,71.65
Provincial Govt. Debts Balances	49,60.89	47,72.90
Other Loans and Advances	10,94.69	10,30.49
Investments	...	...
Other Assets	...	...
Total	72,80.93	68,05.23

Stocks and Shares

STOCK MARKET RULES QUIETLY STEADY

PAPER SHARES FIRM: JUTE, COAL AND TEA NEGLECTED

Wednesday Evening.

THE share market is quieter again after its burst of activity yesterday when Indian Irons were taken to Rs. 39-8 on rumours that an announcement of a higher dividend was imminent. Irons closed today at Rs. 39 but the undertone remains steady. The bulls have been assisted in their operations by the strength of the Bombay market, which is largely due to increased activity in cotton textile shares. Features have included I.G.N., Braithwaite and two scrip of the Balmer Lawrie group, Bengal Paper and Bengal Flour, on interested buying. The jute section has been dull and weaker under the impact of the recent Tribunal award. Apart from the influence of Bombay advances the whole strength of the market appears to be the result of expectations of a higher dividend for Irons. Whether an announcement will be made before the Puja shutdown now seems to be doubtful.

The Government security section of the market remains well supported and brisk business has been done.

Details of the week's trading follow.

The gilt-edged market continued firm and prices were once again marked up. The demand for securities was fairly well maintained, but some sellers were noticeable at the higher levels. During the week the Reserve Bank of India increased its buying prices for 3% 1957, 3% 1958 and 3% 1959-61. Three percent Conversion Loan 1986 encountered selling pressure and eased by one anna to Rs. 80-8 sellers. In contrast, 3% Non-Terminable Paper was better at Rs. 80-1. Short-dated loans were in good demand, particularly 3% 1957 which was marked up to Rs. 99-10 and 3% 1958 to Rs. 99-8. In medium dated loans, 3% 1959-61 was supported at Rs. 98 and 3% 1961 was taken higher to Rs. 99-11; 3% 1964 was firm at Rs. 98-14, but 3% 1965 had sellers rather than buyers at Rs. 98-9. Three percent 1963-65 hardened to Rs. 94-9 and 3% 1964 was taken at Rs. 94-6; 2% 1961 continued in strong demand at Rs. 92-13 and 2% 1960 improved further to Rs. 95-11. In long-dated loans, 3% 1966-68 was marked higher to Rs. 91-11 and 3% 1970-75 was traded at around Rs. 87-8.

There was a substantial increase in turnover in Provincial Loans and once again 4% 1967 issues provided the highlight. Four percent Saurashtra 1967 was the outstanding feature and was marked up further to Rs. 99-13. Four percent U.P. 1967 was in demand at Rs. 99-7 and 4% West Bengal 1967 was taken at par. Four percent Bombay 1967 had buyers up to Rs. 100-11 and 4% Hyderabad 1967 met with enquiry at Rs. 99-1. Amongst other issues, 4% West Bengal 1964 was quoted at Rs. 100-6 and 4% U.P. 1963 and 1964 were both taken at Rs. 100-4-6.

There was a strong demand for selected Preference shares but sellers were scarce. Anglo-India were taken at Rs. 118, Bengal Jute at Rs. 96 while Hooghly were offered at Rs. 14-8. Hukamchand were done at Rs. 112, Naitati 7% were crossed at Rs. 122 and Reliance were placed at Rs. 113. Waverley were marked at Rs. 57-12. Among miscellaneous issues Calcutta Electric were taken at Rs. 12-10, Kettlewell Bullen 2nd changed hands at Rs. 68-8 and Martin Burn were crossed at Rs. 105-4. There were buyers of Indian Iron & Steel at Rs. 111, Rohtas Industries 'B' were placed at Rs. 68 and Titagur 8% at Rs. 150-12.

United Commercial fluctuated in the bank section and rose from Rs. 49-8 to Rs. 52. Allahabad Bank Fully-paid were done at Rs. 366 and the Contributory at Rs. 175. Hindustan Commercial changed hands at Rs. 9-14, Punjab National Bank were quoted at Rs. 47-8 and United Bank of India 'D' shares were easier at Rs. 4-13.

In the railway section, Dehri-Rohtas were done at Rs. 13-5 and Shahdara-Delhi were crossed at Rs. 152-8.

In the cotton section, Cawnpore Textile and Elgins continued to be popular and were both steady at Rs. 10-6 and Rs. 22-10. Kesoram Cotton recovered to Rs. 16-10 and New Victoria were better at Rs. 1-8.

Coal shares were dull and the volume of business was infinitesimal. Burrakur fluctuated narrowly at Rs. 14-2. Bharat Collieries were done at Rs. 8, Central India at Rs. 7-8 and East India at Rs. 30-4. Equitable were sold down to Rs. 30-8, Bengal to Rs. 512, New Beerboom were quoted at Rs. 19 and several deals were recorded in Western Bengal at Rs. 6-14. Katras Jheriah were steady at Rs. 55-4.

The latest wage increase proposed by the Jute Tribunal brought further gloom to the jute section and, in fact, selling orders were practically impossible to execute. Howrah receded steadily to Rs. 29-6 to close at Rs. 28-8. Here is a chart showing representative price movements:

	Opening 6-10-55	Closing 12-10-55
Anglo-India	Rs. 233	Rs. 230
Budge-Budge	195	189
Chitavalsah	14-14	14-9

Empire National

Electric supply shares were firm but little business was completed owing to the absence of sellers. Agra were done at Rs. 163, Benares at Rs. 19-8 and Calcutta at Rs. 15-6. Jhansi were better at Rs. 9-12 and Patna were done at Rs. 13.

In the sugar section there was a good enquiry for Cawnpore at Rs. 25. Balrampur were marked at Rs. 11-12 and Belsund at Rs. 11-6. Carew was steady at Rs. 12-6 and Darbhanga were better at Rs. 22. New Savan changed hands at Rs. 6-5.

Braithwaite & Company provided the outstanding feature in the engineering section with the quotation advancing from Rs. 27 to Rs. 29-4; scrip, however, was in very short supply. Bhartia Steel were taken at Rs. 15-10. Jessops were dealt in at Rs. 55-8 and Kumardhubi Engineering at Rs. 11-11. Marshalls were marked at Rs. 7-5. Richardson & Cruddas eased to Rs. 23-15 and Textile Machinery fluctuated narrowly between Rs. 24-8 and Rs. 25-4. Indian Iron & Steel at one time receded to Rs. 38-10, but recovered to Rs. 39-8 and closed at Rs. 39-1.

In the miscellaneous section Bengal Paper was the outstanding feature spurring from Rs. 75 to Rs. 81. India Paper Pulp were taken at around Rs. 22-14 and Orient Paper was steady at Rs. 30-12. Titagur Paper were in demand at Rs. 46-12. Sone Valley were dealt in at around Rs. 8, Hercules Insurance were lower at Rs. 28 and New Asiatic changed hands at Rs. 5-12. Several deals were reported in India Steamship at around Rs. 7-10. Alkali & Chemical were easier at Rs. 21-14 and Angelo Brothers turned sellers at Rs. 23-2. Britannia Biscuits were steady at Rs. 14-2 and British India Corporation fluctuated between Rs. 11-4 and Rs. 11. Bengal Flour were marked up from Rs. 31 to Rs. 33-8 and Clive Row Investments were active at Rs. 11-4. Dunlop Rubber were easier at Rs. 37-8 and Indian Wood Pro-

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ducts, after rising to Rs. 44-8, turned sellers at the close at Rs. 44. Indian Cables were quiet at Rs. 31-2 as were Indo-Burma Petroleum at Rs. 43-8. Martin Burn were done at Rs. 25-4 and there were sellers of Metal Box at Rs. 23-8. Rohtas Industries Old shares were fairly steady at Rs. 21-4 as were Shaw Wallace at Rs. 14-14. I.G.N. spurted today from Rs. 132 to Rs. 139.

In the mining section, Indian Copper were easier at Rs. 5-13 while Burma Mines and Western Stockholders were unchanged at Rs. 1-15 and Re. 1. Orissa Minerals were taken at Rs. 25-6.

The volume of business in the tea section was restricted, although prices where changed were generally better. Of the Assam shares, Baghmari had buyers at Rs. 27-12 as did Bormah Jan at Rs. 22-4. Jutlibari at Rs. 28-2 and Moheema at Rs. 28. East India declined to Rs. 26 on heavy offerings but later recovered to Rs. 26-6. Brahmaputra, after being taken up to Rs. 14 cum-dividend, were later marked at Rs. 12-12 ex-dividend with sellers over. Dibrugah met with good enquiry and changed hands at Rs. 28-2 as did Tezpur at Rs. 33-8. Sapoi advanced sharply on good enquiry from Rs. 36 to Rs. 41-4 but later reacted to Rs. 40-8. Dessai and Parbutia had sellers at Rs. 478. Among Doars scrips, Banarhat were well supported and improved to Rs. 635 and after a considerable time Sarugan were marked at Rs. 46 against the previous quotation of Rs. 42-8. New Doars were crossed at Rs. 575 and Ranicherra had buyers at Rs. 24. Birpara was easier at Rs. 206 as was Gairkhanda at Rs. 340. Nagaisuree, after changing hands at Rs. 303-8, had sellers at Rs. 300. Hasimara met with good enquiry and the price improved to Rs. 41-2. Of the other shares, Tukvar, after changing hands at Rs. 20, declined to Rs. 19-10, while Teesta Valley were crossed at Rs. 45. Roopacherra met with good enquiry and advanced to Rs. 25-12. Pathemara were easier at Rs. 19-2 as was Tirrihannah at Rs. 34-8. New Chumta had buyers at Rs. 44-2 whilst Gungaram were crossed lower at Rs. 375.

The twenty-seventh triennial valuation of the ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE Co., Ltd. has produced excellent results. There is a profit of Rs. 7.10 crores against Rs. 4.65 crores. This has enabled the actuary to recommend bonuses of Rs. 22½ and Rs. 18 per 1,000 per annum

on whole life and endowment policies, respectively. A dividend of Rs. 200 per share per annum has also been recommended. During the period under report the income of the company rose by 15.58%. The report disclosed a progressive improvement in the mortality experience of the company. The average rate of interest increased by 1% to 3.92%. The funds shot up from Rs. 63 crores to Rs. 78 crores.

The profit of JARDINE HENDERSON, LTD. rose by Rs. 8.58 lakhs to Rs. 41.68 lakhs for the year ended last March. Bringing in Rs. 5,26,226 and other miscellaneous receipts there is Rs. 46,97,926. Taxation absorbs Rs. 15.25 lakhs (Rs. 13.30 lakhs), general reserve Rs. 3 lakhs (Rs. 2½ lakhs) and superannuation fund Rs. 2 lakhs (nil). The ordinary dividend has been maintained at 7½% to absorb Rs. 15 lakhs, leaving a carry-forward of Rs. 4,70,107. The directors say that the company's main interests lie in the managing agency field and it is inevitable that its income will be, to some extent, affected by the restrictions to be placed on Managing Agents, Secretaries and Treasurers, etc. by the Companies Bill now before Parliament. The directors have, however, taken steps to increase profits by expanding the activity of the company.

The profit of the DESSAI & PARBUTIA TEA COMPANY was Rs. 5.81 lakhs higher at Rs. 9.26 lakhs. Bringing in Rs. 36,977 there is a balance of Rs. 9,63,359. The dividend has been doubled to 40%. Taxation absorbs Rs. 3.70 lakhs (Rs. 1.70 lakhs), reserve Rs. 2.40 lakhs (Rs. 3 lakhs), dividend equalisation reserve Rs. 42,000 (Rs. 17,500) and taxation equalisation reserve Rs. 19,500 (nil). The carry-forward is Rs. 51,859. The crop totalled 13,887 maunds (14,036 maunds); the average sale price rose from Rs. 2-3-1 per lb. to Rs. 2-13-10 per lb. Estimates for the current year have been made for a crop of 13,800 maunds.

The BARADIGHI TEA COMPANY raised its profit by Rs. 6.85 lakhs to Rs. 13.95 lakhs. Adding Rs. 46,882 brought in there is Rs. 14,41,496. The dividend has been increased from 30% to 65%. Taxation gets Rs. 3.92 lakhs (Rs. 56,000), reserve Rs. 5 lakhs (Rs. 9,25 lakhs), dividend equalisation reserve Rs. 60,000 (Rs. 30,000) and taxation equalisation reserve Rs. 46,000 (Rs. 84,000). The carry-forward is

Rs. 53,496. The crop was 17,728 maunds (17,883 maunds) and the average sale price Rs. 2-11-7 per lb. (Rs. 2-0-3 per lb.). Estimates for 1955 are for a crop of 17,215 maunds. The directors say that an application has been made to the Government of India for permission to increase the capital of the company to Rs. 12,00,000 and to make an issue of bonus shares to members at the rate of one new share for each share held. Sanction has not yet been forthcoming.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during September 1955 was: pig iron 95,300 tons; steel ingots 87,500 tons; semi-finished steel for sale 19,900 tons and finished steel 45,800 tons.

THE WEEK'S TRANSACTIONS

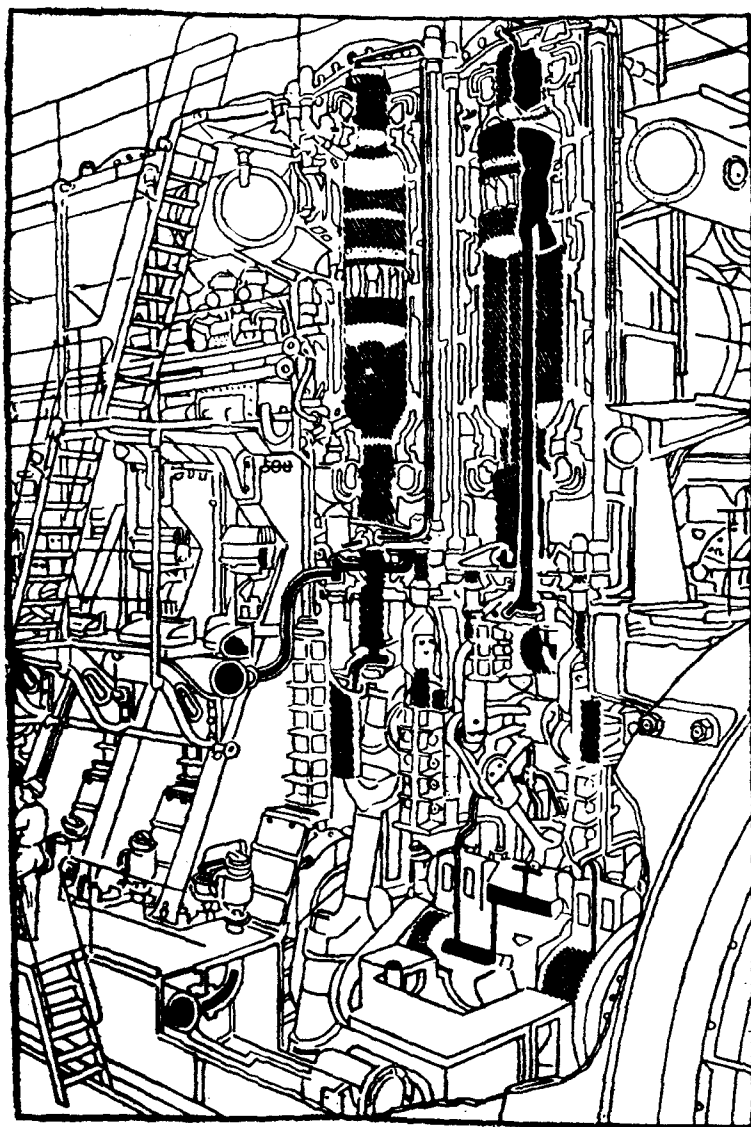
(In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotations—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis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

GOVERNMENT SECURITIES

2½% Loan (1961) — Rs. 92-13-6 — 92-13-6 — 92-13-6 — 92-13-6.	
2½% " (1976) — Rs. 81-14 — 81-14 — 81-14 — 81-14.	
2½% " (1960) — Rs. 95-8 — 95-8 — 95-8 — 95-8.	
2½% U.P. Zemindary Compensation Bond (Collected) — Rs. 52-8 — 52-8 — 52-8 — 52-8.	
2½% Loan (1962) — Rs. 93-7 — 93-7 — 93-7 — 93-7.	
3% " (1986) — Rs. 80-10 — 80-10 — 80-4 — 80-8.	
3% " (1957) — Rs. 99-9 — 99-9 — 99-8 — 99-9.	
3% " (1958) — Rs. 99-9 — 99-9 — 99-9 — 99-9.	
3% " (1970-75) — Rs. 87-2 — 87-2 — 87-2 — 87-2.	
3% Govt. Paper — Rs. 79-14 — 80-1-6 — 79-14 — 80-1-6.	
3% Loan (1959-61) — Rs. 97-14 — 97-14 — 97-14 — 97-14.	
3% " (1964) — Rs. 94-6 — 94-6 — 94-6 — 94-6.	
3% " (1966-68) — Rs. 91-12 — 91-12 — 91-12 — 91-12.	
3% " (1963-65) — Rs. 94-9 — 94-9 — 94-9 — 94-9.	
3% Bombay (1958) — Rs. 98-12 — 98-12 — 98-12 — 98-12.	
3½% Loan (1961) — Rs. 99-11-6 — 99-11-6 — 99-11-6 — 99-11-6.	
3½% " (1964) — Rs. 98-15 — 98-15 — 98-15 — 98-15.	
3½% " (1965) — Rs. 98-7 — 98-11 — 98-7 — 98-9.	
4% West Bengal (1964) — Rs. 100-6 — 100-6 — 100-6 — 100-6.	
4% West Bengal (1967) — Rs. 100-10 — 100-2 — 100-10 — 100-2.	
4% U.P. Loan (1967) — Rs. 99-6 — 99-7 — 99-6 — 99-7.	
4% Saurashtra (1967) — Rs. 99-13 — 99-13 — 99-13 — 99-13.	

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4% Bombay (1967) — Rs. 100-11 — 100-11 — 100-11 — 100-11.
4% U.P. Loan (1964) — Rs. 100-10-3 — 100-10-3.
4% Mysore (1963) — Rs. 100-9-100-9 — 100-9-100-9.

BANKS

Allahabad — Rs. 368 — 368 — 362-8 — 362-8.
Central — Rs. 47 — 47 — 47 — 47.
Do. ('A' Share) — Rs. 47 — 47 — 47 — 47.
Hindustan Commercial — Rs. 9-12 — 9-12 — 9-12 — 9-14.
Punjab National — Rs. 48 — 48 — 47-8 — 47-8.
United Commercial — Rs. 49-8 — 49-8 — 49-8 — 51-12.
United Bank of India ('D' Share) — Rs. 4-14 — 4-14 — 4-12 — 4-12.
Do. ('C' Share) — Rs. 8-8 — 8-8 — 8-8 — 8-8.

RAILWAYS

Ahmadpur-Cuttwa — Rs. 61-4 — 61-12 — 61-4 — 61-12.
Chaparmukh-Silghat — Rs. 45 — 45 — 45 — 45.
Dehri-Rohtas — Rs. 13-8 x.d. — 13-8 x.d. — 13-5 — 13-5 (11-8).
Shardara (Delhi)-Saharanpur — Rs. 152-8 — 152-8 — 152-8 — 152-8 (173).

COTTONS

Bowreah 'A' — Rs. 134 — 135 — 134 — 135.
Bengal Luxmi — Rs. 36 — 36 — 36 — 36.
Cawnpore Textiles — Rs. 10-1 — 10-8 — 9-15 — 10-6 (8-12).
Dunbar — Rs. 25 — 25 — 25 — 25.
Elgin Mills — Rs. 21-14 — 21-13 — 21-13 — 21-10 (18-8).
Do. (Pref.) — Rs. 143-12 — 143-12 — 143-12 — 143-12.
Jayshree Textiles — Rs. 5-3 — 5-3 — 5-3 — 5-3.
Kesoram — Rs. 16-3 — 16-10 — 16-3 — 16-10 (28).
New Victoria — Rs. 1-7 — 1-9 — 1-6 — 1-9 (1-10).
Do. (Pref.) — Rs. 2-14 — 2-15 — 2-14 — 2-15.
Swadeshi (Pref.) — Rs. 89 — 89 — 88 — 89.

COALS

Bengal — Rs. 510 — 510 — 510 — 510.
Bharat Collieries — Rs. 8-1 — 8-1 — 8-1 — 8-1.
Do. (Pref.) — Rs. 59-4 — 59-4 — 59-4 — 59-4.
Burrakur — Rs. 14-6 — 14-4 — 14-3 — 12-0.
Central India — Rs. 7-4 — 7-10 — 7-4 — 7-10 (7-14).
East Indian — Rs. 30-4 — 30-6 — 30-3 — 30-4 (27-9).
Equitable — Rs. 30-9 — 30-9 — 30-8 — 30-8 (32-2).
New Manbhoom — Rs. 10-10 — 10-12 — 10-10 — 10-10 (10-14).
New Beerbhoom — Rs. 19-2 — 19-2 — 19-1 — 19-1 (19-2).
Raneengunge — Rs. 11-11 — 10-15 — 10-15 — 10-15.
United Collieries — Rs. 9-12 — 9-13 — 9-12 — 9-13.
Western Bengal — Rs. 7-7 — 7-10 — 7-10 — 7-10 (6-14).

JUTES

Agarpara — Rs. 13-11 — 13-11 — 13-11 — 13-11 (17-10).
Anglo-India — Rs. 230-8 — 230-8 — 230-8 — 230-8 (240).
Do. (Pref.) — Rs. 118-8 — 118-8 — 118-8 — 118-8.
Auckland — Rs. 141-143 — 141-143 — 141-143 — 141-143 (240).
Do. (Pref.) — Rs. 99 — 99 — 99 — 99.

Albion — Rs. 162 — 164 — 164 — 164.
Bengal — Rs. 18-4 — 18-4 — 18-2 — 18-2.
Do. (Pref.) — Rs. 95 — 97 — 95 — 97.
Birla — Rs. 18-10 — 18-11 — 18-5 — 18-6 (19-10).
Budge Budge — Rs. 193 — 194 — 188 — 188 (179).
Barnagore — Rs. 180 — 180 — 180 — 180 (177).
Bally — Rs. 181-8 — 185 — 181-8 — 185.
Champdany — Rs. 183 — 183 — 181 — 181 (176).
Chitavalah — Rs. 14-15 — 14-7 — 14-9 — 14-12 (14-12).
Caledonian — Rs. 258 — 259 — 258 — 258.
Delta — Rs. 264 — 264 — 254 — 255 (267).
Empire — Rs. 23-6 — 23-12 — 23-6 — 23-12 (29-8).
Do. (Pref.) — Rs. 120 — 120-8 — 120 — 120-8.
Gouropore — Rs. 320 — 321 — 319 — 321 (344).
Do. (Pref.) — Rs. 101 — 101 — 101 — 101.
Hooghly (Pref.) — Rs. 14-10 — 14-12 — 14-7 — 14-8.
Howrah — Rs. 29-3 — 29-4 — 28-5 — 28-8 (30-7).
Hukumchand (Pref.) — Rs. 112 — 113-8 — 112 — 113-8.
India — Rs. 159 — 160-8 — 153 — 155 (160).
Kamarhaty ('B' Ord.) — Rs. 183 — 183-8 — 180-8 — 182.
Kankarhar ('B' Ord.) — Rs. 144-8 — 144-8 — 142 — 142.
Kelvin — Rs. 309 — 309 — 309 — 309.
Do. (Pref.) — Rs. 119 — 120 — 119 — 120.
Lothian — Rs. 492 — 495 — 482 — 495 (514).
Lawrence ('B' Pref.) — Rs. 94 — 94 — 94 — 94.
National — Rs. 33 — 33-2 — 32-3 — 32-7 (36-6).
Nahati — Rs. 113-8 — 114 — 113 — 113 (120).
Do. (Pref.) — Rs. 122 — 122 — 122 — 122.
Nuddea — Rs. 51 — 51 — 48 — 48 (58).
Northbrook — Rs. 25-10 — 25-10 — 25-3 — 25-3 (26-2).
New Central — Rs. 162 — 170 — 155 — 170.
Orient — Rs. 185 — 188 — 182 — 182 (212).
Presidency — Rs. 6-10 — 6-10 — 6-7 — 6-8 (7).
Reliance — Rs. 13-13 — 13-13 — 13-10 — 13-10 (15-5).
Do. (Pref.) — Rs. 113 — 113 — 112-8 — 112-8.
Rameshwara — Rs. 7-12 — 7-12 — 7-12 — 7-12 (9-4).
Union — Rs. 197 — 200 — 197 — 200 (212).
Waverley (Pref.) — Rs. 57-12 — 57-12 — 57-12 — 57-12.

MININGS

Burma Mines — Rs. 1-14 — 2 — 1-14 — 2.
Consolidated Tin — Rs. 2-11 — 2-11 — 2-8 — 2-11 (2-9).
Chrestien Mica — Rs. 15-11 — 16-4 — 15-9 — 16 — 16 (10-15).
Do. (Defd.) — Rs. 8-12 — 9 — 8-12 — 9 (7-6).
Indian Copper — Rs. 6-6-1 — 5-12 — 5-13 — 5-13 (3-7).
Karnapura Development — Rs. 16-16-4 — 16-16 — 16-16 (19-6).
Metal Corporation — Rs. 8-4 — 8-6 — 8-4 — 8-6 (7-11).
Do. (Defd.) — Rs. 2-12 — 2-12 — 2-11 — 2-12 (2-1).
Orissa Minerals — Rs. 25-4 — 25-6 — 25-1 — 25-5 (2-1).
Tavoy Tin — Rs. 11-11 — 10-10 — 10-10 — 10-10 (As. 13).

CEMENTS

Assam Bengal — Rs. 6-14 — 7-1 — 6-14 — 7-1 (7-10).
Do. (Defd.) — Rs. 1-13 — 1-13 — 1-13 — 1-13 (1-11).
Bengal Potteries — Rs. 3-13 — 3-13 — 3-9 — 3-13 (3-7).
Dalmia (Bharat) — Rs. 15-9 — 15-9 — 15-3 — 15-6 (13-8).
Do. (Defd.) — Rs. 3-3 — 3-3 — 3-2 — 3-2.
Do. (Conty.) — Rs. 3-11 — 3-11 — 3-11 — 3-11 (3-2).
Do. (Pref.) — Rs. 100 — 102 — 100 — 100.
Sone Valley — Rs. 7-14 — 8-6 — 7-14 — 7-15 (7-14).

CHEMICALS

Alkali & Chemical — Rs. 21-5 — 22-5 — 21-5 — 22-2 (20-8).
Lister Antiseptic — Rs. 4-14 — 4-14 — 4-14 — 4-14.

ELECTRICS

Agro — Rs. 162-8 — 163 — 161 — 161-8 (167).
Calcutta — Rs. 15-6 — 15-7 — 15-5 — 15-7 (15-9).
Do. (Pref.) — Rs. 12-12 — 12-12 — 12-10 — 12-11.
Benares — Rs. 19-7 — 19-8 — 19-2 — 19-4 (19-4).
Jhansi — Rs. 9-12 — 9-13 — 9-13 — 9-13 (10-14).
Jubbulpore — Rs. 15-10 — 15-11 — 15-10 — 15-11 (15-6).
Patna — Rs. 13-13 — 13-13 — 12-15 — 12-15.
U.P. — Rs. 160 — 160 — 160 — 160.

ENGINEERINGS

Bhartia Elec. Steel — Rs. 15-10 — 15-13 — 15-10 — 15-13 (13).
Bura & Co. — Rs. 305 — 306 — 299-8 — 304 — 304 (243).
Brathwaite & Co. — Rs. 27-2 — 29-5 — 27-1 — 29-4 (22-9).
Britannia Engineering (Old) — Rs. 19-8 — 19-8 — 19-4 — 19-4 (42-8).

Britannia Building — Rs. 12-9 — 12-9 — 12-8 — 12-8.
Indian Iron — Rs. 39-6 — 39-8 — 38-11 — 39-1 — 39-1 (34-8).
Indian Standard Wagon — Rs. 144-8 — 146 — 144-8 — 145-8 — 145-8 (97).
Indian Malleable Casting (Defd.) — Rs. 2-9 — 2-9 — 2-9 — 2-9.
Indian Galvanising — Rs. 23-4 — 23-6 — 23-3 — 23-6.
Indian Steel & Wire Corp. — Rs. 85 — 85 — 85 — 85.
Jessop & Co. — Rs. 55 — 55-8 — 54-10 — 55 — 55 (36-12).
Kumardhubi — Rs. 11-8 — 11-11 — 11-8 — 11-11 (12-2).
Marshall — Rs. 7-5 — 7-10 — 7-3 — 7-8 (8-4).
National Iron & Steel — Rs. 6-13 — 6-14 — 6-13 — 6-14.
Richardson & Cradock — Rs. 24-24-4 — 23-12 — 24-1.
Do. (Pref.) — Rs. 93 — 93 — 93 — 93.
Textile Machinery — Rs. 25-2 — 25-6 — 24-8 — 25-5 (14-2).

FLOUR MILL

Bengal — Rs. 31-4 — 33-8 — 31-4 — 33-8 (26).

INSURANCES

Concord of India — Rs. 14-1 — 14-2 — 14-1 — 14-2.
Hercules — Rs. 27-16 — 28 — 27-14 — 28 (39).
New Asiatic — Rs. 5-13 — 5-13 — 5-11 — 5-12 (5-14).

MISCELLANEOUS

Aluminium Corp. — Rs. 7-11 — 7-11 — 7-10 — 7-11 (7-8).
Angelo Brothers — Rs. 23-9 — 23-11 — 23-2 — 23-2 (23-9).
Bharat Airways — Rs. 3-10 — 3-14 — 3-3 — 3-13 (2-3).
B. I. Corp. — Rs. 11-2 — 11-5 — 11 — 11 (9-15).
Barace Coke — Rs. 20-14 — 21 — 20-13 — 21 (23-2).
Britannia Biscuits — Rs. 14-7 — 14-7 — 14-4 — 14-5 (17-3).
Birds Investment — Rs. 19-2 — 19-2 — 19-1 — 19-1.
Calcutta Tramways — Rs. 17-14 — 18-2 — 17-14 — 18-2 (14-13).
Clive Row Investment — Rs. 11-5 — 11-5 — 11-3 — 11-5.
Cherra Chhatk Rope — Rs. 6-14 — 6-15 — 6-12 — 6-12 (7-8).
Duncan Brothers — Rs. 143 — 143 — 143 — 143 (57).
Darjeeling Ropeways — Rs. 7-7 — 7-7 — 7-7 — 7-7.
Dunlop Rubber — Rs. 37-12 — 37-12 — 37-12 — 37-8 (37-8).
F. & C. Oiler — Rs. 16-1 — 16-2 — 16 — 16 (19-10).
French Motorcar — Rs. 20 — 20-2 — 20 — 20-2 (22-6).
Gillanders Arbuthnot — Rs. 13-1 — 13-15 — 13-1 — 13-14.
Hindustan Gas — Rs. 9-15 — 9-15 — 9-15 — 9-15.
Imperial Tobacco — Rs. 14-12 — 13-3 — 14-9 — 15.
Indian Cables — Rs. 31-13 — 32-2 — 30-12 — 31-3 (23-12).
Indian National Airways — Rs. 4-15 — 5-1 — 4-15 — 5 — 4-5 (4-5).
Indian Wood Products — Rs. 44-12 — 44-12 — 44 — 44-2 (38-12).
Jardine Henderson — Rs. 118 — 120 — 118 — 120 (126).
Kettellwell Bullen (2nd Pref.) — Rs. 68-8 — 69 — 68-8 — 69.
Metal Box — Rs. 23-10 — 23-10 — 23-8 — 23-10 (21-12).
National Insulated Cable — Rs. 18-18-1 — 17-12 — 17-12 — 17-12 (22-15).
Do. (New) — Rs. 15-9 — 15-9 — 15-7 — 15-7.
National Rolling & Steel Ropes — Rs. 16-16-3 — 16-16-3 — 16-16-3 (16-11).
National Tobacco — Rs. 11-3 — 11-4 — 11-11 — 11-11 (10).
New India Investment — Rs. 56-4 — 56-4 — 56-4 — 56-4 (57).
Oxley Electric Lamp — Rs. 6-2 — 6-2 — 6-2 — 6-2.
Rallis India — Rs. 35-12 — 35-12 — 35-12 — 35-12 (59-8).
Do. (Pref.) — Rs. 56-12 — 56-12 — 56-12 — 56-12.
Rohtas Industries (Old) — Rs. 20-11 — 21-8 — 20-4 — 21-6.
Do. (New) — Rs. 19-15 — 20-8 — 19-14 — 20-2.
Do. (B Pref.) — Rs. 68 — 68 — 68 — 68.
Shaw Wallace — Rs. 14-12 — 15 — 14-10 — 14-15 (15-4).
Walford Transport — Rs. 2-2-1 — 2-2-1 — 2-1 — 2-1 (1-12).
Western Stockholders Investment — Rs. 1-1 — As. 15 — Re. 1.

OIL SHARES

British Burma Petrol — Rs. 4-6 — 4-7 — 4-2 — 4-4 (4-14).
Indo-Burma Petrol — Rs. 44 — 44 — 43-8 — 44 (4-14).
Tide Water — Rs. 17-8 — 17-8 — 17-8 — 17-8 (14-15).

PAPER MILLS

Bengal — Rs. 82 — 82 — 82 — 82.
India Paper Pulp — Rs. 22 — 23-5 — 21-8 — 22-15 (27-2).
Orient — Rs. 30 x.d. — 30-15 — 30 x.d. — 30-12 (25-13).
Do. (2nd Pref.) — Rs. 76-8 x.d. — 76-8 x.d. — 76-8 x.d. — 76-8 x.d.
Shree Gopal — Rs. 16-8 — 16-8 — 16-3 — 16-4 (32-6).
Tilghur (P.O.) — Rs. 4-13 — 4-13 — 4-12 — 4-12 (4-6).
Do. (Pref.) — Rs. 150-12 — 150-12 — 150-12 — 150-12.

REAL PROPERTY

Midnapore Zemindary — Rs. 42 — 42 — 41-12 — 42 (46).

PRESSING

Bhagwati — Rs. 4-2 — 4-2 — 4-2 — 4-2.

SAW MILLS

Assam Saws — Rs. 5-5-2 — 5-5-1 — 5-5-1 — 5-5-1 (6-15).
Bengal Timber (Pref.) — Rs. 80-8 — 80-8 — 80-



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(Incorporated in India 1920)

AUTHORISED CAPITAL ...	Rs. 50,00,000
SUBSCRIBED CAPITAL ...	Rs. 30,60,750
PAID-UP CAPITAL ...	Rs. 15,30,375
RESERVE FUND ...	Rs. 26,00,000

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Branch Offices:
Cloth Market, Sivazanj and Sanayoginagar (Indore City).
Branches:
Anjar Dhar Khazur, Mhow, Ratlam, Sanawad, Tarana and Ujjain.
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EASIER TREND IN OTHER SECTIONS

London, 12th October.

THE activity and strength of gilt-edged provided the outstanding feature of the stock markets during the past week. The counterpart of this was seen in other sections, which receded steadily to record widespread and substantial losses compared with the previous levels. The divergent trends which developed followed the Chancellor of the Exchequer's statement reiterating his determination to keep the pound strong and foreshadowing further economic measures to bring the overseas trading figures into balance. An additional adverse influence for markets other than gilt-edged was the renewed fall on Wall Street on nervousness regarding President Eisenhower's illness. Gilt-edged went strongly ahead prior to the week-end, reaching a peak on Monday, when gains of up to two points were scored in a record day's business. Rises on the week ranged up to three points in some instances. The long-dated and undated stocks were the chief beneficiaries. Losses were widespread, and in some cases substantial, in the industrial market. Among foreign bonds, Japanese were firm and German, polish issues met some support, but generally the section was neglected. Dollar stocks eased sharply. Gold shares fell back steadily while coppers also receded in line with the weakness of Wall Street. Other base metals were easier. Oils recorded many substantial falls, while rubbers and teas moved to lower levels.

The Money Market

The credit situation in the money market last week was tight. Demand was keen and day-to-day loans maintained a level of 4 percent, with up to 4½ percent paid on occasions. Bill rates also remained firm, with December at 4½ percent and November at 4 percent. Borrowing at the Bank of England was undertaken, but despite the dearth of money discount houses retained the same bid for the offer of Treasury Bills and the average rate was almost unchanged. Applications for Treasury Bills totalled £361,375,000, of which £270 million were allotted at an average rate of 8½ 5.25d compared with 8½ 5.33d in the previous week. This week £260 million are offered. The Bank of England return for the week ended 5th October showed that notes in circulation were about £3 million higher at around £1,769 million, while bankers' deposits were about £11 million higher at around £250 million. Fine trade bills for three months were 5 percent to 5½ percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 5th October shows that the gold stock increased by \$1 million to \$21,684 million. Foreign deposits increased by \$5 million, while foreign investments rose by \$3 million. The Federal Reserve system purchased \$49 million of bills. Total discounts and advances declined by \$12 million to \$650 million, while excess reserves of member banks declined by \$59 million to \$829 million. Business loans of the New York City banks rose by \$139 million to \$8,749 million, compared with a rise of \$72 million to \$7,342 million a year ago.

Vegetable Oil Market

Following an overnight rise in Canadian linseed, Indian linseed oil prices jumped by as much as £2 a ton. However, buyers showed no inclination to follow the increase, and on the receipt of lower opening advices for seed from Winnipeg, values of oil receded to finish barely changed. Arrivals of this year could usually be had at £99½, with around £1 more wanted for new year arrivals. Groundnut oil also developed an easier trend with buyers paying little attention. Offers of Indian for November-December were down to £106½, December were down to £106½ and December-January were offered at £105½. Coconut oil was inclined to sag, with Straits oil available down to £89½ c.i.f. and Ceylon at £92 or even a shade less. Groundnuts ruled steady on better enquiry and no offers of Nigerian were mentioned prior to December-February. Most other seeds claimed little support, with values tending to weaken.

Freight Rates Firm

Tramp freight rates continued to climb last week. Strong demand for coal booking was reported from North Europe. In addition, a large vessel was arranged for consecutive voyages over three years commencing next June-July at £7.10 a ton. Vessels for early cargoes to Antwerp or Rotterdam secured up to 70½ a ton as against 70s paid in the previous week. The grain trade showing signs of the seasonal revival in demand and rates improved. Business from the U.S. Gulf to Japan at \$22 showed an increase of \$2. Chartering for scrap iron from North America to Europe on lump sum terms ranged from \$6 to \$10 a cargo over the previous week, while lumber and general cargo from the North Pacific on U.K. account was \$2 higher at \$22 a ton. Large miscellaneous enquiries again circulated in other sections. Shipments had difficulty in attracting tonnage, with the result that barley from East Australia advanced from 150s to 162½ a ton to Antwerp-Hamburg range. Gains of 5s a ton were seen in maize from South Africa to Antwerp-Hamburg at 110s and for sugar from Mauritius to the U.K. at 125s a ton. Generally operators see little hope of an early recession in values. In fact, urgent calls for increased exports from the U.K. are almost certain to strengthen the very bullish market.

LONDON INSURANCE LETTER

INSURING NUCLEAR RISKS

NOT since the early years of the internal-combustion engine has the insurance market been confronted with a new insurable object so potentially important as nuclear energy. It was appropriate that in the year when this new force had demonstrated great advances it should receive serious consideration at the annual conference of the International Union of Marine Insurance. An American delegate to Monte Carlo, Mr. Percy Chubb, said that American insurers had devoted more attention to the industrial than to the marine aspect of the subject; that they recognised that a nuclear catastrophe was potentially more serious than anything yet known in industry; but that they believed atomic installations to be insurable up to normal commercial limits, provided that proper safeguards were enforced. Mr. A. B. Stewart, of Lloyd's, criticised the reluctance of some of his fellow-underwriters to accept their responsibilities in offering protection against the hazards of nuclear energy, and asserted that to set a "ceiling" to such protection below that which was conceded for such catastrophes as hurricanes and earthquakes (an apt comparison this year) was "fantastic". Scientists have made many encouraging statements concerning the safety of atomic plants, but until ordinary people can dissociate atomic energy from atomic bombs they will think of it as dangerous. Insurers, as such, are not technically qualified to judge, and they cannot adopt the normal basis of assessment claims experience, because in the actuarial sense there is no experience. The essential fact is, as Mr. Stewart pointed out, that the world insurance market has a tremendous risk-capacity, and it should not be afraid to use it.

It was obvious from his statement that Mr. Stewart had investigated the subject with some care; and he assured his audience that his investigations had convinced him that the risk of a catastrophic loss, in the insurance sense, arising from nuclear fission was negligible, that the risk of explosion was no more than ordinary, and that the risk of costly accidents was remote. He urged immediate consideration of the whole subject, because in various countries projects for nuclear-powered merchant ships were already in progress. And he proceeded to convince his audience that this mode of power would not involve significant new risks to either hulls or cargoes—though as an added precaution shipowners would doubtless require additional protection against damage to other ships or property that might be caused by breakdown of a reactor. In the light of the proceedings at Monte Carlo, and of the information on nuclear development that is forthcoming every day, underwriters in this country are generally agreed—some of them still reluctantly—that there is a new field of insurance waiting to be cultivated, and that work on it must begin very soon.

New Form of Profit-sharing

"Profit-sharing without tears" is the Licences and General Insurance Company's description of "reinforced" with-profit policies of a new kind that it has introduced. The purpose is to resolve the prospective policyholder's dilemma between with- and without-profit policies, by giving him a profit-sharing scheme which is obviously acceptable. The essential of this scheme is that bonuses from profits will be added for the whole period of the policy (or, in the case of whole-life policies, to the age of 70), even though the assured may die before the policy expires. In the event of early death, bonuses already declared will be added to the sum assured and bonuses in respect of future years will be added at an assumed rate. To implement the scheme, decreasing temporary assurance for the estimated value of future bonuses will be added to ordinary whole-life or endowment assurances.

The life offices are adapting their activities in other ways, notably in this finance of house-purchase. Demand for their facilities has become much keener since the building societies, under the pressure of the credit squeeze, restricted their loans. The cost of a loan from an insurance company is, of course, higher, because it includes an important element of cover—for which reason this kind of policy was increasingly popular even before other sources of finance were restricted, and repayment of building society loans was often assured independently. Two kinds of policy are relevant: endowment, and decreasing-term assurance. In the former case, which appears to be the more usual, the loan is secured by an endowment policy covering the life of the borrower for a sum equivalent to the loan for the duration of the loan: the policy is lodged as collateral, and if the borrower dies before repayment is complete the money arising from the claim is used automatically to complete repayment, any surplus being paid to his survivors. The decreasing-term policy provides simply that any amount of the loan outstanding shall be paid on the death of the borrower, so that his survivors can inherit the property unencumbered.

How Much to Invest?

The official survey of national income and expenditure, published a few weeks ago, did little to answer the question how much individuals had been saving; and increased borrowing on mortgage from insurance companies is one of the confusing factors in the position. There is little doubt, however, that saving through the medium of life assurance is still increasing. But the offices have been investing very little through the stock exchange during the recent months of uncertainty, and it is widely assumed that they will have large sums accumulated by the time they see fit to re-enter the market in earnest.

New Delhi

EXAMINATION OF CONSUMER GOODS PRODUCTION

CONTROL OF THE HANDLOOM INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

THE Village and Small-Scale Industries (second five year plan) Committee has made its report to the Planning Commission. The Committee, it will be recalled, was set up to prepare allocations for resources required in the second five year plan period by different administrations and industries to achieve certain objectives and targets in the field of village and small-scale industries. The consumer goods in common demand selected by the Committee for detailed examination were cotton fabrics and woollen goods produced by the handloom industry from handspun or millspun yarn, hand-pounded rice, vegetable oils, gur, khandsari, leather footwear, matches and coir goods. Here are the main conclusions of the Committee:—

Cotton Weaving (Handloom).—After taking into consideration the estimated increase in per capita consumer expenditure (on the basis of a 25 percent increase in national income and a 20 percent increase in consumer outlay), the elasticity of demand of the various income groups plus other relevant factors, the demand for cotton cloth for internal consumption is estimated to increase to about 7,150 million yards by 1960-61. Allowing for 1,000 million yards for export, the total demand for cotton cloth is estimated to rise to about 8,150 million yards. The probable increase above the present level would thus be 1,400 million yards. Under more favourable conditions the estimated increase in the internal consumption of cloth would be about 7,450 million yards and the total demand, inclusive of exports, 8,450 million yards, namely 1,700 million yards above the present level. The market demand would be less than the above estimate according to the extent to which requirements can be met from domestic handlooms or self-sufficiency schemes.

It would be possible to meet the entire estimated increase of 1,400 million yards under normal conditions and the possible 1,700 million yards under favourable conditions of demand by further development of the handloom industry. This would require a special planned effort for raising the productivity per loom, bringing idle looms into full use and generally strengthening the production and marketing organisation of the industry on co-operative lines. To ensure room for the expansion of the handloom industry, production by mills should be limited to 5,000 million yards assuming an export target of 1,000 million yards and production by power-looms to 200 million yards. Such steps may be taken as are necessary to maintain mill production at the level of 5,000 million yards. The total number of handlooms as reported by the States in 1951 is 2,870,000. According to information available to the Committee, the number of handlooms engaged in silk is about 200,000 and the number of those engaged in wool about 80,000. The remaining 2,590,000 handlooms are engaged in cotton and also in mixtures and other fibres, the number of the latter being relatively small. The total number of non-commercial looms in Assam, Manipur and Tripura engaged in cotton, is estimated at about 500,000 so that the total number of commercial looms engaged in cotton, both active and idle, works out to about 2 million.

Full Utilisation of Looms

On the basis of the results of a sample survey conducted by the Textile Enquiry Committee (1954), it is estimated that about 20 percent or 400,000 handlooms out of the total of 2 million are idle. The number of handlooms in the co-operative sector is at present 850,000 and is expected to increase to one million by the end of 1955-56. Handlooms in the co-operative sector enjoy the benefit of a rebate on the sales of cloth produced by them and they are also assisted by the provision of working capital. These and other forms of State assistance, by bringing about an improvement in the earnings of the weavers, operate as an incentive for increased production.

A major objective of any development programme for the industry should be the full utilisation of handlooms which are now partially or wholly in use. It is estimated that about 200,000 handlooms will be brought into full use as a part of the Handloom Board's programme of including 1,450,000 handlooms in the co-operative fold by 1960-61. The production programme for the handloom industry should aim at ensuring by 1960-61 the working of about 2 million handlooms for about 300 days in the year with a daily average output of six yards a loom. The programme should be phased for the five year period and should be periodically reviewed. If at any stage there are adequate reasons to think that the programme cannot be worked to schedule, the position should be reviewed and alternative arrangements examined for obtaining the requisite production of cloth.

All the handlooms in the co-operative fold should be equipped with flying shuttles and take-up motion attachments. Technical assistance provided for their conversion should also be extended to handlooms operated for domestic purposes or self-sufficiency schemes on the same basis as for commercial looms. If the performance of handlooms is found to be inadequate even after the schemes of technical improvement and other assistance have been implemented, it should be considered whether further measures should be taken.

for the introduction of technically more efficient or power-driven equipment in the handloom industry on a decentralised basis.

Additional Spindleage

Requirement of Yarn.—The total additional requirements of yarn for a five year phased programme of handloom production are estimated at 375 million lbs., on the basis of an additional requirement of 75 million lbs. in each of the five years. With the mill spindleage already in commission and taking into account the recently licensed spindleage likely to be installed, the additional yarn supply which might be available for the handloom industry is estimated at about 150 million lbs. by the end of 1957-58, roughly equal to the estimated additional yarn requirements. In conformity with the basic approach of the Committee to the question of the development of village and small-scale industries, production of yarn required for the additional production of cloth during the plan period should be organised on a decentralised basis to the greatest possible extent. Among the manually-operated spinning units which have been devised and experimented on in recent years, the one described as *Ambar Charkha* is the most important.

It is understood that the results of the experiments being carried on by the Sarva Seva Sangh in about 100 centres regarding the suitability of *Ambar Charkha* yarn from the technical angle as well as from that of its use on the requisite scale will be known by the end of April 1956. If on review of the position in May 1956 it is found necessary to license new spindleage, it is desirable that this should be achieved mainly in the public or the co-operative sector but it should be ensured that new spinning units are of the minimum economic size and located in places accessible to weaving centres.

The technical and organisational experiments connected with decentralised spinning units with or without the use of power should be pursued with vigour. Any interim steps taken to meet the urgent requirements of yarn supplied should be without prejudice to the prospects of a decentralised spinning and weaving industry organised on the domestic and co-operative pattern. Even if the experiments now being made with *Ambar Charkha* in selected centres are for any reason not successful it is assumed that the programme for the development of khadi production from *charkha* yarn would continue to be carried out mainly on a self-sufficiency basis and, to a limited extent, for the wider market.

If the production of cloth by mills is limited, as recommended by the Committee, to 5,000 million yards and the reservations of certain categories such as dhotis, sarees, etc. in favour of the handloom industry, continue on the existing basis, it is expected that the handloom industry could adjust its pattern of production to meet the estimated market in both these and other categories.

The present system of the levy of cess on mill cloth and the grant of rebates or subsidies on handloom cloth and khadi sold through co-operative societies or fair price shops, is somewhat cumbersome and gives rise to several difficulties in actual operation. It might be considered whether it would be feasible to replace or to supplement it by a system of guaranteed Government purchase of handloom cloth and its sale through the institutional agency of co-operative societies. It is suggested that this alternative system be introduced in the first instance on an experimental basis in a few selected centres and for selected varieties of cloth. The total expenditure required for the development programme of the handloom industry from the public sector is estimated at Rs. 80 crores. Out of this, about Rs. 19 crores are for investment, namely for the improvement of equipment, etc., about Rs. 17 crores for working capital, nearly Rs. 42.5 crores for schemes of marketing, subsidy, etc. and about Rs. 1.5 crores for organisation, publicity, administration, etc.

Fuller Employment for Weavers

Silk Weaving (Handloom).—On the basis of available information, the number of handlooms engaged in silk and art silk is estimated at about 200,000. Expenditure during the plan period on the basis of the plan of development of the Handloom Board is estimated at Rs. 5 crores. Assuming that the proportion of idle looms to the total number of handlooms engaged in silk and art silk is the same, namely, 20 percent as in the case of handlooms in cotton, it may be estimated that about 40,000 handlooms will be brought into full use as a result of the implementation of the development programme and all 200,000 looms utilised to capacity. Fuller employment may thus be created for about 250,000 persons. The extent of increase in production as well as employment will, however, depend largely on the relative prices of silk handloom fabrics and other textiles and the shifts in consumer preference.

Wool Weaving (Handloom).—The number of handlooms engaged in the woollen industry is estimated, on the basis of available information, at about 80,000, and expenditure proposed by the Handloom Board for the plan period on handlooms in wool to be brought into the co-operative fold is on the same scale as on handlooms in cotton but has not been shown separately. The expenditure may be estimated on a pro rata basis at about Rs. 3 crores. Assuming the same proportion of idle looms as in cotton about 16,000 handlooms may be estimated to be brought into full use. Fuller employment is likely to arise for about 100,000 persons.

Wool Spinning and Weaving (Khadi).—The programme of the Khadi Board for wool spinning and weaving from handspun yarn is intended to be

in addition to that of the Handloom Board. The Committee's view is that the element of sales subsidy provided in the programme is not necessary for the success of the programme. After making the adjustments, the estimated expenditure on the khadi woollen goods production programme over the plan period may be placed at Rs. 2.2 crores. As a result of the programme additional employment opportunities will arise for spinners as well as weavers. Employment created for weavers is not likely to be above that already mentioned in regard to wool weaving (handloom). Part-time employment for willowers, carders and spinners may be estimated at about 30,000.

Decentralised Cotton Spinning and Khadi.—The programme for the development of decentralised cotton spinning through *Ambar Charkha* and the programme for the development of khadi production are, to a large extent, alternative to each other. If experiments now being made on *Ambar Charkhas* are successful, a programme for their manufacture and introduction in a large number of centres and also for the necessary purchase and stocking of cotton and yarn may have to be drawn up. An allocation for this programme will have to be made after taking all the relevant factors into consideration. The production programme of khadi from yarn spun on ordinary *charkha* in that event would probably be continued only on limited scale and on a self-sufficiency basis. Until the experiments are successful or their results known, the programme of khadi production will be carried on and necessary provision for that has to be made. The average annual expenditure on khadi, taking into account expenditure in 1954-55 (revised) and 1955-56 (Budget), is about Rs. 310 lakhs. Allowing for an average annual increase of 10 percent, it may be estimated for the next plan period at about Rs. 23 crores. An allocation of Rs. 23 crores has been suggested for decentralised cotton spinning and khadi. The extent of employment opportunities created will depend on the nature and dimensions of the programme of development which is eventually adopted. If an enlarged khadi production programme is carried out, part-time employment will be created for 200,000 to 300,000 spinners.

Rice Production Control

Handpounding of Rice.—The production of rice in 1952-53, 1953-54 and 1954-55 was 22.5 million and 24.2 million tons respectively, giving an annual average of about 24.8 million tons. On the basis of an estimated increase of 10 million tons in food-grains production over the plan period, the increased production of rice on a pro rata basis may be estimated at about 4.4 million tons. In terms of paddy this would be equivalent to about 6.6 million tons. New sheller or combined sheller-huller mills or huller mills or single hullers should not be allowed to be set up and no increase in production above the present level should be permitted during the plan period, except when handpounding cannot be organised, for example, when production in an area where labour is scarce and has to be augmented quickly or supplies to a new industrial area have to be arranged. In such cases, the mills permitted should be owned wherever possible by co-operative societies or by the Government.

Schemes for the manufacture and introduction of improved handpounding equipment such as *chakki-dhenki* units, improved (Assam) *dhenkis* and winnowing fans and the organised marketing of handpounded rice should be given all possible encouragement and assistance. It should be ensured that such assistance is extended through co-operative agencies. An excise duty at an appropriate rate should be levied on all sheller or combined sheller-huller mills to offset the advantage which would accrue to them as a result of the ban on the establishment of new mills. The proceeds of the excise duty could be made available for improving equipment and establishing a more effective organisation of the handpounding industry. The excise would offset substantially the differential advantage enjoyed by rice mills and together with the measures of positive assistance recommended by the Committee would enable the handpounding industry to withstand the competition of the mills. However, it may be necessary, in the initial stages, to give, where competition is keen, extra assistance in the form of a temporary subsidy, to co-operative societies or to approved registered institutions composed of handpounders in order to induce and assist the changeover to improved methods.

In making the above recommendations the Committee has taken into account the production and employment aspects of rice milling. The higher nutritive value of under-milled rice is admitted by nutritional experts, and how these nutritional advantages can be obtained through regulation of the rice mills and their processes is a matter for the Government to decide. The total expenditure on developing and improving the handpounding industry, with a view to the handpounding of the entire increased production of rice, over the plan period, is estimated at Rs. 8.26 crores. It is estimated that additional seasonal employment will be provided to about 1 million persons engaged in the handpounding of rice.

Edible Oilseeds

Vegetable Oil (Ghani).—The production of major oilseeds in 1954-55 was estimated at 5,880,000 tons and is estimated to increase, according to the tentative target for the second five year plan, to 7 million tons, while that of major vegetable oils is estimated at about 1,400,000 tons from both mills and ghani. The crushing capacity of the mills is stated to be about 2,200,000 tons of oilseeds and that of ghani about 2 million tons of which only about half is stated to be utilised at present. The bulk of the production of *sesamum* and *almot* the whole

the production of *niger* and *kardi* oilseeds is being crushed by *ghanis*. In addition a part of the groundnut, rapeseed, linseed, castor and *muhua* crop is also being crushed by *ghanis*. The Government should examine the possibilities of utilising cotton seeds which are not being used at present for oil crushing, for augmenting the supply of vegetable oils in the country. As such utilisation of cotton seed in the oil mills would also enable larger supplies of edible oilseeds to be made available for crushing in *ghanis*, the Government should give assistance to the mills for the crushing of cotton seed.

Subject to administrative feasibility, measures should be adopted for discouraging and where necessary regulating on a regional basis, the crushing of sesamum, *niger* and *kardi* seeds by the mills. In view of the difficulty experienced by *ghani* owners, even when organised co-operatively, to secure seeds supplies in a highly competitive market, a programme should be formulated for State Governments ensuring the requisite supplies from season to season. As even the existing capacity of oil mills is not fully utilised, no new mills should be allowed to be set up except in areas where alternative methods of crushing oilseeds are not feasible. It is not necessary to prevent fuller utilisation of capacity by the oil mills by legislation.

Organisation of Cottage Units

Leather Footwear and Tanning (Village).—"The production of leather footwear in both factories and small-scale and cottage units at the end of 1955-56 may be estimated at about 90 to 91 million pairs. Of this about 6 million pairs are probably factory produced and the remaining 84 to 85 million pairs in small-scale and cottage units. In order to estimate the increase in demand for leather footwear during the period of the second five year plan, the most suitable basis is the percentage increase in consumer expenditure per capita on footwear, and on this basis the additional number required would be about 16 million pairs, namely about 106 million pairs by 1960-61.

No expansion of capacity of the large-scale factories should be allowed, but they should be encouraged to produce as much in the way of leather goods as possible within the scope of present unutilised capacity. Small-scale and cottage units producing footwear should be organised into co-operative societies for the purchase of raw materials and the marketing of finished goods. The necessary financial assistance should be extended to them by way of a contribution to their share capital for the improvement of equipment, working capital, etc.

The total output of the small-scale and village sector of the tanning industry which consists of (a) small-scale chrome tanneries working on a factory basis with the aid of power, (b) small-scale vegetable tanneries producing vegetable tanned leather almost entirely by manual labour and (c) village tanners, is the order of 174 to 194 million pieces of tanned hides and 23 to 26 million pieces of tanned skins. The requirements of tanned hides and skins are likely to rise during the plan period because of the increased demand for leather footwear and other leather goods. The programme of development for the tanning industry should aim primarily at raising the present extremely low level of technical efficiency of the small tanner by providing certain common services for improved tanning, finishing, etc., at well-equipped centres serving well defined areas. The general pattern of organisation should be that in addition to flaying centres and small tanning centres or tanneries in rural and urban areas, there should be central tanneries for providing finishing and other facilities to smaller units.

No expansion in the capacity of large tanneries should be allowed during the period of the plan. Expenditure on the development of the leather footwear and tanning industry in rural areas is estimated at Rs. 6.15 crores. This is exclusive of expenditure on leather industries which are within the sphere of work of the Small Scale Industries Board. Fuller employment may arise during the plan period for about 38,000 persons."

Expansion of Factories

Gur and Khandasari.—"The estimated consumption of factory sugar in India shows a definite and appreciable increase in recent years. Consumption of *khandasari* sugar and gur, on the other hand, has shown marked variations but no clear trend towards an increase. The demand for sugar is estimated to increase from 1,750,000 tons in 1954-55 to 2,250,000 tons in 1960-61. It would not be desirable to prevent an increase in the capacity or production of sugar factories with a view to reserving to *khandasari* the new production for meeting the entire increased demand. The process used in the production of *khandasari* yields a low percentage of sugar even after taking into account the processing of edible molasses and is, therefore, wasteful. An allocation of Rs. 8 crores is suggested for the development of the *gur* and *khandasari* industry. Generally speaking, the implementation of the development programme may be expected to result in the improvement of the quality of *gur* and *khandasari* and reduction of costs. The employment potential of the programme will be relatively small and unimportant.

Cottage Match Industry.—"The consumption of matches in India at present is estimated to be of the order of 30 million gross boxes. During the period of the first five year plan, neither internal consumption nor export has shown any appreciable increase. Assuming that the increase in consumption leads to an increase in demand for matches, the second plan period, the total

demand may be estimated to increase by 1960-61 to 35 million gross boxes. The total annual rated capacity of "A" class factories is estimated at about 22.8 million gross boxes and of "B" and "C" class factories 12.5 million gross boxes. Recently it was decided to create a new "D" class match factory. No expansion of capacity of "A" class factories should be allowed and their production should be stabilised at the level already reached or at such lower level as might have been agreed to by a factory. The increased demand estimated during the second plan period should be met by increased production from "B", "C" and "D" class factories. All factories which are set up to meet the increased demand should be organised as industrial co-operatives. It is estimated that additional employment will be created during the plan period for about 10,000 persons on whole-time basis and about 1 million persons on part-time basis.

Other Allocations for Development

Other Village Industries.—Expenditure on the development of other village industries including palm *gur* during the plan period is estimated at Rs. 11 crores. It is estimated that employment will be provided for about 140,000 persons in terms of whole-time employment.

Handicrafts.—An allocation of Rs. 11 crores has been made for the development of handicrafts. The employment potential is difficult to estimate but roughly, whole-time work may possibly be created for about 36,000 persons.

Small-Scale Industries.—An allocation of Rs. 65 crores has been made for small-scale industries of which Rs. 10 crores are intended for the central schemes of small industries, Service Institutes, the National Small Industries Corporation, hire-purchase of machines, etc.; Rs. 10 crores for industrial estates and Rs. 45 crores for service and production schemes for small-scale industries. It is difficult to estimate the extent to which employment could be created in this sector during the plan period but opportunities for employment could well arise for about 160,000 persons.

Sericulture.—The sericulture industry is important from the point of view of subsidiary employment to agriculturists in the main area of concentration namely, Mysore, Madras, Jammu and Kashmir, West Bengal, Assam, Bihar, Punjab, Orissa and to a smaller extent other States. The production of mulberry raw silk in 1954 was about 2,400,000 lbs. and of non-mulberry silk a little over 8 million lbs., while the production of silk waste is 1,760,000 lbs. About 5 million persons are stated to depend on sericulture as their subsidiary means of livelihood. The plan for the development of the silk industry, prepared by the Central Silk Board, provides for expenditure on schemes for the improvement of the mulberry tree, organised supplies of healthy high-yielding seed, the modernisation of silk reeling, the establishment of a raw silk marketing society, research, development of non-mulberry silk and similar other items. The programme is generally acceptable and an allocation of Rs. 6 crores is suggested for the development of sericulture.

Coir, Spinning and Weaving.—The development of the coir industry which is concentrated largely in Travancore-Cochin, Malabar and the South Kanara areas of Madras, depends on the adequate organisation of three stages; (i) the collection of husks and their distribution for retting, (ii) collection and distribution of the retted husk for spinning and (iii) collection of yarn and its marketing. As coir spinning is being done by a large number of producers in their homes and cottages, the middleman has established himself at all the three stages. The development programme proposed by the Coir Board for the second five year plan, aims mainly at the organisation of co-operative societies for collecting husks, arranging for retting, production and marketing of yarn, research, etc., and an allocation of Rs. 2 crores is suggested for the second plan period.

Scheme of Allocation of Resources.—Estimates of expenditure and allocations suggested by the Committee for different industries and for general schemes are given below:—

Industry	Allocation of resources Centre State Total (In lakhs of Rupees)
1. Cotton weaving (handloom)	150 7800 8000
1. Silk weaving (handloom)	10 490 500
3. Wool weaving (handloom)	6 294 300
4. Wool spinning and weaving (khadi)	26 194 220
5. Decentralised cotton spinning and khadi	100 2200 2300
6. Handpounding of rice	26 800 826
7. Vegetable oil (ghani)	40 1260 1300
8. Leather footwear and tanning (village)	30 385 615
9. Gur and khandasari	100 700 800
10. Cottage match	40 60 100
11. Other village industries	35 1065 1100
12. Handicrafts	300 800 1100
13. Small scale industries	1000 5500 6500
14. Sericulture	32 568 600
15. Coir spinning and weaving	30 170 200
16. General schemes, administration, research etc.	600 900 1500
	25.25 234.36 259.61

Iron and Steel

The Ministry of Iron and Steel has asked the Planning Commission to make a provision of Rs. 2.5 crores for railway expansion and Rs. 3.5 crores for creating an industrial estate at Bukhro, in the Damodar Valley area, the idea being to instal the fourth steel plant on that site in due course.

London

MR. BUTLER'S BID TO FIGHT ECONOMIC MALAISE

"EXPAND SUCCESS AND CURB EXCESS." THE NEW SLOGAN

(FROM OUR LONDON CORRESPONDENT)

THE anticipation in last week's despatch that we would have to wait until Parliament re-assembled later this month before we should know what "further measures" the Chancellor of the Exchequer has in mind to deal with our economic difficulties has been confirmed, for that was what Mr. Butler told the bankers and city merchants at the Mansion House dinner on Tuesday before last and the Conservative Party Conference at Bournemouth on the Thursday following. In the circumstances, there was little difference in the two speeches, save that in the second one he included a new appeal for restraint in both wage demands and dividends, saying that the benefits of increased production and improved methods ought to be passed on to the community as a whole by reduced prices rather than to particular sets of workers and shareholders and he asked companies and workers to co-operate in making things cheaper. The fresh warning is long overdue seeing that the earlier ones have proved so ineffective, but in the absence of means to enforce such restraint this particular symptom of the general economic malaise is likely to continue to defy treatment. "Invest in success" was Mr. Butler's slogan at last year's conference. He was more than taken at his word, apparently. This year, therefore, he has amended it to "Expand success and curb excess"—though we have yet to be informed just how this somewhat contradictory operation is to be achieved.

Though he failed to go as far as many would have liked him to do in these speeches, Mr. Butler certainly gave a number of "pointers" both with regard to the economic outlook and the things the Government would do towards restoring its stability. He was even more emphatic about the things it would not do, for although he did not seek to minimise the seriousness of the situation he still rejected the term "crisis" and refused to be stampeded into taking any panic action. His review of the situation was encouraging enough to justify his confidence. The volume of exports, he announced, looked like being 10 percent larger this year than last, and the balance of payments in the first six months of 1955 had yielded a small current surplus, including United States aid—much better than most people expected,—and the Budget seemed to be turning out better than he had forecast in April. On the other hand, the Chancellor stressed the overloading of the economy by too much spending, and the resulting growth of imports and inadequate expansion of exports. Insufficient restraint at home, said Mr. Butler, was the basic cause of our difficulty, and he promised that the restraint would be intensified.

Policy of Restraint

What line is Mr. Butler's policy to take? He rejects, quite flatly, any return to physical controls, allocations, rationing and restriction. Nor will imports be cut, for this would provoke retaliation against our exports. What the Government will do, briefly, is to hold back sharply on new Government buildings, maintain the existing programme of road improvements but reject any further schemes at present, reduce housing subsidies and shift the emphasis on the housing programme to slum clearance, and adjust the defence programme to modern needs. Agriculture will continue to be supported, but subsidies will be reviewed with the object of saving on what Mr. Butler described as the "immense bill" for imported feeding stuffs. The credit squeeze will be continued, and be supported by restraint in public spending by the Government, local authorities and the nationalised industries. Mr. Butler defined his policy as "discipline and incentive."

Mr. C. F. Cobbold, the Governor of the Bank of England, welcomed in his speech the assurances about restraint in public expenditure, which he pointed out was running at so high a level that it was hampering the tight credit policy and masking just how effective this had really been in the private sector since April. Mr. Cobbold also had something to say about sterling—the value of which, Mr. Butler had said earlier, the Government would defend at all costs. In the opinion of the Governor of the Bank of England sterling was still under-valued rather than over-valued. In 1949, he said, the pound had been over-valued, but the devaluation in that year made sterling cheap. Since then the margin had been lessened, but today it was still cheap in relation to most of the principal currencies of the world. Coming from such an authoritative source, this judgment ought to demolish finally any lingering ideas that the present difficulties of this country may lead to another devaluation.

Drain on Reserves Checked

Earlier, on 4th October, the Treasury had revealed that Britain's gold and dollar reserves fell by \$112 million last month, and at the end of September stood at \$2,345 million. This loss compares with one of \$87 million in August and of another of \$136 million in July—making an aggregate drop in the third quarter of \$355 million, the largest quarterly loss for over three years. These figures are grave enough to give cause for reflection, but in assessing them it should not be forgotten that a large part of this loss has resulted from speculation against the pound on the Continent, and both the Treasury and Mr. Butler have pointed out that

that undesirable element in the drain was stemmed at the middle of last month following the Chancellor's speech at Istanbul. Allowing for that factor the September loss is considered to be no worse than that in August and certainly better than in July. Of the September loss of \$112 million, about \$59 million was accounted for by the monthly settlement to the European Payments Union and the bilateral settlements with members of the Union took a further \$2 million. On 1st September, moreover, a sum of \$8 million was paid to Canada as the quarterly instalment on her loan. The United States defence aid, however, brought in \$2 million. The residual deficit thus works out at \$45 million, which was \$8 million better than in August and \$85 million less than in July. Compared with September, 1954, the deficit is \$30 million greater, but the speculative element may have contributed something to that. The immediate outlook shows no early prospect of the significant improvement that would be necessary to improve both the reserves and the underlying payments position. The U.K. deficit with the E.P.U. last month amounted to \$106 million, of which about \$80 million will have to be paid in gold within the next week, and looking further ahead we have to allow for the \$150 million which will be needed to service our North American debts at the end of December.

New Defence Bonds

Another dearer money move has been made with the Treasury announcement of a new defence Bond issue from 1st November carrying a 4 percent coupon, the highest rate yet paid on this type of security. The current 3½ percent Defence Bond issue will be withdrawn on 31st October. As with earlier offers, the Bonds will be repayable at 103 after 10 years or at 101 if they have been held for five years or more. Repayment within the first five years can be made at par on three months' notice, instead of the six months required with the present issue. Once again up to £1,000 maximum may be taken up in the new Bonds, and applications must be for £5 or multiples of £5. After holding 3 percent Defence Bonds, the fourth issue, for 10 years the option will be given to convert these into 4 percent Bonds. Recently the attractive yields in gilt-edged market securities have tempted holders out of 3½ percent Defence Bonds. Now the disparity between the market gross redemption yields and the new 4 percent Bonds will be ½ percent or less and may encourage the purchase of the new Bonds.

Control of Cloth Imports

The North West Regional Board for Industry, whose support was probably necessary for its success, decided at a meeting at Manchester this week that for the present it could not support any agitation to curb imports of grey cloth from Hong-kong and India. After considering a request for support to the proposed agitation from six district committees in cotton areas, the Board passed the following resolution: "From representation and information placed before it, the Board has been impressed with the increasing difficulties and continuing loss of confidence in the cotton industry. It recognises, however, that it is not in a position in this particular case to form a balanced judgment of the effects or repercussions on all industry if the policy advocated by the cotton industry were to be adopted. Indeed, it appears that some modification of Commonwealth and/or other international trade agreements might be involved. And it is therefore impracticable for the Board to make any assessment of possible repercussions on trade generally. In such circumstances the Board does not consider it can be in a position to give its unqualified support or otherwise to the proposal for quantitative restriction on cotton cloth imports, since the issues involved are not at present ascertainable, and appear to be more national than regional."

Large Shipping Merger

A preliminary announcement that Clan Line and Union Castle, two of Britain's larger shipping companies, are to amalgamate has just been announced to the shareholders of both companies. A third company is to be formed, which will make an offer to holders of all the shares in both groups. Clan Line and Union Castle both do much of their business with South Africa, while the former also provides a regular service to the East and has recently linked with the Hunting group to run an air charter business. At the moment it appears that the new company will not enter any new fields and that the two existing companies will continue to be operated separately, with different offices. Sir George Christopher, Chairman of Union Castle, said one advantage would be the sharing of tonnage when one company was short. No offer is being made to holders of Union Castle debenture stock. The new group, if shareholders agree to the offer, will be controlled by Clan Line whose former shareholders will hold roughly 60 percent of the equity in the company.

The new holding company will have a total issued capital of £11,483,000. In formulating the scheme account has been taken of the fact that Clan Line steamers have been paying in ordinary dividends a much smaller percentage of its profits than the Union Castle Company. In due course interim payments amounting to 25 percent in the case of Clan Line and 7½ percent in the case of Union Castle will be paid, but it is not proposed to recommend any further dividends for 1955 for either company. The shares of the new company are expected to rank for dividends from 1st January, 1956, and with satisfactory trading conditions next year it should be possible to pay dividends totalling 16 percent for the year. Both boards have strongly recommended the scheme to shareholders, but there is strong opposition in some circles among Union Castle shareholders.

Madras

S.R.C. SUGGESTS RE-DRAWING SOUTH INDIA'S MAP

EMOTIONS LIKELY TO SUBSIDE BEFORE ITS LOGIC

(FROM OUR MADRAS CORRESPONDENT)

THE map of South India will be radically re-drawn if the recommendations of the States Reorganisation Commission are ultimately accepted. In the new scheme of things there will be a United Kerala State composed of the present Travancore-Cochin State and the Malabar district of Madras State, a Karnataka State composed of the present Mysore and Coorg States and the Karnataka districts of Bombay, Madras and Hyderabad States, a truncated Hyderabad State composed of its Telugu-speaking districts, a Tamil-speaking Madras State including the Tamil-speaking taluks of the present Travancore-Cochin State and a Telugu-speaking Andhra State. Even the truncated Hyderabad State might cease to exist in a few years' time with its possible incorporation in Andhra State. Thus South India may ultimately come to be composed of Andhra, Karnataka, Madras and Kerala—each State holding within its borders a distinct linguistic group in overwhelming majority. The long-cherished aspirations of the Telugu, Canarese, Tamil and Malayalam-speaking nationalities for linguistic autonomy will thus have cent percent fulfilment. The new Madras State, as reconstituted, will have a population of about 30 million and an area of about 50,000 square miles. In the words of the Commission, it will be "a compact and integrated territory and will form one of the important units of the Indian Union with a history of stable administration. Neither its administration nor its plans of economic development will be affected."

The prospective Kerala State, which will include the Fort Cochin area and the Laccadive and Amindive Islands in the Arabian Sea, will have an area of about 15,000 square miles and a population of about 14 million. In the words of the Commission, "it will be linguistically homogeneous....and geographically compact. It will be well served from the point of view of communications." After carefully examining the economic and financial objections raised in this connection, the Commission says that "the financial picture is no longer as gloomy as it was generally believed to be. Any argument, therefore, which assumed that the financial position of the future Kerala State will necessarily be worse than that of the existing State of Travancore-Cochin does not appear to be valid."

Karnataka And Other States

The proposed Karnataka State, which will include the Kolar gold field area, will have an area of about 73,000 square miles and a population of about 19 million. In the words of the Commission, "the agricultural, mineral, water and forest resources of Karnataka are considerable....A united Karnataka will be found to have the essential features of a culturally homogeneous and balanced economic region; and to a considerable extent, this unity is even independent of the ties of a common language. There will be no serious dislocation because the existing Mysore State provides an administrative machinery, a capital and a High Court and all the other appurtenances of a modern government." The residuary Hyderabad State will be a compact and well-knit unit with an area of about 45,000 square miles and a predominantly Telugu-speaking population of 11 million. The Commission has recommended that it may be unified with Andhra after the general elections in 1961, if by a two-thirds majority the legislature of the residuary Hyderabad State expresses itself in favour of such unification.

The Andhra State, which will again have the Tungabhadra Project area in some Bellary taluks which were joined to Mysore at the time of Andhra's separation from the composite Madras State, will have an area of about 65,000 square miles and a population of about 21 million. The highly emotional Andhras, pursuing visions of a bigger Vishalandhra including the Telugu-speaking areas of the existing Hyderabad State, are already agitated over the Commission's refusal to concede their demand for Vishalandhra here and now. But the Telengana people do not appear to be in a very great hurry for unification. The Commission's recommendations in respect of the South Indian States are, on the whole, a just dispensation fully in accord with the requirements of the four Dravidian nationalities. If passions are roused here and there by interested groups, they are likely to subside quickly if the impeccable logic behind the Commission's arguments comes to be widely known. The proposed reorganisation of the States in South India appears so rational and sound that it can only spell progress and prosperity in the long run by eliminating some very acute tensions that have all along prevailed and by enabling unified economic development in the geographically compact State of the future.

New Factories

With the inauguration of the Rs. 7-crore integral coach factory at Madras by the Prime Minister, Mr. Nehru, the first all-steel light-weight coach for use on broad gauge railway lines has come off the assembly lines. The giant factory is claimed to be the biggest of its kind in Asia, built in record time of three years. From now onwards it will be producing 350 railway coaches, one every six working hours. But this target will be attained only in the fifth year of production. Another big industrial enterprise which has just gone into production in Madras City is the Carborundum

Universal, Limited, for the manufacture of bounded and coated abrasives. It is a joint Indo-British-American concern. The present annual target of bonded abrasives is 230 tons which will be ultimately raised to 600 tons. The present capacity of the machinery for coated abrasives is 23,000 reams a year which will soon be raised to 70,000 reams. While the raw materials for the bonded varieties are imported, some of the raw materials for the coated varieties are indigenous.

Mr. Nehru had also inaugurated the Hindustan Machine Tool Factory at Bangalore. This Rs. 81-crore industrial venture in the public sector is the only one of its range and scope in the country and aims to produce the machines-to-make-machines on a large scale on the most modern lines. The production targets of the factory are, high speed lathes—900; milling machines—460; heavy duty drilling machines—240. These targets are to be reached in six years in gradual stages. During the first stage a production rate of 550 centre high-speed lathes will be reached in three years from the date of commencement of balanced production, namely, 1st January, 1955. A lathe produced by the factory was exhibited in the Congress Exhibition in Madras this year.

Mysore's Second Plan Allotment

The Mysore Chief Minister has announced that the Planning Commission has tentatively allotted Rs. 84.73 crores for the second five year plan of the State. In addition to this the Planning Commission is also likely to allot Rs. 16 crores for the expansion schemes of the Bhadravati Iron Works and for urban water supply. The size of the plan as originally presented to the Planning Commission was of the order of Rs. 175 crores. A breakdown of the proposed outlay is as follows:—

	Rs. crores.
Agriculture, animal husbandry, etc.,	10.7
Community projects and national extension	4.0
Major irrigation projects	17.4
Power projects	22.5
Industries excluding Bhadravati Works	7.2
Roads and road transport	5.4
Education	8.0
Public Health	3.7
Housing	3.4
Welfare of backward classes	2.0
Miscellaneous	0.9

The above allocation gives a *per capita* expenditure of nearly Rs. 85 during the plan period, which compares very favourably with that in the plans of other major States in South India. Mysore State has been given generous treatment in view of her high targets and achievements during the first plan period, although on the basis of population she would have been allotted only about Rs. 57 crores.

Tamil Nad's Agrarian Situation

That the agrarian situation in Tamil Nad has gone from bad to worse on account of the State Government's "brave talk and masterly inactivity" during the last few years was brought home to the Tenancy Reform and the Size of Holdings Committees of the Land Reform Panel of the Planning Commission during their visit to Madras. The former Convener of the T.N.C.C. Land Reforms Sub-Committee which carried out a State-wide enquiry last year told the Planning Commission's sub-committees that the area cultivated by tenants prior to 1949 when the Kumarappa Committee reported was roughly between 40 percent and 45 percent of the total ryotwari area in Tamil Nad. But this percentage has come down to about 10 at the present time. This, in his view, was due to successive waves of resumption of land by owners for their personal cultivation. This, again, has resulted in the dispossession of tens of thousands of customary tenant-cultivators and their reduction to the status of landless labourers. It would not have been an agrarian tragedy if the virtual elimination of the tenant-cultivated sector had simultaneously meant the conferment of ownership or permanent occupancy rights on the erstwhile tenant-tillers of the soil. But, unfortunately no such result has ensued. The State Government's belated move to fix fair rents under some forthcoming legislation at an unrealistically low level will only have the effect of further reducing the size of the tenant-sector despite the possible security of tenure. The picture in respect of ceilings on landownership will be still worse for the holdings are so neatly divided up that very little land will be available for redistribution above a possible maximum limit of 25 acres of wet or 75 acres of dry land. Land Reform will have thus been robbed of its purpose and *raison d'être* in Madras, for when it ultimately comes as it has been threatening to come all these years, the State Government will have successfully locked the stable-door after the horse has been stolen! The Communists are already chuckling, for the uprooted tenant-tillers are justly angry and drawn into their net.

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Bombay

MIXED PUBLIC RECEPTION
TO STATES BODY'S REPORTMAHARASHTRIAN AGITATION
CONTINUES

(FROM OUR BOMBAY CORRESPONDENT).

THE report of the States Reorganisation Commission, retaining the bi-lingual State of Bombay with some alterations in its composite parts, has been received with mixed feeling by the public as a whole. The cosmopolitan section and the business community in the city have welcomed it with a sense of relief, but there are many linguistic and political sections here and in the State who refuse to take the recommendations as the last word on this question. Political leaders, as usual, have come out with their reactions. The Communist Party was the first to raise its voice against this proposal. Mr. S. K. Patil, President of the Bombay Pradesh Congress Committee, on the other hand, has commended the report for its emphasis on the idea of national unity. The nation, he has pointed out, can ill afford to dissipate its energies in a controversy, which does no good to anybody and certainly much harm to the nation. There is, however, a good deal of discontent among the leaders and the rank and file of the Maharashtra Pradesh Congress Committee and the Samyukta Maharashtra Parishad, the latter an all-party body. Their executives have been deliberating on the steps to be taken in a constitutional manner to get the report so changed as to achieve a separate Maharashtra State with Bombay as its capital, with the exclusion of Gujarat, Saurashtra and Kutch and the inclusion of Mahavidharbha. Their agitation will continue. In the meanwhile, the Government is taking no chances. The police are taking precautions against all possible disorder.

High Cost of T.E.L.C.O. Production

In the course of his speech to the shareholders at the annual meeting of the Tata Locomotive and Engineering Co. last week, Mr. J. R. D. Tata, Chairman, raised an important question of principle. He demanded equal treatment for the private units with the public ones in the same industry. He pointed out that this was all the more important in the cases where the consumer of the private units happened to be the State sector, as was the case with engines and boilers produced at the T.E.L.C.O. factory. This question arose because of a disagreement between the Railway Board and the Company on the level of Company's manufacturing costs of locomotive and boilers, which matter had to be referred to the Tariff Commission for a final settlement of the prices the Government should pay. While admitting that they were by no means satisfied with the present level of costs, the Company was not prepared to accept the view that these costs were unduly high at the present stage of development and the circumstances in which they had to operate.

Analysing these costs, Mr. Tata stated that they were governed by four important elements: (1) the purchase price of local and imported materials and components, (2) the rate of production achieved, (3) labour costs and (4) depreciation charges. Mr. Tata pointed out that the Company had no control over the price of raw materials, while they could reduce the volume of component imports by producing these in progressively larger numbers at their own works. The percentage of these was increasing, but until the completion of the foundries, there was no alternative to their being brought from abroad or purchased within the country. On the rate of output, Mr. Tata pointed out that while progress had been made in this direction, it remained still below what it should have been but he added that even when production was still below the full capacity of the plant, costs would still be on the high side because of the relatively small capacity of the plant in relation to the capital invested in it. To correct this situation, the Company had agreed to the request of the Railway Board to increase the present capacity of the locomotive division by 50 percent, even though the return allowed on the additional investment would render it an unattractive proposition, when considered by itself. Mr. Tata also mentioned that the control of the Railway Board and the degree of inspection imposed on the works, as well as the procedure adopted for this purpose, were partly responsible for restricting output.

He complained against the degree of inspection beyond the needs of safety, operational efficiency or durability, which, while achieving no useful purpose, only resulted in materially restricting the output through delays and unnecessary repetition of work. Against this, he mentioned the fact that the type and degree of inspection at Jamshedpur was much more comprehensive and detailed than it was at the Government's locomotive works at Chittaranjan. On labour costs and the Railway Board's contention that the man-hours per locomotive and boiler were higher at Jamshedpur than at Chittaranjan, Mr. Tata observed that while this might be so, they could not accept the conclusion that these were higher for reasons within their control, unless all the factors involved and the circumstances under which they were compelled to operate were compared. He hoped that the Tariff Commission, if permitted to make a detailed comparison between the costs of the two factories, could clarify this point. Dealing with the question of depreciation, which formed a very substantial proportion of the total cost of their production, he pointed out that, as the Chittaranjan works were started during the war, when prices of plant and

equipment were very much higher than in the pre-war days, the element of depreciation on the cost of both locomotives and boilers had been heavier than in the case of locomotive factories built elsewhere at low cost and thus having little or no depreciation to bear at present.

P.A.C.'s Comments

Mr. Tata also dealt with the thirteenth Report of the Public Accounts Committee which has commented on the working of the agreement between the Company and the Railway Board. Here, Mr. Tata's complaint was that some of the remarks of the Committee appeared to have been based on a misunderstanding of the real facts; but unfortunately the management had not been given any opportunity to place those facts before the Committee and explain relevant matters. He, therefore, suggested that whenever an occasion arose for the Committee to consider matters concerning the organisations with which Government Departments had agreements, an opportunity might be given to such companies to tender evidence. Apart from being dissatisfied with the provision in the agreement that initial and additional normal depreciations should be included in the costs of production, which formed the basis of the price paid by the Railway Board for locomotives and boilers, the Committee had also found fault with the Company for the delay in attaining the requisite output of locomotives and boilers. The Committee appeared to have had in mind the possibility that this delay was the result of or at least aggravated by, the diversion of a part of the capacity to other lines of production such as diesel motor trucks.

Tariff Commission's Enquiry

Mr. Tata also referred to the stress laid by the Public Accounts Committee on the high cost of the Company's engines and boilers compared with import prices. Mr. Tata submitted that there was no sound basis for such comparison because the rapid shrinkage of export markets for these products had resulted in cut-throat competition among the manufacturers of various countries, which was aggravated by secret subsidies and other devices adopted by some foreign Governments, with a view to maintaining employment and output in their own countries, as also to earning foreign exchange. In this connection, he mentioned the "trade link system" which Japan had introduced to help exporters. He, therefore, welcomed the decision of the Government to entrust to the Tariff Commission aided by a foreign expert an enquiry into the Company's operations and manufacturing costs, and hoped that this enquiry would enable the Railway Board and the Company quickly to finalise prices for the last two years' output. Pending the completion of this enquiry, and the final settlement regarding prices to be paid by the Government, he said, it was impossible for him to make any forecast of the profits of the locomotive division, but he was glad to report highly encouraging progress in the Company's automobile division. He stated that while the Company had planned progressively to manufacture 3,000 trucks a year, they had, in consultation with Messrs. Daimler-Benz, decided to double the productive capacity almost from the start, subject to the Government's sanction. While this would involve an additional capital expenditure of about Rs. 4 crores, there could be little doubt as to its profitability and its resultant benefit to the shareholders. He disclosed that a debenture issue for Rs. 1.5 crores was proposed to be made around March, 1956. In replies to enquiries by shareholders he explained that, while it was originally intended to issue this block of debentures immediately, they had to wait for six months more, because, under the law, to make this issue an approved investment for insurance companies, the interest on the previous issue of debentures must have been paid for five years from the date of the first payment. He also informed the meeting that the Company would undertake the manufacture of diesel engine cars in due course.

Industrial Development of Bombay

The All-India Manufacturers' Organisation is currently holding a conference of the representatives of industrial associations and chambers of commerce in the State, to consider proposals for the development of industries in the State under the second five year plan. Members of the State Government including the Chief Minister and Secretaries of the ministries concerned are also attending this meeting, at which a draft memorandum containing proposals for the establishment of new industries and expansion of the existing ones, will be considered. In the meantime, Mr. Murarji J. Vaidya, Chairman of the Organisation, at the quarterly meeting of the A.I.M.O.'s Central Committee, expressed the opinion that the country's economy had shown a tendency towards stability in most sectors while the industrial sector in particular had recorded fairly satisfactory progress, with considerable improvement in production in most major industries over that of 1953. He pointed out however, that this progress was not uniformly distributed over all industries and that there were cases of imbalance between installed capacity and the availability of raw materials, as well as between productive capacity and demand. Paucity of skilled personnel for manning the plant to its full capacity was responsible for unbalance in some cases. He, therefore, pleaded for paying greater attention to these factors in the second plan. To secure a rapid growth of industrial production, marketing organisations should plan out their purchasing and selling methods.

Referring to the Company Law Bill, Mr. Vaidya said that in their anxiety to prevent inequality of wealth and the concentration of economic power in a few hands, legislators had created a complex mechanism in the form of the new Company Law that in actual practice, honest entrepreneurs

would hardly find it worth their while to carry on even their existing industrial and commercial activities without a feeling of frustration. He appealed to the Finance Minister therefore to see to it that the law was administered in such a manner as to provide incentive to genuine enterprise. Another suggestion made by Mr. Vaidya was that authority should leave import and export transactions in the case of authoritarian regimes to the established channels of trade, while assisting them in dealings and negotiations with the support and good offices of the consular and diplomatic missions abroad.

During its session the Central Committee welcomed the initiative taken by the Planning Commission in the formulation of the labour policy for the second plan and associating representatives of employers and labour right from the initial stages. In doing so, the Committee recommended that this question of industrial relations should be examined afresh in all its aspects. In its anxiety over the steel shortage, the Committee asked the Government to import 1,00,000 tons of steel (to bridge the gap between the present production in the country and the present minimum requirement of steel). If allowed to go unchecked, this acute shortage might cause damage to the country's entire economy. The Central Committee also passed a resolution dealing with factory production of consumer goods and cottage industry production, in which it expressed its concern about the over-emphasis placed in the draft plan on production of consumer goods by household and hand industries. The Committee observed that there was ample scope for expansion in both the sections, and there was no need for a negative policy of promoting one at the expense of the others.

Shipping Freight Rate Revision

Shipping interests are optimistic as to the outcome of the meeting with the Ministries concerned at New Delhi, on the question of increasing coastal freight rates, for which the companies had applied some time ago. During this interval, the Government has studied the demand of the shipping companies for a 10 percent increase in freight rates for general cargo and coal. It is understood that at the coming meeting, the Government would place certain proposals before the shipping interests and that the discussion is expected to centre mainly round the question of determining the extent of relief necessary in view of the increased cost of operations. While it is not expected that any conclusions will be arrived at at this stage, it is believed that the results of these discussions would be placed before a meeting of the Indian Coastal Conference to be held in Calcutta soon. It is taken for granted that the rates, when finally settled at the Calcutta meeting will come into force with immediate effect and will remain in force until the Rail-Sea Co-ordination Committee has finalised its recommendations about the entire freight structure.

No Boycott of Shipping Lines

The Bombay Committee of the All-India Bombay and Dock Workers' Federation has decided temporarily to suspend the earlier decision to boycott those shipping lines which trade with the Portuguese possessions in India. This step has been taken, it is understood, under pressure from the Union Transport Ministry which warned that disciplinary action would be taken if the workers persisted in this policy. It is understood that the boycott of individual ships touching these settlements will continue as before.

Welfare of Seamen

It is understood in Bombay that far-reaching welfare measures are to be undertaken by the Government of India for the welfare of Indian seamen during the coming years, by way of implementation of the I.L.O. conventions on shipping matters including those relating to maritime labour. Only two of the 20 major conventions have so far been implemented, but the Union Government has now decided to bring into effect several of the remaining conventions along with the attainment of the one million ton target for the plan. This would necessitate the revision and consolidation of the Indian Merchants Shipping Act, Mr. P. R. Subramaniam, Acting Director-General of Shipping, is already engaged in this work which is now nearing completion. It is believed that a Bill to amend this Act will be introduced in Parliament at the next session. In the meantime, the general meeting of the National Union of Indian Seafarers which met here recently demanded the establishment of a national tripartite maritime board and a social welfare board by the Government for implementing of the I.L.O. maritime conventions and recommendations and called upon the Government to review and improve the service conditions of seamen.

Telephone Expansion Scheme

The General Manager, Telephones, Mr. P. M. Agarwal, disclosed at the Bombay Suburban Rotary Club last week that Bombay city and suburbs would have about 120,000 telephones before the end of the second plan period under the expansion scheme formulated by the Union Government. This scheme, which would cost over Rs. 12 crores, was being carefully considered at present by the Government of India. Mr. Agarwal agreed that to keep pace with the development in other countries and said that while India had only 0.7 telephone per thousand of the country's population, the United States had 210 and the United Kingdom 115. Among the other projects to be undertaken is the installation of a teleprinter factory to enable India to be self-sufficient in all types of telecommunication equipment.

RAILWAYS UNDER THE SECOND
FIVE YEAR PLAN

THE PROBLEMS OF EXPANSION

(By G. Runga Raju)

AMONG the Central Ministries, under the first five year plan, the Ministry for Railways will have reached its allotted target of Rs. 400 crores before the completion of the plan period and indeed, it will be exceeded by about Rs. 18 crores (Rs. 155 crores for current depreciation and Rs. 262.5 crores for development expenditure). There are Ministries with significant shortfalls, in 1954-55, with the exception of the Ministry of Food and Agriculture, and it is unlikely that they will recover the lost ground, for reasons for which they are not, of course, wholly responsible.

Why this should be is a pertinent question and the answer is that certain fortuitous circumstances give this Ministry a lead over others. Long before planned economy had been adopted by the Government as the desired objective which would fulfil the aims of a welfare state, the Railway Board worked to a plan, or rather a programme, for at least 10 years ahead at a time, with regard to normal renewals and replacements of locomotives, coaches and goods stock and equipment as well as capital works such as the construction of new lines, improvements to existing lines, remodelling of stations, goods depots, marshalling yards and the like. It was this systematic planning, hampered unfortunately on occasions by financial exigencies, which bore the brunt of two world wars and the holocaust following on Partition. In addition to planned development the Railway Board enjoyed another exceptional advantage. When the Engineering Standards Committee, established in the United Kingdom in 1901, eventually became the British Standards Institution in 1931 the Railway Board founded about the same time the Central Standards Office for research, forestalling the Indian Standards Institution and the National Laboratories, which came into existence after 1947. This research organisation expanded in course of time and now established at Lucknow, it consists of various departments: track research, building and soil mechanics research and locomotive, carriage, wagon, fuel, chemical and metallurgical research, and is almost self-contained as far as the railways' needs are concerned.

With such a tradition of outstanding achievements and with a well-trained and experienced personnel—administrative and supervisory—the Ministry for Railways is forging ahead and it will not be surprising, if it spends the entire allotment of about Rs. 1,480 crores asked for under the second five year plan and later demands more, if the required quantity of steel and other equipment is made available.

Railways' Demands

As regards the second five year plan, in general, the Mahalanobis plan frame, under which transport and communications are provided with Rs. 900 crores, seems to be the most likely to be adopted; but it is stated that though its approach has been accepted, its estimates of expenditure have not. So far as the railways are concerned, the programme under the second plan must continue the progress achieved in the first plan, under which the objectives were (1) extensive rehabilitation both of the fixed and mobile assets of the railways, in order to recover the pre-war standard of efficiency (2) removal of the principal bottlenecks on existing lines in order to handle the existing traffic and the provision of additional facilities to enable railways to legislate for the new traffic bound to arise out of the implementation of the five year plan and (3) the improvement of amenities for the travelling public and the adoption of measures designed to raise the standard of housing and welfare of railway personnel.

It will be relevant in this context to take note of the various categories of expenditure, under the first five year plan, many of which will continue under the second plan, with the exception of "dis-mantled lines", which are expected to be restored before the completion of the plan period as follows:

Categories of expenditure	Total provision for 5 years. (1950-51 to 1955-56) Rupees (in crores)	Total expenditure for 3 years. 1950-51 to 1953-54 Rupees (in crores)	Percentage of total expenditure under each head.
Rolling stock and machinery	207.96	109.78	52.8
Track	64.87	32.74	50.6
Bridges	5.60	1.95	34.8
Other structural and engineering works	43.41	23.17	53.4
Collieries* and ports	2.49	0.42	16.9
Labour welfare, staff quarters and other welfare works	24.09	11.49	47.7
Restoration of dismantled lines	56.6	8.39	17.9
New lines, including electrification of track and major bridges	28.52	6.76	23.7
Passenger amenities	15.00	7.38	49.2
Miscellaneous items	2.40	1.79	74.6

* Collieries have been transferred to the Ministry of Production from 1st October, 1954.

It is expected that before the completion of the plan, the first objective will have been achieved in large measure, but with over-aged locomotives, etc., still in commission. Complete self-sufficiency

the demand of the public and private sectors, in fact, a regular and unimpeded supply of coal in sufficient quantities will contribute in no small measure to its success.

Alternative Motive Power

The greatest contribution, therefore, which the railways can make to the progress of the plan is by adopting an alternative medium of motive power by which the consumption of coal on their own account can be reduced, as far as possible, thereby saving the wagons thus released, for the conveyance of public coal or other merchandise. While Chittaranjan and Tatas are progressing rapidly in the drive to make the railways self-sufficient in locomotives before the end of the second plan, it is disconcerting to find that the steam engine has been discarded in the U.S.A. and its fate is also sealed in the U.K., its birth-place, as under the £1,200 million 15 year plan £345 million have been allotted for its replacement by the diesel electric locomotive. In the building programme for the next year, steam engines have not been included for erection. The British Transport Commission reached this decision by "careful consideration of the merits of all the various forms of traction. The steam locomotive has in the past served the railways well. It has the virtues of low first cost, simplicity, robustness and long life. On the other hand, many factors combine to indicate that the end of the steam era is at hand." (*Modernisation and Re-equipment of British Railways*—page 11). In point of efficiency, it is stated that only two diesel or electric units are required in place of three steam units, in performing the same task and the former are particularly useful in negotiating gradients and ghat sections, not uncommon on the Central and Southern Railways, which are far away from collieries. The changeover from steam to diesel or electric motive power will result also in an accelerated goods train service as well as a saving in the high grade coal used by the railways, not to mention the wagons required for its haulage. The fact that diesel oil is not produced in this country should not discourage the changeover, for neither is it produced in the U.K. and the compensatory advantages deriving from its use will more than counterbalance the demand on foreign exchange. It will, therefore, be necessary to consider under the second five year plan the erection of plants for the manufacture of diesel electric locomotives, preferably in collaboration with American producers, who have considerable experience in long-distance haulage, under conditions more or less similar to this country.

New Lines

Proposals for the construction of new lines, amounting to about 3,000 miles, for inclusion under the second plan, are under consideration, though the demand from sectional interests might be for a much longer mileage. These proposals, it is assumed, conform to the priorities laid down by the Minister for Railways in winding up the debate in the Lok Sabha on 5th March, 1954, and include areas where heavy industries are developing, those with potential mineral workings and underdeveloped areas, where communications are deficient. The financial outlay for the construction of these lines may be estimated at Rs. 150 crores, at an average cost of Rs. 5 lakhs a mile. In addition to the priorities mentioned above, another consideration, which has not received as much attention as it deserves, is that the advantage, arising from the availability after the completion of the Khandwa-Hingoli link in about 2 years, of an all-metre gauge line running from north to south, as an alternative to the present all-broad gauge line, should be fully exploited. From the transportation point of view, the former holds immense possibilities, which cannot be assessed now with precision and it is desirable to have spurs all along the line, for relieving the strain on the broad gauge or for other operating conveniences. For instance, the all-metre gauge line in question, with the addition of a short link of about 80 miles of metre gauge from Renigunta to Madras, can be run as far as Madras port, which will facilitate the uninterrupted movement of iron and manganese ores from the Ballary area to Madras port for shipment, and will also eliminate the necessity of transshipment at Guntakal, one of the worst points among about 50 of its kind on the Indian Railways. Again, the present metre gauge line from Guntakal to Chamrajnagar could be extended to Coimbatore, linking up with the existing metre gauge line up to Madras and Trivandrum Central and thence to Cape Comorin. Traffic surveys of the Renigunta-Madras metre gauge and the Chamrajnagar-Coimbatore metre gauge have already been made. The extension of the all-metre gauge line from Bhatinda in the Punjab to Madras port and Trivandrum and thence to Cochin Port, after the Quilon-Ernakulam line, now under construction, is completed, is of primary importance and is bound to relieve the all-broad-gauge line, much overworked in certain sections at present, and for the improvement of this proposals are under consideration, involving heavy expense.

Passenger Amenities

In connection with the provision of improved amenities for passengers which the Government is anxious to expedite, the primary necessity is to relieve overcrowding in trains. Goods wagons cannot be overloaded for fear of violating safety regulations intended to prevent accidents; but passenger trains are habitually so overcrowded and Section 102 of the Indian Railways Act, prohibiting the railway staff from allowing the stated capacity of each compartment to be exceeded is a dead letter, for the third class in particular. During the three years—1952 to 1954—342 new trains have been introduced and the runs of 345 trains have been extended and still overcrowding continues. The changeover from power steam to diesel or diesel

* Five Year Plan Progress Report for 1953-54, page 228.

* Report of the Taxation Enquiry Commission, Vol. I, page 96.

electric motive power would be of significant advantage in this case, as a greater number of coaches can be attached to each train, as compared to the limited capacity of the steam train and also with greater speed. The provision of Rs. 15 crores under the first five year plan refers to amenities of the tertiary type such as the provision of electric fans and similar comforts. The delay in execution should now be minimised, consequent on the posting of a Deputy General Manager for the purpose, on all the zonal railways.

The Prime Minister and the Chairman of the Planning Commission stated recently that their present approach was to make the second five year plan a flexible one with detailed plans for the first year or so and annual plans within that broad structure for the later period. In addition there will be "perspective planning" for 10 or 15 years ahead, so that even five year plans will come within its purview. The plan for the development of the railways, already accustomed to look ahead for about 10 years at a time should be adaptable to this type of planning, for in comparing with other means of transport, they must consider the actual needs of the present as well as the future. In other words, the supply of overall transport capacity should be ahead of the demand, for the statement on the 15-year British plan on *Modernisation and Re-equipment of British Railways* issued by the British Transport Commission is equally applicable to the Indian Railways!

"Despite the growth of alternative forms of transport it is clear that the country must continue to look to the railways to carry the main flow of bulk traffic, both passenger and goods, for many years to come."

.....It is not so much a question of whether the nation can afford to make the new investment in its railway system here proposed, as whether it can afford not to do so and thereby continue to carry the economic burden of a public transport system that lags far behind the standard of efficiency technically possible. This plan aims at providing the country with a railway system which will not only be fully efficient and economic when the plan is achieved, but will also be adaptable to meet the requirements of many years to come thereafter."

Engineering and Transport

HEAVY ELECTRICAL EQUIPMENT FACTORY

TALKS ON APPOINTING A.E.I. AS TECHNICAL CONSULTANTS

THE Government of India has decided to enter into detailed negotiations with Associated Electrical Industries, a British firm, in connection with the setting up of a State-owned heavy electrical equipment factory in India. Their terms were more favourable than those of the other firms. The negotiations are for the purpose of appointing them as technical consultants for the electrical project. In March this year, the Government decided, on the recommendation of the Heavy Electrical Equipment Enquiry Committee, to set up a new State-owned factory to manufacture heavy electrical equipment. It invited leading electrical manufacturers of international standing to discuss the scheme and to indicate the basis of their collaboration. A number of foreign firms from the United Kingdom, the United States and some European countries offered to assist. A committee of technical experts examined the offers and the Government has now decided to conduct detailed negotiations with Associated Electrical Industries. The electrical equipment factory is expected to manufacture hydraulic turbines and generators for diesel sets and static capacitors. The factory will also manufacture certain other items of large sizes e.g., heavy transformers.

EXPORT PROMOTION COUNCIL FOR ENGINEERING GOODS FORMED

An Export Promotion Council for Engineering Goods has been set up to encourage the export of a large variety of engineering products from India. This Council is the fourth in the series of Export Promotion Councils which are being set up with the assistance of the Government of India as part of the export promotion drive. The other three are for cotton textiles, silk and rayon textiles and plastic goods. The Engineering Export Promotion Council, which has its headquarters in Calcutta,

was formally inaugurated on Monday by the Central Minister for Commerce and Industry, Mr. T. T. Krishnamachari. The Council will later open a branch office in Bombay. The Council is expected to undertake market studies abroad, send out trade missions and organise publicity for Indian goods. It may also appoint representatives in foreign markets to collect statistics and other information regarding engineering goods, lay down standards of quality and packing for export, investigate complaints received from foreign buyers and commercial disputes by arbitration.

The engineering goods industry, which has made great strides in recent years, has an appreciable exportable surplus now. Considerable progress is expected to be made by it during the second five year plan. Already India's annual exports of engineering goods are valued at about Rs. 4 crores. Some engineering items which India offers for export are bicycles and bicycle parts and accessories, incandescent lamps, stoves, steel furniture, steel structural, sewing machines, hurricane lanterns, duplicators, oil ghanies and oil expellers, decorticators, textile machinery, jute machinery, sugar mill machinery and tea processing machinery, electric fans, electric motors, electric lamps, radio receivers, storage batteries for motor vehicles, dry batteries, brass lamp holders, plastic electrical accessories, diesel engines and power driven pumps. Other products which this country is in a position to export are agricultural implements, gramophone needles, razor blades, arc welding electrodes of mild steel, cutlery, pen-nibs, weights, machine tools, abrasives, grinding wheels, bolts and nuts, wood and machine screw, steel wire netting, hair and cotton belting, rubber ply transmission and conveyor belting, pilfer proof seals, hinges, crown cork, brass and copper utensils, aluminium utensils, brass and copper sheets and strips, lead sheets, lead tubes, brass and copper rods, and brass and copper wire for non-electrical purpose.

The Export Promotion Council consists of representatives of the Engineering Association of India, Federation of Indian Chambers of Commerce and Industry, Government officials and other trade representatives. Separate panels for 24 different engineering industries have been formed by the Council and each panel is represented on it. One of the immediate tasks facing the Council will be to disseminate information in prospective markets about this country's growing industrial and export potential in different engineering goods. The Council will try to create awareness in foreign countries, particularly neighbouring countries, about India's capacity to supply articles like diesel engines, electric motors, fans, sewing machines and bicycles.

TRANSPORT AT A PROFIT

TWO NEW BRITISH AIRCRAFT

AN order for six Handley Page *Heralds* has been announced by Air Cruise Ltd., an associate of Silver City Airways. This is the first British order for an aeroplane which, as Sir Frederick Handley Page put it, has been designed as a "workhorse of the air", and it indicates that the *Herald* may be as popular with home operators as with overseas airlines, for whom it was primarily intended. Already, say the makers, overseas orders total more than £4 million in value for this aircraft, thus proving that the market for which it is intended—short to medium range branch-line services—urgently requires new equipment. Many of these services operate obsolete types which were never intended for such duties.

A world-wide survey of nearly every airline in Europe, Asia, Africa, Australia and South America preceded the drafting of the *Herald* specification. A project team began work in 1952 and detailed design was started during 1954, incorporating the results of the world survey.

The prototype made its first flight less than six weeks ago, and subsequently took part in the S.B.A.C. Flying Display. Modern design and construction allied with robustness and simplicity make this aeroplane an attractive proposition to operators both in undeveloped areas and in countries already served by air routes. The *Herald* is fitted with four Alvis *Leonides* Major piston engines, and interior layout permits the carrying of freight or the seating of up to 44 passengers.

New Short Take-off

The Scottish Aviation *Twin Pioneer*, with two *Leonides* engines, is smaller than the *Herald*, but is designed more or less for a similar purpose. In many parts of the world, the absence of adequate landing spaces restricts aircraft operation to helicopters and light planes. The *Twin Pioneer* is intended to provide inexpensive air transport for these regions. A development of this manufacturer's single-engine *Pioneer*, which is performing invaluable work in Malaya, the *Twin Pioneer* was originally evolved for operation in the Highlands of Scotland and from islands round the coast. These conditions called for an aeroplane with exceptionally short landing and take-off qualities, a payload of about 3,000 lbs., and a range of up to 500 miles. The *Twin Pioneer* first flew on 28th June this year, and the prototype has logged 50 hours' flying so far.

At the S.B.A.C. Flying Display, its exceptionally short take-off and landing runs attracted much attention. The makers claim that this aircraft, with a full complement of 16 passengers and fuel for 500 miles, requires a take-off run of only 100 yards on a grass surface. A direct operating cost including U.K. petrol tax) and a speed range of 48-180 m.p.h. make the *Twin Pioneer* an attractive proposition. Indeed, keen interest in this aeroplane has already been expressed by operators in more than 40 countries.

Jute

INDUSTRIAL TRIBUNAL'S AWARD CAUSES GREAT ANXIETY

HIGHER WAGES FOR SURPLUS LABOUR WILL AFFECT INDIA'S COMPETITIVE STRENGTH

THE Indian jute industry received a severe jolt when the recommendations of the Industrial Tribunal on jute mill workers' wages was published. The implementation of the award, if it is accepted, will have far-reaching effects, increasing manufacturing costs by about Rs. 14 a ton. This is equivalent to an increase of 8 annas a maund in the price of raw jute, and the industry can ill afford it at the present time. It is unreasonable that the Government should saddle manufacturers with this burden when the competitive strength of India's biggest dollar-earner is being affected by growing competition from Pakistan. Many mills could dispense with the services of about 50 per cent of their labour force, and be left with a much more efficient organisation to take advantage of modern machinery. If retrenchment could be carried out to this extent, the industry could afford to pay higher wages. But when the greater part of the increase is to go to workers who are already surplus to requirements, then the Award defeats the purpose for which it was intended, as it could eventually price Indian goods out of overseas markets. It seems that within a few short months, the advantage gained by the withdrawal of the export duties on jute goods will have been partially nullified.

The latest developments will increase Pakistan's advantage in the export markets where she continues to capture business in areas where hitherto India dominated. At present, Pakistan has a manufacturing surplus of 80,000 tons a year. She has very little difficulty in finding customers as her goods are of very fine quality. Within a year, the surplus will be more than double this figure, and will constitute a very formidable threat in world markets. Pakistan has the advantage of having no surplus labour, having started from scratch and employing only the force required to run mills under modern conditions.

Substantial Drop in Mills' Stocks

Good shipments during September caused mills' stocks of jute goods to fall to 69,700 tons, which is the lowest since December, 1954. Indeed, over the past three years, total stocks have only been lower on three occasions—in the three months preceding December, 1954. September's stocks were 9,500 tons lower than in the preceding month. Hessian fell by 7,200 tons to 34,600 tons. This was not unexpected as a portion of the large Argentine order placed earlier in the year was scheduled for shipment in September. Heavy goods stocks continued to drop, and the decrease of 2,100 tons brought sacking stocks down to 31,600 tons—a new low level. Hessian stocks now comprise only 49.5 per cent of the total and sacking stocks 45 per cent, the balance being made up of miscellaneous manufactures.

THE JUTE MARKETS

There was limited activity in the goods markets over the week, the only interest displayed by foreign buyers being in the forward positions. Prices fluctuated rapidly from day to day at the beginning of the week mainly as a result of shipper covering at lower levels and speculation, but the general tendency was in a downward direction, although towards the close rates were only slightly lower than the week's opening quotations. Some enquiries for January-March shipment heavy goods, mainly B Twills, and to a lesser extent 11 porter Hessians, caused these fabrics to register a temporary rise. The business concluded was of a very small nature and markets continued weak.

Manufactured Goods: Opening quotations on Thursday last were substantially better than last week's closing quotations and October shipment B Twills advanced Rs. 1-8 to Rs. 103-8 a 100 bags whilst forward shipment rose by Re. 1 to Rs. 101-8. This was due to a combination of small overseas enquiries, and in anticipation of a fall in mills' stocks of jute goods. Hessian responded to these factors, and 40" 10oz. improved by 6 annas in the near position and 4 annas for forward shipment, quotations being Rs. 38-4 and Rs. 38 a 100 yards respectively. Minor fluctuations occurred, and the opening quotations on Friday continued to indicate a steadier market with prices in both sections recording a 2 to 4 annas advance. Interest was limited to forward shipment and January-March B Twills recorded a substantial rise whilst other deliveries were unchanged. The Hessian section was quiet and prices were reduced by 2 annas. Very little activity was reported over the week-end and prices tended to decline. Heavy goods opened on Monday Re. 1 lower at Rs. 103 for October shipment. With the spotlight off heavy goods, forward shipment also fell and a drop of 12 annas brought January-March shipment down to Rs. 101-4. Hessian 40" 10oz. prices were reduced to Rs. 38 and Rs. 37-10 for near and forward shipment respectively, which was 4 annas and 6 annas lower than the previous quotations. On Tuesday, markets were unchanged, with forward goods showing a slight tendency to rise.

At the close the market is slightly steadier with B Twills up to Rs. 1 and Hessians up by

2 annas. Opening quotations on Wednesday morning were as follows:

	Oct.	Nov.	Dec.	Jan.-March
40" 8 oz.	Rs. 31-6	31-2	30-14	30-8
40" 10 oz.	Rs. 38-2	38-2	38-2	37-14
B Twills	Rs. 104-0	103-8	102-8	102-0
Heavy Cees (Plain)	Rs. 106-0	104-12	103-8	102-8
A Twill	Rs. 130-0	129-8	128-8	126-0
Liverpools	Rs. 120-0	119-0	118-0	115-8

Raw Jute: A little more interest was shown in the market, with mills buying small quantities each day. The main business was for forward shipment upto the end of the year, but some good business, especially in the Daissee section, was done for quick shipment. The question of assortment is bothering many mills, and towards the close indications were being given out for a high percentage of Bottoms or Bottoms and X Bottoms alone. There are very few sellers for the lower grades of fibre at this stage in the season, and offers of even small lots are few and far between. Prices have shown only small fluctuations, but the undertone has been steady. Indian mills continue to buy fair quantities of jute in the local markets through their representatives, and this has tended to keep prices higher than they normally would be, especially for ready delivery. Several bills of lading were again put up for sale and business was done at varying prices. Pakistan jute was again neglected as the gap between it and the indigenous product tended to widen due to the steadier Pakistan markets.

Quotations opened the week on the basis of Rs. 23-8 a maund for Upper Assam Bottoms for October-November shipment, this being 8 annas a maund higher than last week's closing prices. Small business at these levels kept the market steady, until on Saturday, with mills taking more interest, prices were increased 8 annas a maund. Monday was a dull session in both sections of the market, and little of importance was reported, resulting in prices reverting to Rs. 23-8 a maund basis Bottoms.

During the week business was done in Dhubri jute alone at Rs. 24-8 a maund basis Bottoms for October-November shipment, and in Dhubri and Northern combined at Rs. 23 to Rs. 24 a maund for the same shipment. Local packing Northern was done at Rs. 23 a maund with supervised marks fetching Rs. 23-8 to Rs. 24 a maund basis Bottoms. Small lots of Murshidabad Tossa were sold at Rs. 24 to 24-8 with Jungli Tossa Re. 1 a maund cheaper for October-December shipment. Good business was done in the Daissee section and upto Rs. 26-8 was paid for ready delivery jute whilst forward shipment varied between Rs. 24 for October-December shipment to Rs. 25-8 a maund for October delivery. Imports of Mesta are still small, and only small business was reported at Rs. 22 to Rs. 23 a maund for October and October-November shipment. Business was also done in Pakistan Cuttings at Rs. 82-8 a bale for October shipment and Rs. 95 a bale for ready delivery.

At the close prices advanced 8 annas a maund, and sellers are inclined to be reserved. Opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a md.	basis Bots.	Shipment, Oct.-Nov.
Lower Assam	24-8		
Upper Assam	24-0		
Northern	24-8		
Murshidabad White	23-8		
Daissee ex Agency	25-0		
Daissee ex Cossipore	24-8		
Daissee Mesta	23-0	for F.A.Q.	
Bimil	23-0		
Local Packing (Northern)	24-8		

Tossa is quoted at Re. 1 to Rs. 1-8 above the price of white jute:

Pakistan Jute:	Rs. a maund.	Shipment, Oct.-Nov.
Jat	27-0	
Distriet	26-8	
Northern	25-8	

Local Cossipore markets have ruled steady over the week with imports unchanged at about 80

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

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

Description	31st August 1955		30th September 1955		Increase over (+) or decrease from (-) last month		30th September 1954.	
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian Cloth & Bag	15.96	41.6	13.06	34.4	- 2.90	- 7.2	9.73	26.7
Standard Hessian (included in above)	12.64	33.1	9.70	25.6			6.94	19.1
Sacking Cloth & Bag	8.08	34.4	7.68	32.3	- 40	- 2.1	9.12	39.7
Standard Sacking (included in above)	6.70	27.7	6.41	26.2			7.55	32.6
Others		3.2		3.0		- 0.2		1.5
GRAND TOTAL (000 Tons only)		79.2		69.7		- 9.5		67.9

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

wagons a day. There is a heavy demand from mills for low quality jute, and as the majority of arrivals have been from the Western and Jungli areas there have been ready buyers for all imports. Latest quotations are based on Kishengani jute at Rs. 24-8 a maund for garsat quality. Good business has been done in the Daissee markets and imports are average for the time of the year. All arrivals, however, contain very heavy moisture, and dry Daissee is at a premium. Imports of Daissee Mesta are still small and are, at the present moment, well behind last year. In Sheoraphuli quotations for Daissee are based on Rs. 25 a maund for garsat quality.

Mofussil: A fair amount of covering business against 15th September contracts has been done and prices in all agencies upcountry are inclined to be steady. There are ready buyers for all imports but arrivals are lower than normal for the time of the year. Interest has centred mainly on the lower grades of jute as this is in great demand, but sellers are not willing to release only Bottom quality jute. In Dhubri prices are based on Bottom quality jute at Rs. 20 a maund.

In Pakistan, the markets are quiet but steady. There is very little business passing, but the fact that imports have fallen off has prevented prices from falling. In Narayanganj, total arrivals now only average about 20,000 maunds a day, of which only about 4,000 maunds is in bales. The quality of recent arrivals has fallen off, and a considerable quantity of flood-damaged jute is appearing. Quotations are based on Jat Bottoms at Rs. (P) 23-8 a maund and X Bottoms at Rs. (P) 18-8 a maund. Tossa jute is quoted at Rs. (P) 2 more than white jute.

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

The Indian Jute Mills Association reports the total production of jute goods for the month of September as follows:

Description	Quantity
(a) For sale	2,146 tons
1. Twist and Yarn	
(b) All other including that used in sewing bags	1,052 tons
2. Canvas	118 tons
3. Gunny Bags (Tonnage exclude sewing twist)	2.5 lakh yds.
(a) Hessian	3,040 tons
	1,09.4 lakh yds.
(b) Sacking	45,161 tons
	66.6 lakh nos.
	10,86.2 lakh yds.
	4,77.3 lakh nos.
4. Gunny Cloth	32,199 tons
(a) Hessian	12,40.6 lakh yds.
(b) Sacking	2,096 tons
	48.8 lakh yds.
5. Other manufactures (including ropes)	1,604 tons
6. Total production (above figures combined)	
(a) All kinds	87,416 tons
(b) Hessian (both bags and cloth)	13,50.0 lakh yds.
(c) Sacking (—do—)	11,35.0 lakh yds.
(d) Canvas (—do—)	2.5 lakh yds.

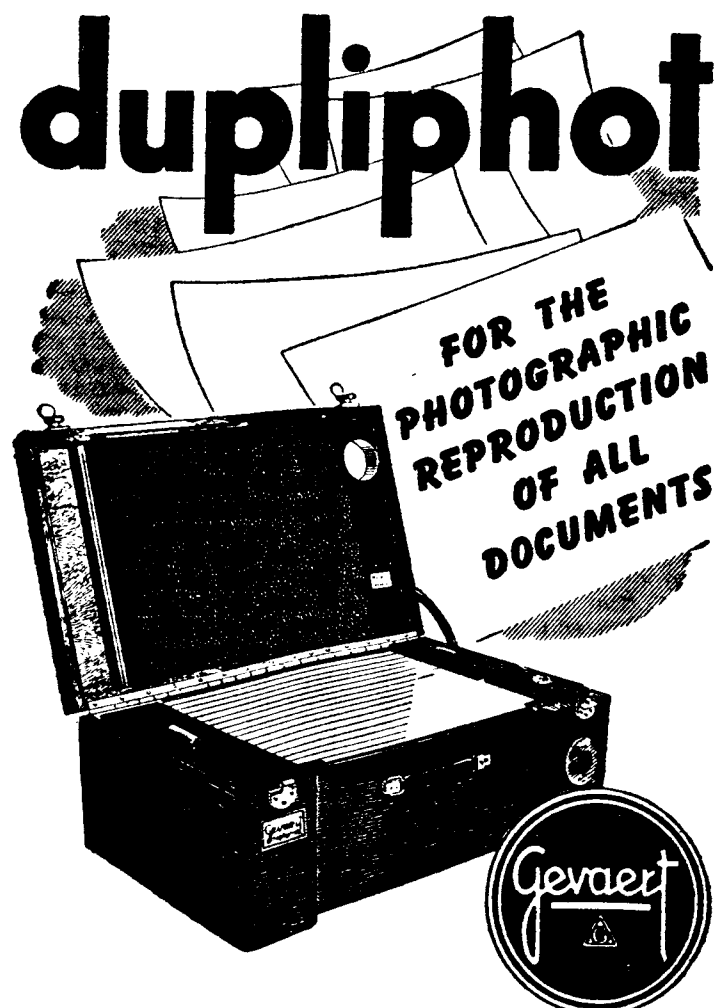
Summary						
	(Lakh Yds.)			(Thousand Tons)		
	Sept. 1955	Aug. 1955	Sept. 1954	Sept. 1955	Aug. 1955	Sept. 1954
Hessian	13.52	12.54	12.58	35.4	33.2	32.6
Sacking	11.35	10.59	10.13	47.2	43.7	43.7
Others				4.8	4.5	2.7

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

GUNNY SHIPMENTS IN AUGUST

The following are the total net figures of manufactured jute goods shipped from Calcutta during the month of August 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,881.0	41,672.3	44,553.3
Short Shipped	412.6	13,117.8	13,530.4
August, 1955 (Nett)	2,468.4	28,554.5	31,022.9
July, 1955 (Nett)	2,443.7	38,161.9	40,605.6
June, 1955 (Nett)	2,401.5	17,213.8	19,615.3
Sacking			
Gross	34,514.8	2,121.4	36,636.2
Short Shipped	4,097.4	89.2	4,186.6
August, 1955 (Nett)	30,417.4	2,032.2	32,449.6
July, 1955 (Nett)	36,132.9	2,051.6	38,184.5
June, 1955 (Nett)	27,648.1	1,079.4	28,727.5



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Calcutta Markets

DEMAND IMPROVES AT TEA SALES

FANNINGS STRONG IN EXPORT AUCTION

AT Sale No. 19, held on 10th and 11th October, offerings in the Export auction consisted of 44,500 packages. There was a greatly improved demand. The market opened 1 to 1½ annas dearer, and strengthened as the sale progressed. At the close, most kinds were selling at about 2 annas above the previous rates. Fannings grades of all descriptions were the strongest feature, while Whole Leaf grades received rather better support and were about 1 anna dearer. Darjeelings which were mostly plain in character sold at better rates, and tippy teas were again strong.

Quotations	Rs.
Clean Black Pekoe	2 5 0
Plain B. P.	1 12 0
Medium Assam B. P.	1 13 6 to 1 14 0
Best CTC Assam B. P.	3 4 0 to 3 6 0

At the Internal Sale, offerings of Dusts consisted of 18,200 packages. There was a strong and excited general demand, and prices advanced for most descriptions. As in last week's sale, more interest was shown in the powdery teas as compared with the grainy types. Doars, Commons and Medium Assams were selling irregularly at 2 to 3 annas above last rates, while Darjeelings which were mostly plain in character received only fair support and were the weakest feature of the sale. A few very black Middle East type, received fair support and sold at about valuations. The best CTC Assams were firm while the poorer sorts were irregularly 1 to 2 annas dearer.

Quotations	Rs.
Medium Doars Dust	1 13 6 to 1 14 6
Medium Assam Grainy Dust	2 0 0 to 2 1 0
Best Assam CTC Dust	2 12 0 to 2 14 0

Offerings of Other Grades consisted of 1,650 packages, for which there was a good demand. Prices advanced by an irregular 2 to 3 annas above last rates.

COAL AND GRAIN FEATURE IN FREIGHT MARKET

THE American coal trade again dominated the markets last week, although a broader interest was generally displayed by charterers. The peak rate of 72s was paid for a December loader Hampton Roads-Antwerp, Rotterdam or Amsterdam, and this equals the highest rate paid during

the Korean war period. The National Coal Board fixed a new-building 11,000-tonner at \$7.10 for the same ports for three years' trading, commencing July 1956, while other fixtures included Japan at \$18 and Italy at \$9. The grain trades were active with Durban-Continent paying 110s, South Australia-Continent 153s 9d, North Pacific-U.K. 125s and Northern Range-U.K. 87s 6d. A large number of voyages were arranged for rice from Burma to Ceylon at 60s.

The time charter section was fully steady and a fixture of local interest was that of a 9,671 d.w.t. coalburner at 26s for 12 months' local trading.

SUGAR MARKET

Sugar sales in the Calcutta market during the week ended 11th October averaged 3,000 bags daily. Arrivals a day were 5,500 bags and stocks rose to 120,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-12 for ordinary grain and Rs. 32-8 for big grain. Ex-mill delivery rates were Rs. 28-8 for ordinary grain and Rs. 30-2 for big grain. Business by mills was poor and the market was quiet.

HIDES AND SKINS

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

Bazaar Sales

(Between 4th and 10th October, 1955)

Cowhides: Wet salted (Ord) 5,000 pcs on the basis of Annas 12-6 to Annas 13-6; Wet salted (Ord) 8,000 pcs. on the basis of Rs. 9-12 to Rs. 10-12; Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs. 12-12 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 29,356 pcs. on the basis of Rs. 220 to Rs. 235, Rs. 275 to Rs. 310, Rs. 365 to Rs. 390 and Rs. 350 to Rs. 385; Assam-Dinajpur-Murshidabad 20,300 pcs. on the basis of Rs. 210 to Rs. 295; Purneah-Kisenganj 11,500 pcs. on the basis of Rs. 257-8; Muzafferpore 7,800 pcs. on the basis of Rs. 275.

Bazaar Stocks

(10th October, 1955)

Cowhides: Wet salted 1,49,000 pcs.
Goatskins: Wet salted (Daissee, Killed) 29,000 pcs.; Assam-Dinajpur-Murshidabad 22,500 pcs.; Muzafferpore - Pakur - Patna - Purneah - Kissen-ganj 3,08,000 pcs.

LINSEED

The general tone of the market was quietly steady, though values declined slightly. Supplies were still rather scarce because of poor arrivals from upcountry. Despite the somewhat cautious attitude of crushers following the small oil offtake, there was a fair turnover for ready and forward deliveries. Some activity was recorded in the oil section, chiefly by shippers covering against previous commitments. Latest quotations were based on October Rs. 18-3 a maund.

QUIET CLOSE IN SHELLAC

During the week ended 11th October, the market was firm during most days and slightly quiet at the close. The range of quotations was as follows:

Pure Buttonlac	Rs. 154 to 160 buyers; 159 value.
Lemon No. 1 Shellac	Rs. 155-8 to 161-8 buyers; 161 value.
Lemon No. 2 Shellac	Rs. 151 buyers; 153-8 done and buyers; 157-8 buyers; 156-8 done and buyers.
F. O. Std. 1 Shellac	Rs. 148 to 153 buyers; 152-8 done and buyers.
Pure TN Shellac	Rs. 141 to 127/146 basis done and buyers.
4% I. T. N. Shellac	Rs. 132, 136, 135-8 buyers.
No. 1 Kusmi Seedlac	Rs. 147 value, 148-8, 151, 150 buyers.
No. 2 Kusmi Seedlac	Rs. 140 buyers, 145 done and buyers, 147-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 139-8 buyers, 142 done and buyers, 143 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 135-8 to 141-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 128-8 buyers, 131 done and buyers, 135-8, 134-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 121 buyers, 126, 128 done and buyers.
Kireelac	Rs. 66-8 buyers, 67, 66 done and buyers.

Shipments during October until the 7th were 7,186 packages comprising shellac 3,626 packages, seedlac 2,423 packages, buttonlac 110 packages, others 827 packages.

RECORD OPERATING PERFORMANCE ON EASTERN RAILWAY

Three all-time records were established in the operating performance of the Eastern Railway during September 1955. The Railway loaded daily, on an average, 4,287 wagons with coal and goods, as against 4,272 wagons during February this year, which was the previous highest daily loading figure. This Railway handed over to the Northern Railway at Moghalsarai 1,764 wagons daily on an average, as against the previous highest figure of 1,735 reached in August this year. The daily interchange with the Northern Railway at Moghalsarai also touched the highest mark, being 3,424 wagons as against the previous record of 3,355 wagons.

COMPANY AND PUBLIC NOTICES

BROOKE BOND ESTATES INDIA LIMITED.

Notice of the Eighth Annual General Meeting.

NOTICE is hereby given that the Eighth Annual General Meeting of the Shareholders of the Company, will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street, (Ganesh Chandra Avenue) Calcutta, on Thursday, the 17th November, 1955, at 11 A.M., for the following purposes:—

1. To receive the Directors' Report and to pass the Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1955.
2. To declare dividends on Ordinary and Preference Shares.
3. To elect Directors.
4. To appoint Auditors and approve their remuneration.
5. To transact any other business that may be brought before the Meeting.

NOTICE is also hereby given that the Share Registers of the Company will be closed from 27th October, 1955 to 17th November, 1955, both days inclusive.

By Order of the Board,

BROOKE BOND ESTATES INDIA LIMITED
BROOKE BOND INDIA LIMITED,
F. R. BAGLEY,
Director,
Managing Agents.

Note:—The Dividends if declared will be paid to the Registered Shareholders or their Mandatees only.

Calcutta, 13th October, 1955.

THE BISHNAUTH TEA CO. LTD.

NOTICE is hereby given that a Final Dividend of 55% for Season 1954 has been declared payable on or after the 6th October, 1955.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 29th September, 1955, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,
Secretaries.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 30th September, 1955.

Payment will be made on 1st November, 1955 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,

A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 10th October, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3 per cent net (tax applicable at 8s. 6d. in the £) for the year ended 31st December, 1955. Payment will be made on 15th November, 1955, to those stockholders whose names are registered in the Company's Stock Register on 28th October, 1955.

Applications for transfers received in this Office before 12 O'clock noon on Friday, the 28th October, 1955, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 10th October, 1955.

THE PREMCHAND JUTE MILLS LTD.

NOTICE

THE Forty-sixth General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Wednesday the 9th November, 1955, at 11 a.m. for the purpose of receiving the Directors' Report and passing the Audited Accounts and Balance Sheet for the Half-year ended 14th April, 1955 and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from the 3rd November, 1955 to the 9th November, 1955, both days inclusive.

By Order of the Directors,

PRIYANATH ROY,
Chairman.

81, Sovabazar Street,
Calcutta, the
11th October, 1955.

OCTAVIUS STEEL & CO., LIMITED.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14, Old Court House Street, Calcutta, on Friday the 28th October, 1955 at 12 noon for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
2. To declare a dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd October, 1955 to 28th October, 1955, both days inclusive.

By Order of the Board,

B. GHOSH,
Secretary.

14, Old Court House Street,
Calcutta, 12th October, 1955.

CORPORATION OF CALCUTTA.

Tender Notice.

TENDERS are invited in duplicate for the following and will be received by the 2nd Deputy Commissioner on 11th January, 1956, upto 12-00 Noon. Each tender in duplicate must be enclosed in a sealed cover and superscribed "Tender for...". For specifications and tender forms, apply to the Keeper of Records. Price Rs. 50/- per set:—

Laying a new 60" in. alternatively 72" in. internal diameter electrically-welded steel pipe-line, about 13.65 miles in length from Pulta Pumping Station to Tallah Pumping Station for conveying filtered water from Pulta Pumping Station. The pipe line will be laid underground.

The tenderer should be in a position to fabricate the pipes and to lay them underground, after carrying out necessary excavation works, within the time stipulated. The tenderer shall have also to undertake cathodic protection works as anti-corrosive measure, for protection of the new as well as all the existing old mains.

The tenders will be opened on 11th January, 1956. The rates quoted in the tender are to be good for six months from the date of opening.

B. GHOSH,

Secretary.

8th October, 1955.

THE INDIAN CABLE COMPANY LIMITED

THE Directors have decided to recommend at the forthcoming General Meeting of the Shareholders to be held on the 9th December, 1955, Dividends for the year to 31st March, 1955, as follows:—

- (a) Dividend on Cumulative Participating Preference Shares @ 10% free of Income Tax.
- (b) Cash Bonus on Cumulative Participating Preference Shares @ 2½% free of Income Tax.
- (c) Dividend on Ordinary Shares @ 10% free of Income Tax.
- (d) Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

By Order of the Board,

A. R. DRIESSEN,
Chairman.

TEXTILE MACHINERY CORPORATION LTD.

NOTICE is hereby given that the Extraordinary General Meeting of the Company convened on the 27th October, 1955 has been postponed till the last week of November, 1955. The exact date of the meeting and the date of closing of share transfer books will be notified in due course.

By Order of the Board,

BIRLA BROTHERS LTD.,
Managing Agents.

8, Royal Exchange Place,
Calcutta 7th October, 1955.

NOTIFICATION OF SALE

Messrs. FIGGIS Ltd. will sell by PUBLIC AUCTION at the Auction Rooms at No. 6, Mission Row, Calcutta, on the EIGHTEENTH day of NOVEMBER, 1955 at 12-15 P.M. under instructions from the Derby Tea Company Limited, 14, Fenchurch Street, London, E.C. 3, the DERBY TEA ESTATE in one lot as a going concern as from the 1st JANUARY, 1955.

For the CONDITIONS under which the Tea Estate is to be sold and arrangements for INSPECTION or further PARTICULARS, inspection of title deeds or any information relating to the Tea Estate, intending purchasers should apply to Messrs. FIGGIS Ltd. or A. W. Figgis & Co., Ltd., D6, Clive Building, Calcutta—1 or Messrs. SANDERSONS & MORGANS, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta—1 or Messrs. OCTAVIUS STEEL & CO. LTD. 14, Old Court House Street, Calcutta—1.

JESSOP & CO. LTD.

NOTICE is hereby given to the Members of Jessop & Co., Ltd. that it is proposed to apply to the Central Government for the approval required by section 86 J of the Indian Companies Act to an amendment of the Articles in relation to an increase in the number of directors therein provided.

By Order of the Board,

G. M. ROBBINS
Secretary.

63, Netaji Subhas Road,
Calcutta 6th October, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Hasimara Tea Co., Ltd.	14-10-55	12-15 p.m.
Grob Tea Co., Ltd.	14-10-55	3-30 p.m.
Rajanahat Tea Co., Ltd.	14-10-55	4 p.m.
Mangalore Electric Supply Co. Ltd.	18-10-55	3 p.m.
Duncan Brothers & Co. Ltd.	19-10-55	11-30 a.m.
Parasea Collieries Ltd.	20-10-55	3 p.m.
Investment & Finance Co. Ltd.	21-10-55	11 a.m.
General Investment & Trust Co. Ltd.	21-10-55	11-15 a.m.
Pashok Tea Co. Ltd.	22-10-55	10-45 a.m.
Panagoomian Tea Association, Ltd.	22-10-55	11-15 a.m.
Dehri-Ronit Light Rty. Co., Ltd.	27-10-55	11-30 a.m.
Octavius Steel & Co. Ltd.	28-10-55	Noon.
Orient Paper Mills, Ltd.	29-10-55	12-30 p.m.
Jardine Henderson Ltd.	3-11-55	11 a.m.
Kankarrah Co. Ltd. (Jute)	4-11-55	11-45 a.m.
Kamarnah Co. Ltd. (Jute)	4-11-55	Noon
Premchand Jute Mills, Ltd.	9-11-55	11 a.m.
Brooke Bond Estates India, Ltd.	17-11-55	11 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Dessai & Parbuthia Tea Co. Ltd.—40 p.c.; Investment & Finance Co. Ltd.—2½ p.c. (or) General Investment & Trust Co. Ltd.—2½ p.c. (or); Naga Hills Tea Co. Ltd.—Rs. 7 per share (or); Baradighi Tea Co. Ltd.—65 p.c.; Jardine Henderson Ltd.—7½ p.c. (or); Tikan Tea Co. Ltd.—20 p.c.; Calcutta Tramways Co. Ltd.—4½ p.c. (or); Malankara Rubber & Produce Co. Ltd.—22½ p.c.; Bishnauth Tea Co. Ltd.—55 p.c. (or); Calcutta Electric Supply Corporation Ltd.—53 per cent net (Int.) (or); Indian Cable Co. Ltd.—12½ p.c. (or) including Cash Bonus of 2½ p.c.

O—Ordinary Dividend. In.—Interim Dividend.
P—Preference Dividend. f.—Final Dividend.
P.O.—Preferred Ordinary Dividend. Cn.—Cumulative.
D.—Deferred Dividend.

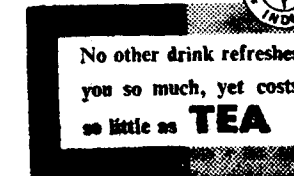
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W. A. H. RUSHTON,
Manager.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations 12-10-55	Year of issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations 12-10-55	A year ago
	BANK.											
1931	Allahabad Bank (May Nov.)	15.00	6	100	135	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80	81
	COAL.											
1935	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	1913	Bombay Steam Navigation (July)	15.00	6 1/2	100	15	151
1939	Burnee (June Dec.)	4.00	6 1/2	100	119	1913	Britannia Biscuit (Feb. Aug.)	15.00	5	100	111	111
1941	Burnpur (June Dec.)	22.88	7	100	127	1913	British Eylon Corporation (Apr. Mar.)	7.50	6	100	111	111
1946	Burnpur (June Dec.)	4.50	6 1/2	100	81	1913	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	143	140
1949	Equitable (May Nov.)	4.00	6	100	117	1913	Burn Engineering (Feb. Aug.)	15.00	6	100	123	123
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	2	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	121	121
1920	New Beerboom (Jan. July)	2.00	7	100	131	1936	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1929	Ondal (June Dec.)	2.00	6 1/2	100	115	1938	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	98	98
	COTTON MILLS.					1935-24	Carew & Co. (January)	3.00	8	100	143	150
1926	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	5 1/2	100	652	631
1924	Bangalore (Jan. July)	6.00	6	100	123	1937	Chreston Mica Industries Ltd.	3.000	6	100	94	94
1938	Basanti (Oct.)	5.00	6 1/2	100	8	1937	Dacca Electric Supply (July)	6.00	6	100	94	94
1939	Bengal Nagpur (Apr. Oct.)	1.18	100	116	118	1937	Dalmia Cement (Bharat)	3.500	6	100	39	36
1930	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	1945	Dalmia Flour Mills (Oct.)	2.372	6	40	39	133
1930	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	76	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107	102
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324	1940	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	91	92
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
1928	Cambodia (July)	1.00	7	100	125	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101	101
1912	Central India (Apr. Oct.)	50.00	5	500	531	1928-29	East India Distilleries (Jan. July)	2.200	7	100	171	17
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1897	Eastern Investments Ltd (Apr.)	2.500	5 1/2	100	11	11
1912	Elgin (May Nov.)	11.00	8	100	142	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	75
1943	Elgin "B"	4.20	5	10	94	1946	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	70
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	75	62
1919	Kesoram (June Dec.)	20.00	7	100	133	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	73
1925	Khatari Makani (Nov.)	10.00	6	100	88	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	66	73
1937	Kothari (Nov.)	12.00	6	10	101	1946	Gwalior Sugar (Redeemable) (Dec.)	5.00	7	100	65	70
1930	Kuir (Feb. Aug.)	30.00	6	100	89	1940	Gwalior Sugar (Dec.)	12.00	6	10	11	10
1913	New Great Eastern (Mar.)	4.00	5 1/2	200	185	1940	Humayan Properties Ltd. (Nov.)	4.00	5 1/2	100	75	73
1920	New Victoria (Apr. Oct.)	25.00	6	5	21	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	108	102
1933	Palani Andavar (Mar.)	2.00	7	50	58	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	62	71
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	1927	Indo General Navy & Railways	22.44	6	10	27	21
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	120	1899	Indian Cable Co. (Nov.)	1.966	7	100	139	133
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1923	Indian Standard Wagon (Aug. or Sept.)	2.69	5	100	111	110
1938	Vishnu (Apr.)	15.00	7	500	550	1926	Indian Iron & Steel	2.00	5	100	77	75
	JUTE MILLS.					1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77	75
1927	Agarpara (Jan. July)	10.00	7	100	116	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
1939	Aibon (May Nov.)	9.00	7	100	106	1945	James Wright (Jan. July)	1.30	6	50	40	38
1935	Alexandra (Feb. Aug.)	9.00	7	100	106	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	81	83
1936	Alliance (Mar. Sept.)	15.00	6	100	103	1946	Jessop & Co.	10.00	5	100	105	104
1917	Anglo-India (May Nov.)	40.00	7	100	118	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	11	11
1908	Auckland (July Jan.)	10.00	5 1/2	100	99	1916	Kumardhubi Engineering (June)	12.00	5	100	107	104
1945	Auckland (July Jan.)	15.00	4 1/2	100	76	1915	Do Fireclay & Silica (June)	2.00	7	100	116	116
1918	Bally (Jan. July)	20.00	7	100	115	1915	Martin Burn Ltd.	30.00	5	100	105	108
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	123	1915	McLeod & Co.	40.00	5	100	83	77
1906	Belvedere (Jan. July)	1.00	7	25	97	1946	McLeod & Co.	40.00	5	100	83	88
1940	Bengal (June Dec.)	10.00	5 1/2	100	102	1930	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	88
1919	Birla (June Dec.)	23.64	7 1/2	100	102	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	101
1896	Budge Budge (May Nov.)	9.00	7	100	120	1949	Midnapore Zemindary (Feb.)	8.76	5	100	92	91
1934	Calcutta (Jan. July)	6.00	6 1/2	100	90	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8 1/2	8 1/2
1919	Caledonian (June Dec.)	10.00	7	100	118	1930	National Insulated Cable	10.00	5 1/2	100	80	81
1919	Cheviot (June Dec.)	10.00	7	100	116	1942	National Tobacco (Jan. Dec.)	25.00	4 1/2	100	71	87
1928	Chitavalah (Mar. Dec.)	3.00	7	100	112	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71	87
1930	Clive (First) (May Dec.)	8.00	6	100	92	1946	Northern India Oil (Jan. July)	2.00	6	100	56	68
1935	Clive "A" (Second) (May Dec.)	8.00	7	100	105							
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	103
1897	Delta (June Dec.)	5.00	5	100	94	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	102
1912	Empire (Jan. July)	10.00	7	100	120	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99	16
1890-98	Fort Gloster (Jan. July)	7.00	5	100	87	1936	Purtapore (Sugar) (Oct.)	15.00	6 1/2	100	104	104
1911	Fort William (May Nov.)	10.00	7	100	123	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104	104
1916	Ganges (June Dec.)	6.00	6	100	100	1936	Rohtas Industries (April)	20.00	7	100	105	128
1895-04	Gourepore (June Dec.)	26.50	6	100	101	1936	Rohtas Industries "B" (Apr.)	86.00	4 1/2	100	68	65
1935	Hastings (Aug. Feb.)	25.00	6	100	107	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	95
1913	Howrah (Jan. July)	8.75	10	10	143	1937	Shree Gopal Paper	75.00	6	100	126	124
1905-06	Howrah "A" (Jan. July)	17.50	7	100	123	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	73
1919	Hukumchand (June Dec.)	40.00	7	100	113	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	101	73
1898-94	Kamarnath (Apr. Oct.)	16.00	6	100	105	1937	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60	68
1900	Kankannarab (Apr. Oct.)	10.00	6	100	105	1937	South Benar Sugar (Oct.)	5.00	7	100	60	161
1935	Kedarnath (Jan. July)	2.00	7	100	95	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91	91
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	1937	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	11	84
1895-08	Khardah (May Nov.)	25.00	6	100	103	1937	Star Paper (Apr. Oct.)	10.00	5	100	82	130
1901	Kinnison (July Jan.)	15.00	7	100	114	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	130
1910	Landsdowne (July Jan.)	15.00	7	100	114	1925	Tata Chemicals (Nov.)	60.00	5	100	117	138
1912	Lawrence "A" (July Jan.)	5.00	7	100	115	1925	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121	109
1906-07	Lawrence "B" (July Jan.)	5.00	5 1/2	100	94	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	163	129
1916	Lothian (June Dec.)	10.00	7	100	118	1906	Tata Iron & Steel (Second) (May)	6.93	8 1/2	7 1/2	100	127
1935	Naihati (July Jan.)	7.50	7	10	122	1918	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275	1,240
1943	Naihati (July Jan.)	10.00	4 1/2	100	79	1918	Tezpur-Balipara (Jan. July)	2.25	6	100	100	100
1917	National (May Nov.)	5.00	7	100	126	1937	Titagur Paper Mills (Mar. Sept.)	11.50	8	100	150	153
1939	Nellimarla (Apr. Oct.)	5.00	7	100	104	1928	Titagur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	92	95
1915	New Central (Jan. July)	14.00	7	100	114	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8	8
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	93	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	92	82
1935	Rameshwara (Jan. July)	7.00	6	10	111							
1906-12	Reliance (Jan. July)	20.00	7	100	112							
1901	Samsagar (Feb. Aug.)	11.70	7 1/2	100	108							
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	108							
1920	Soorah (Feb. Aug.)	10.00	6	100	103							
1895-01	Standard (July Jan.)	21.50	6	21	sh. 21/6							
1897	Titagur (Feb. Aug.)	21.50	6	21	sh. 21/6							
1901-02	Union (July Jan.)	6.00	7	100	118							
1896	Victoria (Feb. Aug.)	21.50	6	21	sh. 21/6							
1918	Waverley (Mar. Sept.)	7.50	8	50	57 1/2							
	MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	109	1904	Amluckie (May Nov.)	75	7	100	700	831
1934	Aluminium Corp. (Oct.)	20.00	5	100	88	1897-99	Banarhat (Jan.)	4.00	8	100	116	110
1934	Aluminium Corp. (Oct.)	20.00	5	100	88	1900	Birpara (Jan.)	1.00	8	100	116	110
1939	Amlit Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	106	1904	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	117	109
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	68	1900	Choonabhat (Jan.)	2.00	6 1/2	100	117	109
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,200	1900	Choonabhat (June Dec.)	2.00	6 1/2	100	117	109
1919	Arthur Butler (Mar.)	1.50	7	10	9	1888	Dhunsen	1.00	7	75	75	75
1918	Astid Hotels of India (Mar. Sept.)	21.67	7 1/2	100	64	1934	Patnamara	50				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Part Share	Latest Market Quotations as available until		
									1952	1954	1955		12-10-55	5-10-55	A year Ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5	3 1/2-5	..	10	24 1/2	24 1/2	22 1/2
1,00,00,000	1,99,64,108	1,34,49,223	22,66,327	Bengal P	4-10	2	33,14,146	7,80,965	8 1/2-7 1/2	7 1/2-7 1/2	8 1/2-..	200	510	520	530
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	14-14	14-14	..	10	6 1/2	6 1/2	6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	..	Nil-11	Nil-11	..	10	11 1/2	11 1/2	13 1/2
15,97,000	14,16,605	6,91,475	13,52,976	Bhaierora	9	152	83,899	39,978	..	..	..	10	7 1/2	7 1/2	8 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	6 1/2	6 1/2	..	10	8 1/2	8 1/2	9 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbarree	6-12	106	13,347	2,17,803	Nil-11	Nil-11	..	10	13 1/2	13 1/2	14 1/2
16,30,000	38,97,275	16,18,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	79,196	..	..	..	10	15 1/2	15 1/2	16 1/2
7,50,000	18,86,064	22,92,190	8,43,740	Borrae P	6-12	106	2,92,068	98,771	15-12 1/2	10-10	..	10	30	30	34 1/2
90,92,490	2,40,71,304	1,71,11,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	14-2 1/2	2 1/2-3 1/2	..	10	14 1/2	14 1/2	12 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2 1/2	..	..	10	7 1/2	7 1/2	11 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	323	34,743	82,768	3 1/2-3 1/2	..	..	10	11 1/2	11 1/2	13 1/2
6,00,000	1,40,000	1,42,300	1,27,868	Churulia	6-12	106	7,276	13,654	3-1-31	..	..	10	2 1/2	2 1/2	3 1/2
16,30,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	1,22,925	3,14,080	Nil-11	Nil-11	..	10	8	8	10
2,240,000	2,23,822	2,30,181	2,25,917	East Indian	4	128	2,73,077	2,63,577	18 1/2	18 1/2	..	21	30	30	27
29,62,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	17,00,033	10-8 1/2	7 1/2-7 1/2	..	10	30 1/2	32	32 1/2
10,90,000	6,74,708	2,07,485	3,32,972	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	14 1/2	14 1/2	17 1/2
6,50,000	5,08,356	3,11,500	4,95,944	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	21 1/2	21 1/2	24 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Hurliadih	6-12	19	2,13,731	61,879	7 1/2-7 1/2	7 1/2-10	Nil	10	11 1/2	11 1/2	12 1/2
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	86,162	1,82,611	17 1/2-10	Nil	..	10	16	17	19 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	11-11	Nil-11	..	100	17 1/2	19	19 1/2
5,00,000	9,49,293	14,60,000	12,08,055	Katras Jherriah	1-7	2	4,19,962	1,03,480	20-20	20	25	10	55 1/2	55 1/2	51 1/2
1,38,490	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	10 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	3	3	4
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	6-12	347	82,501	25,598	5	..	..	10	7	7	6
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	5	..	..	10	10 1/2	10 1/2	10 1/2
17,76,230	30,84,786	19,41,763	34,924	New Beershoom P	4-10	2	3,73,072	95,478	5-5	3 1/2-3 1/2	3 1/2-..	10	19 1/2	19 1/2	19 1/2
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,992	36,426	Nil-11	Nil-11	Nil-..	10	10 1/2	10 1/2	10 1/2
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	306	7,954	32,184	..	..	..	2 1/2	2 1/2	2 1/2	2
1,15,000	4,68,194	2,47,693	423	North West	3-9	1	21,605	13,249	2 1/2-11	Nil-11	6 1/2-..	10	22 1/2	22 1/2	11 1/2
1,57,000	..	..	..	..	..	..	..	..	..	..	..	10	18 1/2	18 1/2	17 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	5-5	..	10	18 1/2	18 1/2	23 1/2
8,34,300	10,44,875	11,72,442	5,61,284	Parasee P	6-12	207	74,954	3,618	14-..	..	..	10	12 1/2	12 1/2	8 1/2
15,15,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	7 1/2-8 1/2	8 1/2-7 1/2	..	10	24 1/2	24 1/2	25 1/2
2,50,000	2,82,405	1,75,000	11,330	Pure Sitalpur	6-12	5	2,30,098	18,381	..	..	..	10	6 1/2	6 1/2	4 1/2
23,95,000	35,89,718	18,17,105	34,924	Raneegunge	3-9	79	2,35,195	47,209	Nil-11	Nil-11	2 1/2-2 1/2	10	10 1/2	12	12 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	238	1,27,057	21,975	10-10	7 1/2-6 1/2	..	10	19 1/2	19 1/2	20 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	2 1/2-2 1/2	..	..	10	16	16	9 1/2
1,25,000	1,57,243	2,32,664	2,20,212	Searsole	1	353	1,05,156	21,070	25	25	30	2 1/2	14 1/2	14 1/2	27 1/2
2,20,000	11,57,204	7,36,598	3,99,236	Seebore	6-12	2	2,01,767	39,411	12 1/2-12 1/2	14 1/2-4 1/2	..	7	204	204	22 1/2
8,00,000	23,624	5,58,771	1,87,787	Sengra	6-12	106	43,263	38,443	Nil-11	Nil-11	11-11	10	11 1/2	11 1/2	11 1/2
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	29,768	7,546	11-11	2 1/2-2 1/2	11-..	10	12 1/2	12 1/2	12 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	7 1/2-6 1/2	..	10	20 1/2	20 1/2	23 1/2
10,00,000	15,04,568	15,075	2,164	Taicher	9	277	2,375	3,66,911	10-7 1/2	5-2 1/2	..	2 1/2	3 1/2	3 1/2	3 1/2
3,50,000	4,59,990	3,59,300	11,775	Union	6-12	279	12,698	47,938	10-7 1/2	5-2 1/2	..	10	17 1/2	17 1/2	24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	3 1/2	..	..	10	7 1/2	6 1/2	6 1/2
7,00,000	29,33,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	Nil-11	Nil-11	..	10	14 1/2	14 1/2	18 1/2

* 1955

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of		Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Dividends per cent	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest Market Quotations as available until			A year Ago
	Spindles	Looms								1953	1954	1955		12-10-55	5-10-55	As available until	
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2	..	..	10	5 1/2	5 1/2	..
32,72,340	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-4	120	1,27,187	4,79,347	..	..	..	10	11 1/2	11 1/2	..
7,11,280	36,300	932	17,17,120	2,20,359	30,942	Bengal Luxmi	3	27	3,66,176	47,818	..	10	..	40	36	40	36
21,00,000	31,476	624	23,53,000	1,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,23,389	18,199	2 1/2-11 1/2	Nil	..	10	91	91	26
15,00,000	38,164	992	33,40,000	1,09,53,588	24,07,575	Birin Cotton	3	22	6,44,394	5,50,791	30	..	..	10	91	91	45
8,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowrah P	6-12	138	2,30,195	21,82,781	Nil-11 1/2	Nil-11 1/2	..	10	901	901	470
30,00,000	22,000	510	7,72,393	25,93,976	3,30,362	Cawnpore Textiles	3	25	2,93,239	29,514	11 1/2	10	..	100	390	390	470
3,38,36,225	1,01,808	8,762	1,13,97,862	2,45,31,068	1,17,60,954	Delhi Cloth & Genl. P.	6	238	2,49,25,414	1,69,241	7	9	..	25	37	37	37
1,00,563	42,944	518	29,54,776	27,49,909	77,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil-11 1/2	Nil-11 1/2	..	25	102	102	25
19,00,000	94,000	1,200	25,24,861	53,27,872	28,36,151	Elgin P	9	25	26,27,853	62,277	15	10	..	100	265	251	251
63,00,000	59,250	1,672	2,26,87,000	3,36,43,234	58,69,247	Kesoram P	3	22	60,72,648	1,17,624	11 1/2	..	..	10	223	211	211
1,20,00,000	35,894	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	..	..	..	15	163	16	..
33,96,288	88,000	1,825	47,44,546	52,19,601	32,85,051	Muir P	12	208	18,77,941	1,77,290	..	..	..	25	..	..	..
22,89,882	18,848	1,397	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	..	..	..	10	118	118	118
19,47,750	23,196	795	22,64,990	20,39,056	1,06,099	Rampoora Cotton	6	4	1,33,000	26,932	Nil	..	..	100	118	118	118
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	6 1/2	..	10	12	12	..
17,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W. C. Silk P	12	26	64,75,025	2,44,711	..	..	..	100	547	528	528
1,57,50,000	120,412	2,770	5,04,52,717	1,64,10,835	10,32,891	Buckingham Carnatic P	12	26	89,29,495	2,69,006	25	30	..	100	175	172	172
Po	28,000	..	15,06,790	20,00,281	15,04,122	Cambodia P	12	210	6,19,327	39,657	7 1/2	10	..	100	175	172	172
40,50,000	23,664	..	6,41,058	9,00,000	36,35,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	10	134	134	134
1,78,47,800	28,000	..	6,41,058	9,00,000	36,35,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	10	134	134	134
20,00,000	28,000	..	6,41,058	9,00,000	36,35,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	10	134	134	134
12,00,000	23,664	407	47,91,212	1,79,081	22,227	Coimbatore Spg & Wvg	6	46	7,52,342	10,23,340	Nil	..	..	100	322	322	322
20,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
20,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,62,04,53	2,78,810	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	290	290	290
24,00,000	30,512	200	52,03,081	1,6													

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Average under Tea	Output and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Capital	Latest Market Quotations as available until				
				1953		1954							1952	1953	1954		12-10-55	5-10-55	14th Rs.	15th Rs.	16th Rs.
				Lbs.	As P.	Lbs.	As P.														
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
CACHAR																					
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	28	1,72,377	NH	..	10	12	12	11 1/2			
4,00,000	6,26,259	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,307	NH	..	10	11 1/2	12 1/2	11 1/2			
10,00,000	15,37,332	4,01,500	1,430	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	NH	..	100	136	136	115			
2,50,000	97,753	..	794	3,80,734	3-1 1/2	..	..	..	Chandypore	12	128	..	NH	..	100	122	123	142			
7,00,000	6,99,137	11,20,000	649	3,74,463	27-11	3,91,520	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	NH	..	100	101	103	8 1/2			
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	10,00,000	Hatikihira	12	202	13,22,466	NH	25	40	10	28	26 1/2			
4,50,000	2,91,000	1,65,222	586	..	..	..	..	..	Kalinungur Khoreal	12	313	91,071	NH	..	100	130	130	99 1/2			
3,50,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpore	12	33	3,31,927	NH	..	100	191	191	181			
7,00,000	8,25,000	2,50,000	1,353	7,44,332	32-4 1/2	..	..	..	North Western Cachar	12	63	5,43,157	NH	..	100	264	264	164			
1,84,000	3,00,329	..	486	3,54,900	29-5	..	..	..	Pathemara P.	12	202	1,64,444	NH	..	10	19	18 1/2	18			
2,50,000	3,90,357	3,16,592	618	4,34,120	29-7	5,04,720	36-6 4/5	5,84,000	Roopacherra	12	165	4,32,780	NH	10	20	20	20 1/2				
5,23,000	3,25,499	6,28,514	688	5,09,410	37-8	6,76,800	41-11	5,90,100	Rungamatie	12	33	5,75,115	NH	20	35	50	14	193			
4,00,000	6,99,116	5,11,943	662	4,74,400	28-7 1/2	..	..	..	Soni River, P.	12	14	3,29,449	NH	..	10	24	24	16 1/2			
2,75,000	4,95,036	1,01,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	NH	..	10	10	10	10			
DARJEELING																					
3,99,750	6,92,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	NH	..	10	4	4	5			
2,79,900	2,72,561	1,25,000	407	1,06,686	42-0 1/2	1,41,174	62-0	1,60,000	Chamong	12	279	1,34,209	NH	10	20	20	20	17 1/2			
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	NH	7 1/2	100	290	290	184			
2,00,000	1,78,611	1,37,639	488	1,04,560	39-10	..	..	..	Dilaram	12	200	28,870	NH	..	100	315	315	232			
2,00,000	3,13,500	3,53,585	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Gielle P.	12	74	3,24,074	NH	25	10	43	43	43			
7,00,000	6,25,000	3,10,770	1,049	5,84,322	38-0	6,53,740	58-3 1/2	6,64,000	Lingia P.	12	279	8,25,171	NH	20	50	31	31 1/2				
10,32,000	15,57,376	1,11,2	761	5,84,223	34-5	5,26,515	48-8 1/2	580,000	Longview	12	165	8,04,822	NH	10	20	15 1/2	15 1/2				
4,00,000	4,67,134	3,00,000	816	3,09,320	42-1 1/2	1,63,320	62-1	1,82,980	Margaret's Hope	12	2	1,53,561	NH	10	40	37 1/2	37 1/2				
1,59,000	1,75,390	1,30,239	463	1,63,320	42-1 1/2	1,82,980	62-1	1,84,000	Mim	12	2	2,10,365	NH	10	40	37 1/2	37 1/2				
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9 1/2	4,35,016	53-4 1/2	4,40,000	Nagri Farm	12	279	5,44,263	NH	20	50	33	33	28			
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	1,81,153	53-3	1,80,000	Okatyti. P.	12	63	1,95,358	NH	100	37 1/2	560	560	350			
3,30,000	3,02,868	2,61,113	776	1,47,398	35-9	1,68,697	54-5	1,76,000	Pashok	12	139	1,73,613	NH	2 1/2	15	24	24 1/2	17			
3,00,000	2,85,000	3,74,387	500	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Poobong	12	74	2,02,628	NH	10	10	15	15 1/2	15			
2,05,000	4,20,360	2,68,427	570	1,72,739	40-8	1,80,720	58-0	..	Punjabing P.	12	63	2,83,196	NH	17 1/2	50	150	150	290			
1,40,000	1,40,000	71,000	341	1,64,482	39-1	1,77,704	53-3	1,60,000	Rungles Rungliot	12	63	1,99,421	NH	2 1/2	15	20	20	13			
3,00,000	2,60,300	71,302	389	1,63,185	34, 44, 5	2,05,035	47-0	2,40,000	Seeyok	12	113	4,54,341	NH	10	65	65	81	81			
6,25,000	5,98,413	1,45,587	983	2,36,381	35-8 1/2	2,64,390	50-4 1/2	2,80,000	Singtom. P.	12	101	2,87,270	NH	5	10	7 1/2	7 1/2	7 1/2			
3,00,000	2,89,600	3,90,000	554	2,67,892	40-0 1/2	2,89,738	60-3 1/2	2,80,000	Soom	12	279	3,50,250	NH	30	50	30	30	30			
6,25,000	11,06,947	5,74,583	782	3,30,160	37-5 1/2	3,76,000	54-5	3,90,000	Sungma	12	165	5,54,651	NH	10	7 1/2	11 1/2	11 1/2	10			
3,20,000	4,86,000	9,02,491	718	3,64,016	38-2	4,40,947	48-6 1/2	4,00,000	Tista Valley	12	74	5,54,651	NH	10	15	45	45	35			
8,01,350	11,06,660	80,360	172,530	6,68,393	35-6	..	..	..	Tukvar	12	279	2,38,049	NH	..	10	18 1/2	19 1/2	14			
DUARS																					
15,00,000	17,66,862	34,25,000	2,549	29,22,880	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat P.	12	2	51,07,307	1 1/2	45	120	100	630	623 1/2	550		
6,00,000	20,33,853	18,70,000	1,105	14,08,304	32-3	13,91,520	43-7	13,77,200	Baradighi	12	128	13,94,614	5	30	65	10	70	70	46		
9,00,000	8,05,410	11,08,442	1,112	13,97,320	30-8	..	..	..	Bhatkawa	12	165	9,45,451	NH	30	100	20	45	45	41		
9,00,000	9,00,000	6,50,000	1,343	9,00,000	35-2	11,96,886	42-0	12,80,000	Birpara P.	12	63	12,07,481	NH	20	100	45	45	41	280		
6,00,000	6,00,000	5,33,087	902	5,53,226	34-5	6,04,104	35-10	5,20,000	Caroon	12	63	4,07,837	NH	22 1/2	25	100	226	226	294		
6,00,000	5,91,372	12,00,000	901	8,82,569	32-2	10,68,880	49-4	11,20,000	Choonabhutti, P.	12	63	17,59,621	10	25	90	520	520	520	392		
3,00,000	2,16,475	2,50,000	500	4,41,787	33-4	4,01,294	42-8	4,48,000	Ellenbarrie	12	2	3,23,023	NH	15	100	378	378	239	239		
1,20,000	1,70,517	2,64,096	265	2,14,320	32-6	2,24,800	49-1	2,80,000	Enge	12	63	3,48,363	NH	5	110	10	645	645	350		
3,50,000	5,11,776	3,00,000	447	5,39,440	28-0	5,11,776	39-0	5,20,000	Ethelbari	12	354	4,64,619	NH	10	340	340	340	340	340		
10,50,000	14,08,462	19,75,674	996	11,68,881	29-4	12,65,090	47-11	14,57,249	Gairkhat	12	88	10,21,301	NH	20	50	10	342	342	19		
5,00,000	5,00,000	7,38,432	620	5,05,247	32-8	..	..	..	Gopalpur	12	99	15,05,463	NH	16	24	25	221	221	42		
24,00,000	20,00,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Hantapara P.	12	63	39,77,805	2 1/2	25	60	100	337 1/2	338	343		
32,00,000	52,36,923	60,63,335	4,235	60,95,299	32-6	63,71,277	41-11	62,96,091	Hastamara P.	12	74	49,76,929	NH	25	60	10	40	40	41		
8,25,000	9,40,000	19,79,212	1,452	18,54,630	27-2 1/2	16,07,368	42-5	17,00,000	Hulidbari	12	2	19,89,385	NH	22 1/2	30	10	40	40	40		
3,50,000	4,90,325	6,65,000	907	5,46,720	32-8	6,20,000	54-3	6,20,000	Jaybirpara	12	2	7,17,101	NH	25	65	10	50	50	47		
3,50,000	6,75,000	7,12,273	937	8,39,287	35-0	11,46,614	39-4	10,00,000	Killeot	12	63	10,39,753	NH	20	41 1/2	10	51 1/2	51 1/2	37		
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	Manabbarrie	12	217	3,16,249	NH	10	100	341	341	341	341		
9,00,000	9,60,000	12,80,223	1,125	10,53,338	33-10	10,53,338	44-5	9,60,000	Nagaisurree	12	63	13,28,301	NH	25	40	100	800	800	320		
8,00,000	6,38,444	23,45,060	1,153	14,82,800	31-5	15,52,400	49-3	16,00,000	New Doars P.	12	2	26,36,234	1 1/2	45	110	573	573	573	573		
3,20,000	5,96,142	8,80,000	578	5,64,580	29-1	6,29,200	44-2	6,00,000	Oodlabari	12	202										

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	12-10-55 5-10-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,300	10,90,504	New Savan Sugar and Gur	5	140	95,437	52,235	..	10	6 1/2 6 1/2 7 1/2
9,00,000	5,90,846	15,93,919	10,72,490	Purbapur Sugar P.	10	25	1,71,634	3,957	10	7 1/2	17 1/2 16 1/2
16,59,820	27,13,340	28,00,000	13,402	Rammugger Cane & Sugar P.	8	1	4,27,005	29,230	20	15	26 1/2 26 1/2 28 1/2
19,99,600	25,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	10	..	10 1/2 10 1/2 10 1/2
8,00,000	4,42,169	6,54,782	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5	5	20 1/2 20 1/2 18 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	-20,186	13,455	5	5	15 1/2 16 1/2 15 1/2
20,00,000	51,76,692	35,59,419	2,00,358	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15	15	17 1/2 17 1/2 18 1/2
7,94,500	13,54,838	11,65,175	11,16,358	Shree Sitaram Sugar	8	140	1,90,057	7,901	..	..	14 1/2 14 1/2 16 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	Nil	..	6 1/2 6 1/2 6 1/2
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	22 1/2 22 1/2 21 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	70 70 41
12,00,000	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	127 127 127
2,00,000B											100AC 12 1/2 BC 15 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	7 1/2 7 1/2 6
1,50,00,000	6,21,715	6,21,715	1,50,00,000	Air India International Ltd.	12	269	-6,02,785	-14,30,401	Nil	..	100 100 100
2,00,00,000	2,58,39,656	68,01,534	90,922	Aluminium Corp. P.	12	322	-10,51,340	30,205	Nil	..	100 100 100
47,50,000D	1,30,51,332	15,00,000	3,96,713	Anderson Wright, Ltd. P.	3	132	7,39,568	90,558	Nil	..	100 100 100
2,50,000D	42,38,653	12,50,000	53,04,622	Angelo Bros.	12	1	7,01,449	76,379	6	..	11 1/2 11 1/2 11 1/2
20,00,000	10,65,294	37,61,842	17,67,755	Assam Match	8	268	3,65,309	2,39,798	12 1/2	12 1/2	23 1/2 23 1/2 19 1/2
30,00,000	9,57,734	17,09,161	9,81,336	Assam Saw Mills & Timber	12	274	11,14,515	1,34,529	12 1/2	..	19 1/2 19 1/2 19 1/2
13,99,998	21,73,991	1,35,099	48,10,716	Associated Hotels of India P.	9	21	-2,98,408	-4,17,942	Nil	..	5 5 5
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	9	21	12,44,032	9,249	..	..	5 5 5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	16 1/2 16 1/2 19 1/2
12,00,000	3,32,900	7,99,930	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7	7-7	21 21 21
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	43 43 41
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	3 1/2 3 1/2 2 1/2
20,00,000	7,99,470	7,99,470	37,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	10 10 10
45,97,020	71,47,579	27,44,814	2,71,498	Britannia Biscuit P.	3	5	6,44,353	1,98,548	5	10	14 1/2 14 1/2 13 1/2
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	7 1/2 7 1/2 11 1/2
8,25,00,000	62,15,490	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	10	11	11 11 9 1/2
32,50,000A	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	10A 7 1/2 7 1/2 7 1/2
2,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B 5 5 5
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,000	10	12	143 143 152
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,391	15	15	37 37 37
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	172 172 169
35,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	5	..	16 16 15 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,35,237	1,02,599	..	..	20 20 22 1/2
14,00,000	14,52,075	9,97,000	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	190 190 204
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	21-21	21-21	75 75 43
65,00,000	34,31,218	38,00,030	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	10 13 13 1/2
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	10 10 23
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	20 20 20 1/2
30,00,000	32,30,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,50,579	16,373	..	..	229 229 261
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	294	43,377	24,274	..	..	5 1 1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	22	-4,61,194	11,516	..	..	7 7 7
15,16,00,000	7,28,49,459	7,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,10,053	25,00,733	4 1/2	6	10 15 14 1/2
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	-5,23,384	4,96,512	Nil	..	173 173 180
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,666	10	10	31 1/2 32 1/2 23 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	100 100 100
83,75,000D	6,57,319	8,08,900	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	1Dd 5 5 4 1/2
1,25,00,000	4,66,334	15,40,900	6,64,900	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	10 14 14 1/2
8,27,970	..	1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	21-21	21-21	100 65 65
20,00,000	..	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	..	..	3 3 4 1/2
5,87,500D	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	6	5	50 4 1/2 4 1/2
1,17,500Dd	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	Nil	..	1Dd 100 120 119
2,00,00,000	3,13,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	100 120 119
1,50,00,000	82,21,030	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	100 25 25 1/2
4,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	100 240 240
40,00,000D	37,88,995	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	10	..	100Dd 240 240 240
5,00,000D	1,08,76,848	57,93,141	4,02,203	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	12 1/2	10 23 23 1/2
20,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	17 1/2 18 22 1/2
1,31,74,413	40,40,100	2,57,663	2,57,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2	..	10 16 16 1/2
79,97,000	65,91,136	88,81,627	11,95,397	National Tobacco P.	12	35	4,89,306	10,62,030	Nil	..	10 11 11 1/2
23,32,100	2,322	1,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	75 56 60
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	10	..	100 10 10
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	..	..	10 1 1 1/2
1,75,000	2,95,955	1,98,739	1,70,032	Publicity Society of India	7	145	1,15,866	45,517	21 1/2	25	4 9 9 1/2
2,25,00,000	1,17,66,127	6,41,984	2,29,226	Rail India Ltd. P.	3	332	-52,44,629	-42,97,067	Nil	..	100 35 35 1/2
1,14,00,000	3,95,11,512	1,17,00,208	21,19,539	Rohas Industries P.	10	335	68,20,185	4,46,951	12 1/2	15	21 1/2 21 1/2 21 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,001	3,63,851	10	12 1/2	14 1/2 14 1/2 15 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,659	10	..	2 4 4 1/2
1,10,200D	4,57,789	19,00,000	2,42,789	Walford Transport	12	195	33,59,934	1,34,123	7	12	10 2 2 1/2
8,40,800D											10 2 2 1/2
INSURANCE COMPANIES											
28,90,200D	4,10,33	16,68,332	57,38,239	Bharat Fire & Genl. Ins. Ltd. P.	12	303	2,05,348	93,523	Nil	..	100D 100 100 100
2,50,000Dd											100D 100 100 100
6,75,000	2,54,788	49,32,216	63,50,722	Concord of India	12	174	4,19,675	1,21,419	25	35	14 1/2 14 1/2 14 1/2
10,00,000	11,15,446	24,97,523	24,97,523	Great Pyramid	12	296	1,29,230	3,661	5	6 1/2	23 31 31 1/2
24,00,000	41,703	58,14,360	1,12,82,391	Hindustan Co-operative	12	248	11,92,750	3,34,700	15	20	10 10 39
7,28,920	24,01,79,537	18,42,49,380	18,42,49,380	Hindustan Co-operative	12	11	65,510	28,473	12 1/2	..	25 25 25
20,00,000	5,27,828	16,99,636	2,98,24,410	New Asiatic	12	37	2,32,345	5,761	..	..	5 5 5 1/2
32,00,000	12,80,031	2,84,32,627	2,68,83,939	Ruby General	12	38	1,67,272	20,010	3 1/2	..	8 8 8 1/2
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	10 5 5 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		11-10-55	4-10-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	6½	—	100	208	201½	178½
ELECTRIC LTG. POWER															
4,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	—	100	114½	114½	111½
2,80,07,500	3,68,85,037	48,06,091	1,26,74,994	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	—	1,000	1,472½	1,475	1,495
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	—	100	128½	127½	130½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	—	—	—	—	100	146	146	150
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7½	7½	—	1,000	1,541	1,551	1,581
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,05,025	33,980	7½	7½	—	1,000	1,545	1,550½	1,615
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	—	—	—	100	308½	290	322½
6,00,000	24,514	4,35,000	2,06,091	Jost's Engineering	3	115	2,68,631	7,840	15	15	—	50	96	96	94
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,393	25,125	10	10	10	100A	131½	131½	131
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp'n Ltd. P.	3	330	1,24,722	—	Nil	Nil	—	100A	—	—	—
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,338	—	—	—	100	96½	96½	93½
2,50,000	—	—	—	Premier Construction P.	12	284	3,35,178	59,102	—	—	—	300	176½	169½	165
1,31,250F	5,834	1,00,53,352	1,79,52,042	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	Nil	100	143½	140	—
4,18,72,400	7,83,56,426	26,78,952	44,49,499	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	232½	250½	227½
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,147	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	232½	250½	227½
INSURANCE COMPANIES															
20,00,000	—	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	—	—	—	10	132	132	134
5,15,000	—	11,04,84,687	8,95,48,481	Empire of India Life	12	253	—	—	—	—	—	10	675	675	700
8,46,120	—	36,33,999	46,38,803	Indian Mercantile	12	75	—	1,13,109	—	—	—	100	45½	45½	48
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,931	Nil	—	—	20	91½	91½	12½
1,06,81,580	—	1,68,81,733	27,25,18,952	New India	12	179	43,58,653	71,250	13½	16 2/3	—	15	52½	48½	53½
6,00,000	—	67,83,74,430	63,46,53,420	Oriental Life	12	298	—	—	—	—	—	200	6,710	6,710	7,400
15,99,270	—	26,91,301	38,49,986	Vulcan	12	255	2,39,959	1,71,124	—	—	—	10	151	151	151
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	236	—15,61,405	—37,22,790	—	—	—	15	—	—	—
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	—	—	—	50	354	345	289½
50,00,000	1,98,42,656	4,08,84,385	2,53,67,087	Bombay-Burmah Trading	5	285	19,91,416	56,875	—	16	—	125	650½	600½	404½
42,00,000	1,21,04,033	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	5,54,215	30,135	—	—	—	50	230	215½	153½
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	799	5,44,508	2,85,005	4½	4½	—	100	72	72	85½
699,570	1,36,538	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,077	—	—	—	200	215	215	290
1,57,71,400	5,74,05,729	1,81,13,445	2,99,042	National Rayon Corp'n	12	352	63,19,694	5,72,076	9	10	—	100	213½	213½	290
8,00,000	14,92,76,428	11,54,19,022	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2½	—	20	17½	16½	18½
7,00,000	23,89,156	47,85,000	9,50,933	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	70	80	—	10	109	107	64½
9,39,98,060	1,91,66,435	12,03,410	2,53,834	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	—	10	171	161½	191½
70,07,475	79,65,209	28,13,586	20,50,270	Tata Oil P.	3	269	5,79,326	9,963	7	9	—	25	49	45½	44½
7,75,00,000	1,38,50,616	2,02,66,686	1,49,13,84½	Western India Match	12	274	75,92,258	5,28,337	11	11	—	15	192½	188½	202½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		12-10-55	5-10-55	Quotations A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,70,370	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2½	2½	2½	100	61½	56	54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D B G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	75	75	76
34,00,000	41,49,214	2,65,253	Bankura Damodar River S.S.G.	3	165	1,13,151	..	2½	2½	2½	100	61½	61½	60½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	19	21½
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3	165	57,121	..	3½	4	2½	100	63½	63½	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	45	49½	52
4,75,000	3,44,699	4,75,000	Cherra Chhatka Ropeway	3	88	6,559	9,125	15	12½-5*	..	5	6½	6½	7½
2,47,650	2,92,522	70,386	Darjeeling Ropeway	12	101	8,350	562	Nil	14-2½	..	10	7½	7½	4
22,50,000	54,98,446	11,77,699	Dehri-Rohtas	3	335	4,12,438	15,845	6½	6½-7½	..	10	13½	14½	11½
11,49,700	20,10,843	1,68,092	Putwah Islampur S.S.G.	3-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	55	55	57
16,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-..	100	70½	70½	74
6,00,000	13,55,440	3,67,902	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60
19,50,000	27,91,424	2,16,538	Kalighat Falta S.S.G.	3	165	-2,05,566	..	2½	2½	2½	100	60	60	58
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	4½	5	100	74½	74½	73
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152½	152½	173
1,75,000	5,41,779	2,04,841	Tezporo Balipara Tramway P.	3-9	165	-43,574	5,944	..	..	..	100	..	..	..

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THERMAL INSULATION ENGINEERS

WANTED—A POLICY FOR COAL
UNCERTAINTY HAMPER THE INDUSTRY'S
PLANNED EXPANSION

THE plan frame has set a target of 60 million tons of coal by the end of the second five year period. The figure suffers from the usual defects of planned targets in being dependent on so many other factors in the growing economy that it may be unrealistic by the time it is achieved. What can be accepted is that an increase of about 60 percent over current output will probably be necessary if other industrial expansion plans are fulfilled and provided no new source of power is established on a large scale in the meantime—a most unlikely contingency. This represents a formidable rate of expansion for any industry to accomplish. But growth is not expected to be uniform throughout. The Government is relying chiefly on the nationalised collieries to produce the extra coal. The present production of these pits is about three million tons out of a total of 37 million tons for the whole industry. The expansion required of them will be about 90 percent, so as to reach an output of 18 million tons. The increase proposed for the private sector is eight million tons or about 23 percent.

The reason for the difference in the output targets is difficult to understand. The Government's partiality for nationalisation in coal has been known for a number of years. Shouldering the private collieries out of the industry could be one way of implementing it. The recent tentative policy put forward by some sections of opinion in New Delhi suggests that this might possibly be the aim. What does not seem likely is that the Government seriously considers that a rate of expansion of 500 percent can be achieved by the present nationalised section of the coal mining industry, even with foreign technical assistance. The Government's ideas about the efficacy of nationalisation are believed to be in the process of modification and the Prime Minister has continually affirmed the view that the country's resources will be better employed in new ventures rather than in taking over old pits. The significance for the future of the economy of the high costs of the existing State mines, as pointed out by the Estimates Committee, cannot have gone unnoticed. Yet, as far as is known, there has so far been no change in the allocation of output increase between the public and private sectors. If the figure of 60 million tons is to be achieved at a cost the country can afford it seems clear that the private sector will have to play a bigger part than has been allotted to it. It is well able to do that, provided its present feelings of insecurity are cleared up and the necessary investment can be made. The time has come for the Government to put the industry's mind at rest by formulating a clear policy for coal. The present collection of committee recommendations and ministerial pronouncements are not enough to do that.

★

This need for assurance was the burden of the speech given by Mr. G. A. S. Sim to the shareholders of the Bengal Coal Company last week. This pit is representative of the better units of the industry and Mr. Sim can be considered as speaking for colliery owners generally. His requirements are simple enough—some security for his future investment and fair treatment with transport and price policy. If these can be given, Mr. Sim considers that the private pits can achieve most of the 23-million ton increase in output which the second plan will involve. There would then be no need to expect miracles from the public collieries and the country would not be faced with such a high bill for the production of its coal. The prospect must be a tempting one for the Government and it is difficult to see what prevents its being accepted. Political considerations, many of them based on sound judgment about prevailing trends of opinion in the country, are of course strong and must be expected. There is also no doubt a reluctance to violate the spirit of the fourth amendment to the Constitution. But it is doubtful if the last named of these two factors needs to be entirely put on one side in order to give the private section of the industry the

security it needs. As for the first, the eventual consequences of a failure of coal output in the second plan would be so serious or the economy that it might be well worth the Government's paying some small price in political popularity now to avoid it.

The present position of uncertainty is damaging for the

less than fair to the Indian manufacturers in making highly selective price comparisons. If some of the attention given to bus and truck tyres had been devoted to cycle and passenger tyres; and if a little more awareness had been shown of price levels in the more comparable markets of Australia and South Africa; it is quite possible that different conclusions would have emerged.

The question whether Indian tyre and tube prices are too high is fundamental to the whole enquiry, for it is from this shaky hypothesis that the Commission proceeds to throw out its other two main charges—that the companies are making too big profits, and are not properly controlling their expenditure. The first point to note is that both charges are such as can easily be made but are far from easily proved. The charge of high profits especially is very much the rage in these days of the welfare State. The Tariff Commission has followed the fashion. Its basic theme is a familiar one: cut expenditure, lower prices, and you will still be able to make the profit you deserve. In themselves, all three are commendable aims. But when the Tariff Commission pronounces itself on cutting expenditure, for instance, its suggestions are expected to be a little more precise, a little more definite, a little more realistic than the suggestions one would expect to hear from, say, a mazdoor union chief at a Maidan rally. In criticising the tyre companies, the Commission has failed in its purpose. It suggests broadly that selling and distribution expenses should be reduced to about the 1953 level. But, may one ask, why 1953, why not 1943, or 1933, or, for that matter, 1923? No substantial clue is forthcoming. The Commission has decided that these expenses are too high simply because, according to it, they have increased by 229 percent in the case of Dunlops between 1946 and 1953, and 104 percent in the case of Firestone. To begin with, the Dunlop percentage is based on incorrect premises. Secondly, comparisons with 1946 are invidious because in that year distribution controls had not been dismantled and companies were still working with less than their normal staff for war reasons. Thirdly, if this rise in expenses is the direct result of a vigorous sales campaign that will yield results only years later, there is every justification for it.

Some of the most disturbing aspects of the Commission's report concern profits, reserves, bonus shares and dividends. The criticisms are directed chiefly at Dunlops, but they deserve the attention of every single company here and abroad for their highly original contribution to modern business theory and practice. Briefly, the argument is that profits have been too big; not enough has been put away into reserves; and the money has instead been "squandered away" to shareholders in the form of bonus shares and dividends. But the facts speak differently. In discussing profits, the Tariff Commission seems to have been hardly aware of the Taxation Enquiry Commission's report. The latter contains a careful analysis of profits in various major industries, which suggests that, in relation to capital employed as well as to business turnover, what is now proposed for the tyre companies is basically unjust. The same goes for the Tariff Commission's remarks about dividends. In 1946, Dunlops distributed Rs. 20 lakhs in ordinary dividends at the rate of 40 percent on an ordinary capital of Rs. 50 lakhs. The same Rs. 20 lakhs was distributed each year until 1950. In 1951, when the ordinary capital was Rs. 160 lakhs, ordinary shareholders got only Rs. 4 lakhs more at Rs. 24 lakhs. Since then, they have been getting the same Rs. 24 lakhs from the same rate of dividend (15 percent) on the same capital (Rs. 160 lakhs).

The Tariff Commission seems worried that increases in ordinary capital have come from the distribution of bonus shares. In fact, there is nothing extraordinary about this. It is a normal, and commendable, practice for expanding concerns to plough back their reserves into buying new assets, and then, by issuing bonus shares, expand their capital to reflect better the size of the new assets. The only reason why shareholders allow these reserves to be reinvested is because they expect some return on the reinvestment. But the Commission, in a remarkable departure from accepted canons of business procedure, discovers that "in calculating fair profits we do not consider it proper to take into account the additional liability incurred by the company by issuing bonus shares." And having expressed this opinion, it goes on to add: "We consider it fair to reckon the dividend due to the ordinary shareholders as 10 percent tax-free, on the original amount of Rs. 50 lakhs." (This quotation is from the official Press Note giving a summary of the report). Credulity is strained when these words are eaten four sentences later in the Press Note: "In a letter to the Government (after the report was submitted), the Chairman (of the Tariff Commission) has pointed out that the Commission has nowhere stated that future dividends should not exceed 10 percent on the original capital." (Brackets ours). The contradictions, in sum, are little short of ridiculous; the comparisons invidious; and a molehill of statistics has been used to cover up a mountain of preconceptions that could do lasting damage to the whole fabric of Indian industry.

INTERNATIONAL RECESSION IN BUILDING

U.K.'s RESTRAINT ON PUBLIC AND PRIVATE WORKS

IN Britain, where the value of building and civil engineering work reached almost £1,850 million last year, the building industry must bear a substantial part of the burden of deflation. Much constructional work is done on credit, and the industry is already feeling the effects of the restriction of credit. The local authorities, which undertake a large amount of residential building, as well as schools and other social amenities, can no longer easily obtain finance, even at higher interest rates. The Government has declared its intention to reduce the housing subsidies. It is not surprising that spokesmen of the building industry have asked for reassurances that their activities will not be excessively curtailed, nor that these reassurances are not forthcoming. From the viewpoint of the community in general, it is fortunate that these restraints occur after most of the ravages of the war have been repaired—though much remains to be done to provide satisfactory standards of housing, hospitals, and schools, and to construct a network of roads appropriate to a populous and developed community. It is, however, precisely because the community has become accustomed to a high rate of building that the consequences of the threatened recession of building may be unexpectedly severe. The recent United Nations *Economic Bulletin for Europe* remarked that the large number of dwellings constructed in recent years had been "one of the main factors" that had "kept the economy of Western Europe at high levels". A recession of building in one or two countries would not necessarily have wide repercussions; but there are signs that the recession itself may be widespread.

A recent article by Professor Arthur Lewis in *The Manchester School* (published by the University of Manchester) has shown that there has been no international recession of building at any time in the past hundred years. There have been booms and slumps in building in the United States, Britain, Germany, France; but neither boom nor slump has occurred in all those countries simultaneously—until the latest boom. Now there are signs that the boom may be ending in all those countries together, and in others—notably the Scandinavian group and the Netherlands. Europe congratulated itself on emerging unscathed from the last general recession in America. But it is relevant to ask whether Europe would have been similarly unaffected if that recession had not itself been moderated by the continuing activity of building in America. In Europe, the *Economic Bulletin* pointed out, demand for certain types of dwellings is already nearly saturated. In America, according to the Federal Reserve Bank of New York, fewer new households will come into existence between now and 1960 than in recent years; therefore, in that period the rate of new building, which has sustained the American economy so well for so long, will probably decline.

The big problem will be to prevent the recession of building from spreading its effects widely over the economies; and the problem will be the more difficult because building is not an isolated activity. Steel and cement and bricks and timber and other materials are not all that is involved in building, nor do glass and paint and other finishing materials complete the list. A home will be furnished and decorated, a factory or an office will be equipped. Curtailment of building implies curtailment of demand for many consumers' and producers' goods. Buildings are capital assets, and it will not be surprising if recession of building coincides with recession of capital development in general. Building a factory is the beginning, not the end, of a process of expansion—expansion of the supply of goods to be produced in that factory; and so much factory-building has been done in the past year or two, especially in Europe, that in even slightly restricted conditions of buying, the demand for the final goods may not justify much more building of this kind.

In Britain the authorities are already restricting—by their policy, if not by their direct actions—both industrial and residential building. The British Employers' Confederation has hinted that (among other economies) expenditure on the roads and on other civil engineering projects should be reduced until the economic position is easier. It is, indeed, true that, though building building boom has been an important element in building materials such as steel and cement and bricks requires large quantities of coal—and the reduction of exports and increase of imports of coal will add nearly £100 million to the adverse balance of payments this year. However, it is also an essential of policy that restraint of inflation shall not cause a general recession of industry, nor serious unemployment in any particular industry. The authorities, in other countries as well as in Britain, are overcoming short-term troubles in

their balance of payments by measures whose effects are partly long-term. Restraint of constructional activity is one of these measures. Its effects should be calculated as far ahead as possible. It is accepted that modern governments attempt to level fluctuations in the trade-cycle by varying their expenditure on public works. In Europe, however, so many needs remained unsatisfied during the war that public and private demands on available resources were unavoidably crowded together for a decade after the war. Now, in Britain especially, public and private demands are being restrained together; and it appears that the restraint will be particularly effective in the basic activity of construction. It may yet be necessary, within a few months, to reconsider the policies for public works. But big plans cannot be prepared in a hurry. Nor can work on big projects be switched on or off like an electric light.

WEST BENGAL'S SECOND FIVE YEAR PLAN

WEST Bengal's economic plan for the next five-year period has apparently received more favourable treatment from the Planning Commission than have those of other States. No discrimination between one State and another however is involved in allowing West Bengal to execute a relatively bold plan, though the personal influence of Dr. B. C. Roy might have counted. The needs of West Bengal are obviously desperate. Partition has done immense damage to its economy, depriving it of the richly fertile and well-watered lands of East Bengal, while at the same time throwing on its diminished resources millions of displaced persons. Their hard and often infructuous struggle for living space and livelihood has created many difficult economic and social problems such as very few other States have been facing. The problem of unemployment for the growing number of educated young men has added immeasurably to the Government's worries.

Against this background of the State's economic and social problems, nothing short of a bold approach will do. Dr. B. C. Roy is fully justified in claiming liberal aid from the Centre. To attack the State's problems from several fronts in a simultaneous and concerted manner, but still within realistic limits, a plan such as the West Bengal Government has drawn up is the best answer to the needs. The original expenditure estimates of the plan, after the Planning Commission's scrutiny, have apparently been scaled down to an overall ceiling of Rs. 161.4 crores, but as the Chief Minister's statement at his Press Conference suggests, the State is practically free to pursue its own original plan of Rs. 245 crores if it can raise the balance outside the Centre's contribution of Rs. 132 crores, from its own resources. This, the Chief Minister considers optimistically, is quite possible, though the Planning Commission does not share his view, and he is expecting substantial voluntary contribution to the development fund from the people themselves.

A total of nearly Rs. 340 crores is planned to be spent on the development projects of the State. Of this, the Centre's contribution comes to Rs. 180 crores, made up of Rs. 113 crores on refugee rehabilitation, Rs. 57 crores on the Ganga barrage scheme and the Durgapur group of schemes (excluding the proposed steel mill) Rs. 10 crores on gram panchayat, flood control, urban water supply and rural development schemes. The Reserve Bank of India is expected to contribute Rs. 30 crores as agricultural credit. Of the balance of Rs. 175 crores, the Centre grants Rs. 132 crores to the State from which has to be deducted Rs. 6.5 crores as the State's contribution to its Development Corporation. The balance of Rs. 125.5 crores, plus the estimated Rs. 29.5 crores to be available from internal resources, gives a total of Rs. 155 crores to the State Government with which the State has to finance all its own schemes.

The Chief Minister is of the opinion that the State can raise additional funds to the extent of Rs. 60 crores, outside the above Rs. 29.5 crores, from voluntary contributions and through other means, and he is thus optimistic that it will be possible to push practically all projects through. The total expenditure both on the Central and the State account might therefore exceed Rs. 340 crores, and if Dr. Roy's optimism can be justified by the yield from internal resources, the original estimate of Rs. 445 crores might very nearly be reached. Of the State's schemes, important are those to improve water supply to the city of Calcutta, the north and south lake reclamation projects for middle-class and lower-income groups' housing, the sewage gas scheme for fuel and lighting purposes and the employment scheme for 100,000 of the educated unemployed, included in a total of 300,000 jobs the development schemes are expected to create. Further industrialisation and rural development also occupy a prominent place. The

Chief Minister claims that the State has done very well during the first plan and on the basis of that performance, he is confident that it will do as well or even better during the next. Whether the State has the necessary administrative equipment to handle a plan of this magnitude is a question which should exercise the Government at present, and it can be expected that it already does.

CURRENT COIN

Municipalising Bombay Gas.—Shareholders in the Bombay Gas Company are understandably worried over the Bombay Municipality's plans to take over the company, but no definite information is yet forthcoming as to what exactly the latter proposes to do. At the annual general meeting this week, Mr. B. L. Jalan, in his address from the chair, (published on a later page) quoted Press reports as saying that the Bombay Government had been asked to pass a law enabling the municipality to take over. But this sort of talk has been going on for years and even now "we do not know where we stand." Meanwhile expansion plans are being hampered. Demand for gas is already well beyond the company's capacity, but investors are naturally chary of putting capital into more plant and equipment unless a guarantee against take-over is given. "Unless this is forthcoming," says Mr. Jalan, "expansion schemes cannot be taken up." He points out that the municipality already has enough to do in the way of slum clearance, water supply, better drainage etc. It is reported to have estimated the expenditure on taking over and expanding the company's facilities at Rs. 2 crores, and in the circumstances this would seem a poor way of using its limited resources. If the company itself were to expand output, it would need only about Rs. 70 lakhs. In any case, Mr. Jalan states, whoever produces the gas, its price would have to be raised, for at the present rate no one can undertake expansion schemes. The company's profit last year was about the same as in 1953. Expenditure on wages, salaries and coal rose; Mr. Jalan says the fact that the profit was maintained despite this indicates greater efficiency. Sales show a modest increase of 2.4 percent over 1953, and production since 1946 has risen by more than one-third. The dividend is maintained at 12½ percent tax-free.

The Konar Dam.—The Konar dam, which Mr. Nehru inaugurated last week-end, marks yet another landmark in the progress of the D.V.C. The Konar is the fourth project of this great river valley scheme to be completed so far. Built over a period of four years, the dam is considered an outstanding achievement. The initial difficulties were immense—the right equipment for a gigantic dam of this size, some 160 ft. above the bed of the Konar river and with a length of 12,760 ft. could not be obtained for a considerable time and work had to be carried on with whatever was available close by. Yet the work could not be slowed down. The working of the Bokaro project is ultimately to depend upon this dam which is designed to provide cooling water to the latter. Its completion is therefore a tribute to the administrators and the engineers working on the D.V.C. and also to Mr. Voodruin of the T.V.A. who designed it. Of the D.V.C.'s other projects, the Tilaya dam—a small but quite important part of the scheme as a whole—and the first thermal unit at Bokaro which has already been supplying electric power to several industrial concerns in the area, were opened by the Prime Minister in 1953. In August last, the Vice-President of India opened the Durgapur barrage, meant to control the irrigation provided by the large dams. The Konar dam is expected to have a normal storage of 260,000 acre feet. Its likely perennial flow has been calculated at 400 cusecs. Apart from the supply of cooling water to Bokaro, electric power of some 40 megawatts—will also be generated from the storage. It will thus be the first source of hydro-electric power from the D.V.C. The dam will have little effect on flood control which will largely be the function of the Panchet and Maithon dams, but it will irrigate 68,000 acres of rabi and 36,000 kharif crop areas. The economic value of the dam has been questioned in some quarters because of the large sum of money spent on its construction. But the final assessment must await the completion of the D.V.C. project as a whole. Any piecemeal calculation of cost and returns is likely to lead to wrong conclusions at present, because of the inter-dependent nature of the various projects.

Indian Industries Fair.—More than 25.4 crores are being spent by 20 countries and several foreign and Indian industrial concerns, on the pavilions they are building at the Indian Industries Fair, due to be opened by the Prime Minister, Mr. Nehru, on 29th October. Conspicuous by its smallness, in comparison with the efforts of other countries, is the U.K. pavilion. The Americans,

with their 100,000 sq. ft. site, and 200 crates-full of atomic reactor display, are the biggest exhibitors. The Russians, with 64,000 sq. ft. of space, where they are constructing a "Crystal Palace" style of pavilion, are not much less impressive. Other "Peoples Republics" are also having costly, ambitious displays. The East Germans have some heavy machinery for display. The Chinese (90,000 sq. ft.) have rich, ornate stand decorations. Rumania's 146-foot oil derrick, and marble-floored hall containing petroleum exhibits, promise to show India something of the oil industry's progress. The Czechs have a timber-arched roof pavilion, and Yugoslavia's stand, with its light pre-fabricated iron work, is the envy of the numerous designing experts who are here for the Fair. Sources close to the U.K. High Commission in New Delhi say that Communist efforts in Fairs such as these have been an integral part of the "cold war", and free Governments and industries, have been put to great "prestige" expense for which they do not get a comparable return in trade sales. As in several European exhibitions, Britain is on the defensive. The modest (20,000 sq. ft.) pavilion has been divided into stalls for several leading U.K. firms—B.O.A.C., British Iron and Steel, B.S.A., etc. Another defence measure is a circular which the U.K. Trade Commissioner in New Delhi has sent to all participants using British goods. This says that he has with him a large stock of "Made in Britain" showcards, which he would be pleased to supply free of cost. Also, the Trade Commissioner's office plans to print a brochure listing all the exhibits at the Fair, which have been manufactured in Great Britain. These extra efforts might offset part of the bad publicity Britain will probably get when eight million Indians compare the enormously expensive (and impressive) Communist displays with the somewhat feeble British attempt. India herself, however, is putting up a powerful show. For indeed this will be the biggest Industries Fair ever held not only in India, but in the East. Government enterprises are well represented. The Chittaranjan Locomotive Works and the Rs. 172-crore Bhakra project are among the several national enterprises which will be seen in miniature. The efforts of the private sector, too, are impressive. The British and American oil companies have striking stalls. The Assam Oil Company has an oil derrick as the "centre-piece" of its pavilion.

PUJA HOLIDAYS

Because of the Puja holidays there will be no issue of CAPITAL on 27th October, 1955. This is the last issue of this month and the first issue of next month will be published on 3rd November, 1955.

and Stanvac and Burmah-Shell hope to publicise their big new refineries. Philips intend to show live television, never before seen by any large Indian audience. Dunlops and Tatas Kirloskars and Lever Bros and several other concerns well known in India hope to show some of their contributions to India's life and economic development, in what the Fair authorities have called the "biggest window in the East".

Cloth Hoarding and Output Ceilings.—Reports that cloth dealers in Calcutta are deliberately not clearing stocks lying at the railway yard, possibly in order to profit from scarcity during the Puja buying season, do not refer to an isolated phenomenon. Signs of hoarding are evident in many other parts of the country also. Some in the textile trade expect a shortage soon because domestic and foreign demand is increasing. As with sugar, consumption of cloth has been rapidly increasing with the rising standard of living. But in order to push handloom products, the authorities have placed a ceiling on mill production and reserved certain popular varieties like dhotis and sarees for handlooms. The handlooms, however, have not been able to show an adequate increase in output. Apprehensions of scarcity in coming months are therefore as much a result of Government policy as of hoarding by dealers. One obvious remedy is to relax restrictions on mill production. Reports indicate that most mills in Bombay and Ahmedabad have already sold their production for the next three months in advance, and their stocks are below normal. Stocks with primary dealers are also believed to be smaller than usual. Foreign demand, especially from East and West Africa, has revived. Shippers report good business during recent weeks, in spite of reduced purchases by the U.K., Burma and Indonesia. U.S. interest in Indian grey cloth has been increasing and orders for about a million yards have been placed. More business is expected in the near future. Since the Government wants to earn more foreign exchange, it is thought that it would be reluctant to restrict exports. In that case, the pressure of internal consumption would push up prices. But there would be no justification for that, as mills are willing and able to increase their output at short notice.

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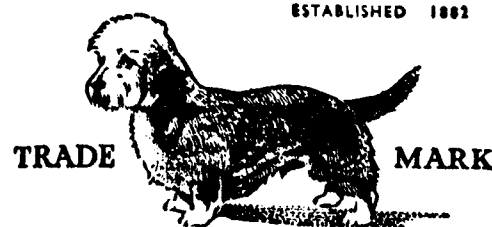
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FURTHER RESTRAINTS LIKELY

(FROM A SPECIAL CORRESPONDENT IN THE U.K.)

IT will be recalled that upon the Conservative Party being returned to power industrial trends in the United Kingdom became pronouncedly expansive and many new enterprises were foreshadowed as coming into existence in the near future. However, that exuberant mood was soon damped down by the Chancellor of the Exchequer's warning that steps were to be taken to reduce the inflationary elements at work in the economic situation. Some of the measures for brining this about were made known immediately, but it was also announced that there, possibly of a more sweeping nature, were being devised for later presentation. Particulars of these have still to be given, and, pending their disclosure, industrialists have temporarily lost much of their zest of a few months ago and their policies have not opened out in the manner which then seemed likely. Meanwhile, Mr. Butler has not lessened apprehensions by declaring that, far from there being any modification of his original credit restriction ideas by reason of chastening second thoughts—as some had dared to hope—he has become more convinced than ever of the necessity of a return to partial austerity. Therefore, he intends to introduce measures of a more salutary kind than he has hitherto contemplated. The details of his contribution to soaring deliriums and living laborious days have been reserved for the reopening of Parliament in a fortnight's time. That something truly unpleasant is in prospect has been inferred from the Prime Minister's avowal that Mr. Butler will have his complete support and that no changes will be made in the Cabinet until the new crusade against over-

liberal spending is well under way. It would be unwise to draw too many conclusions at this stage, if only for the reason that, for the sake of retaining popularity, the Government would probably relent somewhat if sufficient excuse offered itself; for example, a substantial improvement in the balance of trade. But it would appear that, in any event, the falling off in retail demand for goods must be extensive; it is plainest at the moment in such lines as furniture, textiles, jewellery and other luxury articles. It is regarded as certain that, beyond credit restriction, Mr. Butler, with the aid of other Ministers, will attempt to deal with the notoriously ill-directed and over-generous disbursement by the State of various kinds of reliefs and aids to incentive—to give them polite names. Since these gifts have now become an accepted part of English life for the majority, to interfere with their distribution will be to excite widespread resentment. Then there is the question of the exercise of restraints upon output and trade. Can the Government really tackle these in earnest?

Export Trade Portents

Amid all its reiterated calls for drastic economic and financial readjustments lie ahead, and cannot be escaped, the Government is careful to give the assurance that nothing will be done which would harm Britain's export trade, and, that in fact, this branch of industry may expect official encouragement. Whether a contraction of home trade can be brought about without having untoward reactions in the export trade is debatable. That point, so often made, has not been stressed on this occasion. But the Government's professions of its paternal love for the export trade have not prevented industrialists from asserting that if the export trade is to continue to flourish, then the Government's outlays must be substantially decreased and so make a further re-

duction of taxation possible. That way alone, it is emphasised, can production costs be lowered to a truly competitive level.

Advertising Expenditure

If there is doubt with regard to the amount of the spending power of the community in the near future, so there is also as to how it will be allocated. This arises not only from the belief that domestic budgets will undergo curtailment as a result of a lessening of hire purchase facilities etc., but also by reason that the advent of commercial television may benefit some firms to a far greater extent than others. It is true that there are three principal grades of charges for television advertising, according to the nature of the programme and the time at which it is shown, and that fleeting seconds may be seized for possible commercial advantage at the cost of a few hundred pounds or so. But the rate for the most impressive kind of commercial appeal, that combined with human interest in a "documentary" can be as much as £4,000 for 15 minutes. This, it should be noted, is the transmission charge. The cost of production is a by no means trifling extra. It is evident that only very wealthy firms can afford to risk these outlays. Although, no doubt, there will be substantial cuts in advertising expenditure in other directions, (especially in newspapers and periodicals. The sales pull of commercial television in Britain cannot be estimated at all closely at present; but favourable American experience is cited in support of the generous forecasts which are being made by the sellers of this new kind of space. It is also alleged that the apparent expansions of sales caused by the recommendations of television stars to use the soap that they use, drink the beverage that they drink etc., now so prominent on boardings and in the Press, warrant the utmost optimism in calculating the rewards to be reaped from commercial television. Commercial television, so it is said, will get right into the home and right into the heart—and it is the heart, and not the mind, at which most advertisers should aim.

Textile Prices

The chief happening in textiles has been the reduction in prices of nylon and Terylene yarns. It is claimed in the case of nylon that the price reduction is possible because of increased production of the yarn. The words used in connexion with the Terylene announcement were that "the time has come to put the fibre on a commercial price level." It should be observed, however, that foreign producers have been recently offering nylon at below the British rate—which is now brought down to the lowest of any producer. In both instances, the reductions will allow British textile manufacturers to charge lower prices for their finished goods.

Some of the remarks recently made in the U.S.A. by Mr. George S. Buck Jr., technical director of the National Cotton Council of America, have been given a good deal of publicity. Mr. Buck did not deny that cotton had lost important markets to its synthetic competitors, and was in danger of losing others; but he held that it had made important gains in other spheres—as far apart as women's clothes and military clothing. He believes that many lines of profitable research are still open to cotton and that more money is needed for their exploration. What attracted most attention was his declaration that "in a sense, the entire textile industry is threatened by Research Chemistry and the related sciences." These had contributed new fibres and finishes but they could also lead to the replacement of textiles themselves by special papers, plastics, films and entirely new non-spun and non-woven structures. The textile industry's challenge should be a greater technological effort on behalf of its products. "The dominance of one or other fibre may possibly be less important than the survival of the textile industry itself," Mr. Buck's views are not, in essence, new. They acquire additional authority at his hands and he carries further the possible implications of current trends, more especially where packing and wrapping are concerned.

Markets in Non-Capitalist Countries

It is interesting to see how very differently worded are industrialists' references to Communist countries, compared with what they were a year ago. Certainly, the man of business has never adopted the strident tone of party orators, and has heeded, as far as he dared, the time-honoured maxim that business knows no politics. The only relevant question for him is whether any of his goods are wanted and whether payment would be forthcoming within a reasonable time. This might, indeed, be the way not only of self-interest but of the maintenance of peace. Nevertheless, he has thought fit to remain guarded in his references of Communist countries until of late. Now he does not hesitate to announce with pride the contracts that he has secured or hopes to secure in non-capitalist countries. Thus the great British dairy combine, United Dairies, has made known that a second contract with the U.S.S.R. for dairy machinery is in course of negotiation. The engineering firm of Acrow, whose new works were opened a few months ago by the Chancellor of the Exchequer, has formed an associated company in Hongkong to take care of sales in the Far East and, in the Chairman's words "with an eye to the future when the vast continent of China will re-open its gates to international trade." These are welcome signs to men of sanity and goodwill. A few more of them and Britain's inflation clouds, which at present hang over the industrial scene, will lose their power to cast shadows and no one will quite know how the transformation has come about.

A DITCHER'S DIARY

of its own heroes? It is perhaps because of this kind of mistreatment to which history is always being subjected that it has often been cynically defined as mere edited gossip or, to use Henry Ford's name for it, "bunk".

The President of the Congress Party, Mr. U. N. Dhebar, has already proved that he is not afraid to express a novel view of the problems on which he occasionally expounds. His recent comments about the duty of a Government to follow the dictates of its Party broke new ground among the accepted principles of democratic representation. Now he is offering us some fresh ideas on the rôle of the female in this drama of life. I am sure he has the entire fair sex with him when he calls for greater opportunities for women to achieve social, economic and psychological fulfilment; although I suspect that woman's chances of escaping the drudgery of the kitchen varies in direct proportion to the household's ability to pay for somebody or something to undertake it for her. It is when he demands an end to "lipstick civilization" that I suspect he is on weaker ground; when he asks women not to wear for at least ten years any jewellery given to them by their men folk. I know he is. The use of lipstick in the modern world has always grown as female emancipation has spread. Before then it could be worn only by the woman of the wealthy and independent upper classes; among the others, poverty and sheer weight of prejudice stood in the way. Nowadays it is used in all countries by women who wish to show that life means something more to them than domestic drudgery and now the one unmistakable sign of freedom and independence in women is their ability to make the best of themselves. Mr. Dhebar's comment that it must have been the men who cheered in response to his advice about wearing jewellery, was probably right. Most men would agree that such female adornment is rather the badge of their own servitude. In western countries the wearing of jewellery has, like the use of lipstick, increased with emancipation and many men of the older generation know it to their cost. I suspect Mr. Dhebar has tempered his ideas about women with a little of the revolutionary puritanism which distinguishes his politics. He appears still to subscribe to the views of the early campaigners for female rights—that the only way a woman can show she is as free and independent as a man is to act like one. Some of them used to put those ideas into practice and the results are a nightmare to this day. All that has long since gone out of fashion and the modern woman no longer seeks her freedom by denouncing the more endearing characteristics of her sex. Nor does she now consider it necessary to adopt the excesses in aggressive plainness which at one time earned English women such a bad name. It seems to me that it will not be the renunciation of lipstick or jewellery which will secure the women of India their freedom so much as a release from the drudgery of poverty, disease, back-breaking toil, and too many children.

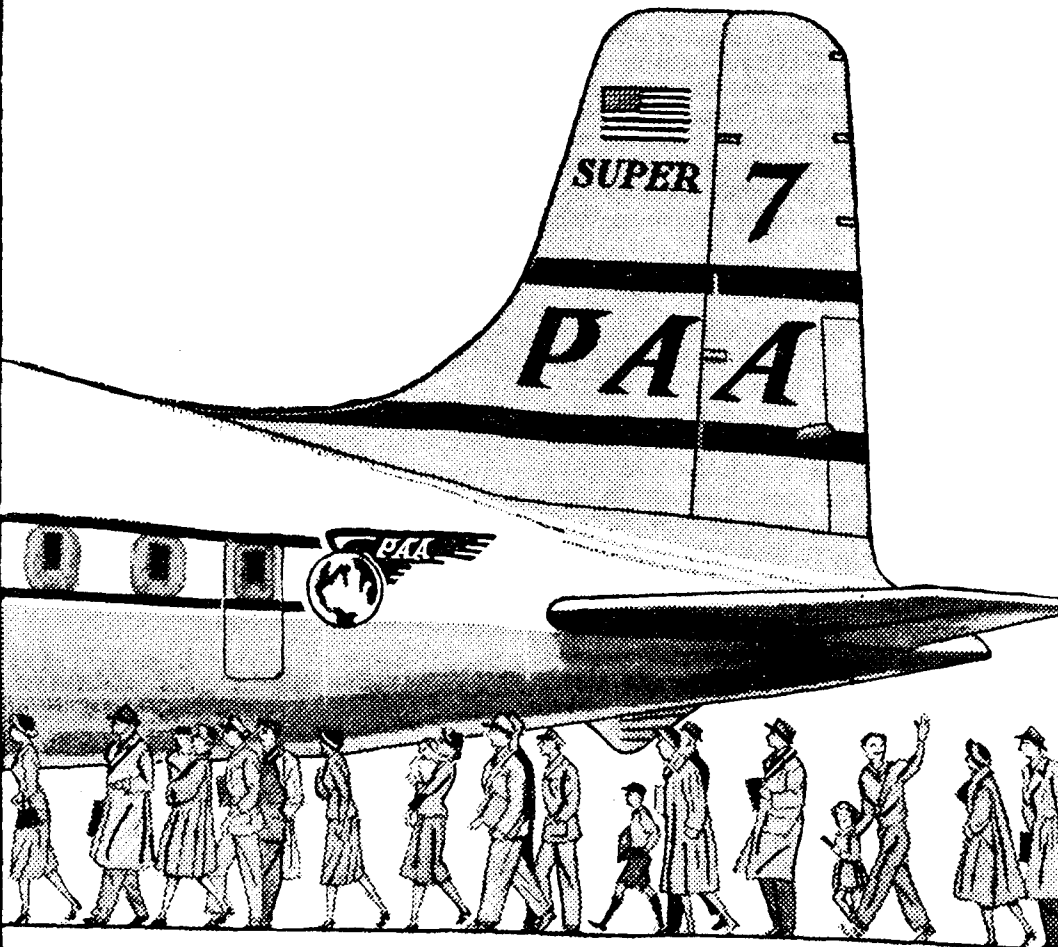
The tenth birthday celebrations of the F.A.O. reminded me more than ever of a scientific convention. But a scientist, I suppose, is what the farmer is these days or should be if the lurking spectre of Dr. Malthus is to be held permanently at bay. The world is likely to double its population in the next hundred years or so and if all those extra mouths are to be fed as often and as adequately as their good health demands the farmer will have to be backed by all the ingenuity science

can muster. The F.A.O. has made some contribution towards raising farming to the status of a modern profession. But it will be a long time before all the world's farmers are equipped with the necessary smattering of chemistry, bio-chemistry, biology, agronomy, meteorology, veterinary science, economics, law, administration, business management, motor mechanism and elementary electricity. It is little wonder that the trend throughout the world is towards the larger agricultural holding where the benefits of division of labour can be gained. Throughout the world, that is, except in India, where the movement seems to be all in the other direction. I do not envy the Committee of Land Reforms its job. It has to declare itself on issues which are probably, in the long run, of more importance to this country than the growth of its industries. But the suggested maximum of 30 acres of land is not going to be high enough to permit scientific farming. Nor will it be enough to yield the surplus over individual needs which can be taxed for revenue purposes. When all available land has been brought into cultivation and the population has expanded so that all holdings are pressing on the lower limit, what can be done with the increasing numbers of those who will then have to go landless? Co-operation is one answer to the problem of increasing yields, coupled with industrialisation for the surplus numbers. But co-operation, as Stalin discovered, is not much to peasants' liking, and force is ruled out in a democracy. The eventual results might even be two nations, one farming just enough land to keep itself alive, paying no taxes and marketing no surpluses, the other industrialised, buying its food from abroad and paying the taxes for the combined community. The problem is a tricky one; I would not like to be called upon to decide how it can be solved.

The International Union of Official Travel Organisations is to meet in New Delhi this week for its tenth general assembly. The least that is required of it is that it should ginger up the Tourist Division of the Union Transport Ministry whose work, at the moment, leaves much to be desired. The idea of promoting India's internal tourist traffic has not yet got beyond the tentative stage, although it is regarded as an axiom of tourism everywhere that the growth of the incoming flow is directly related to the size of the internal movement. This reminds me that both in the U.K. and on the Continent a good deal of effort is being spent on attracting tourists to places with literary associations. In this country, Santiniketan is the only place which enjoys that kind of tourist patronage. Why, I have always wondered, cannot something be done to popularise other places associated with the memory of well-known poets and men of letters? But this is perhaps linked up with the larger question of popularising the different regional literatures through translations in a medium which most educated people throughout the country can understand. It is all too common in India today that highly-educated and cultured people from one part of the country should know little or nothing of the literature of another part. I do not see why the Union Education Ministry, which has already undertaken so much literary work, such as the publication of Gandhiana and a comprehensive history of India, should not find the task of encouraging the spread of regional literatures through translations well within its purview. English translations, for instance, would not only go a long way towards mitigating the every-State-for-itself-and-the-devil-take-all-India spirit. They would also have the advantage of acquainting the outer world with India's literary wealth.

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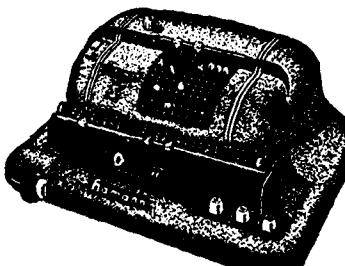
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Company Meeting

BENGAL COAL COMPANY LIMITED

CHAIRMAN MR. G. A. S. SIM'S REVIEW

Addressing the shareholders of the Bengal Coal Company Limited, at the General Meeting held on 13th October, 1955, the Chairman Mr. G. A. S. Sim, said:—

Gentlemen,

You have already seen the Accounts for the half year ended 30th April, 1955. They seem to me to speak for themselves, but if you have any questions to ask, I shall be happy to answer them.

Your Board are glad to have been able to recommend an increase in the dividend. Some of you may feel that the dividend should have been higher in that, with the threat of nationalisation of the coal industry, there is little purpose in maintaining the reserves of the Company. Your Board are not unconcerned about the imponderables of Government's policy—and I will refer to these later—but they have faith that there is an important place for your Company in the future and if, as is our intention, we are to contribute substantially to the increased production of coal, your Company's reserves will be fully employed.

I would remind you that the dividend is Rs. 17/8/- for the half year on each share of Rs. 200/- nominal value. This is at the rate of 17½% per annum on the nominal value of the share. The share is however a share in the whole undertaking of the Company which has been built up during more than a century and the real return of the dividend is in relation to the latter, and not to the nominal value of the capital. Calculated on the capital employed in the Company,

the dividend represents a return of less than 5½% per annum, a very small return for a coal company working a wasting asset.

From time to time, those who disapprove of private enterprise, refer to companies like yours as if they were owned by a few rich individuals whose rapacious pockets are constantly filled by profits produced by the reckless exploitation of minerals belonging to the State. I would like to give you a few figures which may paint a different picture.

There are 1,578 Ordinary Shareholders in this Company, holding an average of 31½ shares each. Of these, 891—over 56%—hold ten shares or less. Their annual income from the Company does not exceed Rs. 350/- per annum. Another 289—or 18%—hold more than ten but less than twenty shares. Of the 75 shareholders who own over 100 shares in the Company 32 are Institutions or Joint Stock Companies who are themselves owned by numerous individual shareholders. So there is no concentration of wealth here.

We have already seen that the yield on the capital employed is very low, but I would remind you that whereas the Ordinary Dividend requires Rs. 8,75,000/-, the provision for taxation for the half year amounts to Rs. 15,00,000/-. So the pockets of the State are being well lined.

No Reckless Exploitation

As for "Reckless Exploitation", I need hardly tell you that your Company does not indulge in bad

mining practice—but the Mines Department of Government itself is responsible for seeing that all coal companies work their collieries in a safe and proper manner.

Raisings during the half year totalled 13,27,000 tons. This is again a record output. It has always been your Company's policy to keep in line with India's growing requirements of coal and, in pursuance of that policy, the Company laid, soon after the last War, the foundations of far-reaching development plans which included the sinking of Chinakuri and Girimint collieries—names with which you are familiar. Development still goes on, and in the four years ended 30th April, 1955, the Company spent no less than Rs. 1,23,00,000/- on Capital Account. While India's output of coal has increased by 23% since 1939, your Company's output has risen by 70%.

Amid this general increase in production a setback was experienced in April this year at Parbelia where, owing to an outbreak of fire in the underground workings, the pit had to be temporarily closed. The mine galleries have been carefully explored and, as a result of information gathered from initial investigations, plans have been drawn up for the re-opening of the colliery. In order to ensure the safety of those working underground as well as of the property itself, however, this work will have to be done with great skill and care and will therefore take some time.

This question of production has assumed a new sense of urgency and significance in the context of the Second Five Year Plan. The industrial development of the country contemplated in the plan will call for, as one of the essential conditions for its success, a vast increase in the output of coal. Against the present annual production of 37 million tons, it has been estimated that by 1960 the country will need to raise about 60 million tons of coal. Increasing the production of an entire industry by over 60% of its total current output is a task of formidable dimensions, which can only be achieved by the most strenuous efforts of all concerned. How best to plan for the attainment of the coal target has been the subject of considerable thought in Government and industrial circles during the past few months. At present, out of the total annual production of 37 million tons private enterprise raises 34 million tons and Government-owned collieries 3 million tons. The additional production required is so large that, not only is there ample scope for development in both private and public sectors, but it is essential for the two sectors to work together in a spirit of mutual understanding and confidence.

Prejudices

In the general structure of the Indian economy it is recognised that private enterprise has an important role, and it has been said that there should be no nationalisation of any existing industry for the sake of nationalisation. Yet in relation to the coal industry there appear to be, in certain circles, pre-conceived prejudices which cause private enterprise to be looked upon as a vague embodiment of evil which has to be fought and destroyed. Should this view prevail with Government it is obvious that with its enormous resources and with so many powerful weapons in its armoury, it would be an easy task to demolish the present structure of the coal industry. This might lead to a sense of self-satisfaction in some quarters, but the ultimate result of any industrial policy will be judged, not by the negative test of destruction, but by the positive one of what has been successfully achieved.

Government has already been assured by the private sector of the industry that it is in a position to produce the bulk of the additional 23 million tons required, and that for this purpose it is eager to mobilise all its resources. In response to a query as to what facilities were required to achieve this increase, Government was informed that to embark on such a gigantic task, which naturally called for long-term plans of investment, some reasonable security of tenure should be given. This request for security of tenure is fully justified by the length of time it takes to develop virgin coal properties, and by the apprehensions which have been present in the coal industry for some years now. The industrial policy statement of 1948 envisaged the possibility of the coal industry being acquired by the State in the future, although it was stated that for a period of ten years nothing would be done to alter the industry's structure. As 1958 approached doubts naturally arose as to the shape which Government policy might take in future. These doubts were increased by the Fourth Amendment to the Constitution, which specifically referred to the extinguishing and modification of the rights to work minerals, and which rendered it unnecessary in the event of State acquisition to pay full compensation as previously understood. In view of this it is not unnatural or unreasonable that the private sector, while expressing its eagerness to play its full part in the development of the country, should feel that it should be given some sense of security, for a sense of impending decay must necessarily sap all initiative and enthusiasm with bacterial thoroughness.

Points to Ponder

In the context of the great increase in coal production which must be achieved within a very limited period of time, it is manifest that destroying the many years of an industry which has been built up over harder. I hope that, before a definite policy is formulated, due consideration and weight will be given to all the relevant factors. It is necessary, for instance, to assess carefully the financial resources which would have to be diverted by Government to coal, when the same resources could be released for the country's other essential needs if the private sector were allowed to participate freely in the development of the coal industry. The cost of producing coal is working results of the State Collieries have shown that their cost of production is higher than that of most other collieries, and the majority of the State Collieries are running at a loss. While I believe that the existing selling prices of coal are unrealistic in relation to present day costs, if the cost of State produced coal is higher than that of coal produced in the private sector, any extension of State production will mean that either higher selling prices of coal will have to be fixed than would be necessary if the bulk of the industry continued under private management, or Government will have to subsidise its own production. Neither of these courses would materially assist industry. If, on the other hand, Government decides that private enterprise still has a useful role to play in the coal industry, then private enterprise should

be encouraged to function with vigour instead of having its stability undermined at every opportunity. In some quarters a policy is advocated whereby all collieries not run by the State would be frozen to more or less their present dimensions, while the public sector alone would see any significant expansion. Such a policy in an industry which has to work a wasting asset would be tantamount to the progressive elimination of the private sector. A healthy, vigorous and expanding private sector working in close co-operation and harmony with the State collieries, can undoubtedly ensure the successful achievement of the Plan.

The existence of new and expanding collieries outside Government's direct sphere of operation would not mean that Government would be precluded from having adequate control over them. There is nothing for instance to prevent Government from taking steps to ensure—as in fact they now do—that at all collieries mining operations are carried out in the most scientific manner, and that all possible precautions are taken to ensure the safety of those engaged in the industry. No one objects to any reasonable measure which Government may take to furtherance of aims such as these. To achieve these results, however, it is not enough to take private enterprise which can, with a little encouragement, be mobilised behind the Government in the great task of developing this great country. It would be folly to waste this.

Transport

The direct connection which availability of transport has with the level of production in the coal industry is a subject to which Chairman of this Company have been drawing attention for over 100 years. Nevertheless I make no apology for emphasising that the success of the Coal Plan and in fact, the Second Five Year Plan as a whole, will be largely conditioned by the ability of the country's transport system to shoulder the very heavy responsibilities which will be placed upon it. I believe that the Railways are conscious of this, and are engaged in planning up comprehensive schemes to meet the situation. The early finalisation of these schemes, and above all their implementation with the utmost possible speed, are essential if the growing demand for coal throughout India is to be met. The railways at present are hardly able to cope with the current level of production, and every year we witness the spectacle of mounting stocks at the pitheads in the months preceding the monsoon. This year the loading of wagons in the Bengal and Bihar fields has on average been better than in the two preceding years: the average daily loadings during the period January/June, 1955 having been 3,175 wagons against 3,103 and 3,020 in the corresponding periods of 1953 and 1954. The monsoon months, however, additionally bring with them a falling off in general traffic with a corresponding increase in the number of wagons offering for the coal industry. In this respect the current year has proved to be most disappointing. During the months of July and August this year the daily average number of wagons offered by the Railways for allotment was 3,183 and 3,443 respectively as against 3,367 and 4,131 for the same months last year. This is a disturbing feature of which serious note has to be taken for it is a danger signal warning us of a trend which, if not checked in time, may set in train the familiar chain of events leading ultimately to increased stockpiles at the pitheads and resultant difficulties in production.

There is another aspect of railway transport to which attention should be drawn. Experience has shown that State collieries are given preferential supplies of wagons at the expense of collieries not operated by Government. If the public sector is to expand at a rapid rate and transport capacity continues to lag behind, there is a danger that such wagons as are available will be directed primarily towards the State operated mines, to the neglect of the others, thereby interfering with the expansion plans of the latter. In the interest of the coal industry as a whole, wagons should be allocated between the two sectors on a fair and equitable basis and not on the basis of discriminating in favour of one at the expense of the other.

Sandstowing

In the interest of safety, as well as of the best method of working a mine, stowing is recognised as playing a most important role. As I reminded you last year, we first began sandstowing in the Dishergarh Seam in 1916 and, in the years that have followed, the practice has been widely extended at your Company's collieries. The Damodar Valley Project which will undoubtedly bring great benefit to the country has, however, created an incidental problem causing concern to all those who are engaged in mining near the Damodar and its tributaries.

It is expected that the Maithon Dam will be completed in 1956 while the Panchet Dam will be ready in the following year. Thereafter all sand carried down by the Damodar and the Barakar rivers from their upper reaches will be deposited above the dams. The sand supplies below the dams will no longer be replenished each year, and so less and less sand will be available there. Since our sandstowing sites are situated below the dams the position is—using some anxiety. Owing to the annual replacement of sand during the monsoon, it has been possible to limit sand gathering to relatively short distances from the edge of the Damodar, and because the water level of the river falls appreciably during the dry season, a substantial proportion of our sand requirements can be obtained by hand loading. After the completion of the dams, however, the water level will be higher and so will reduce the areas of the river bed available for hand loading of sand. As there will be little or no replacement of sand in future it will be necessary to recover sand from greater depths below water level and from greater distances. This will entail the provision of more powerful sand pumps than those now in use and of extensive transport arrangements for the haulage of sand. Thus not only will the cost of sand getting be appreciably increased, but the loss of replacement sand will mean a steady depletion of the existing supplies leading to ultimate exhaustion which in some areas may come about in a few years' time.

The problem of stowing in relation to the dams in the Damodar Valley is one which requires careful examination, and I am glad that Government has recently set up a committee to go into the matter in detail.

Labour Relations

There have been no serious disputes at any of your Company's collieries during the last twelve months. In the meantime proceedings still continue before the All India Industrial Tribunal, which was constituted last year to review the wage structure in the coal industry as a whole. Your Company is represented at these proceedings by the Indian Mining Association and it may interest you to know that the Association has been able to secure the services of Mr. L. J. Barracough as its adviser during the pendency of the tribunal proceedings. I think all of you present here today remember the long and distinguished career which Mr. Barracough had as the Chief Mining Engineer of your Company, and we are glad that his vast experience and knowledge of conditions in the Indian mines is now available to the Indian Mining Association.

We have continued our long tradition in this Company of providing amenities for our labour, the outstanding example of which is the Sanctoria Hospital. Long before the extension of hospital facilities in the coalfields under the auspices of the Coal Mines Welfare Fund, our hospital at Sanctoria set a standard for medical attention to labour which compares favourably with any similar institution in the country. It is a 150-bed Hospital, although it frequently has to look after patients in excess of this number. Staffed by highly qualified personnel, the measure of its utility can be gauged by the reputation it enjoys throughout the Rancegunge and Jharia fields.

Among other problems of health Tuberculosis has a special importance in this part of India and we are doing our share in the efforts being made to combat it. Your Company is closely associated with the Asansol Tuberculosis Association and is represented on its committee of management. We have also given assistance to the T.B. Hospital and Clinic near Kult. It is encouraging that the Company's employees themselves are fully conscious of the necessity of every possible help being given to fight this scourge, and an appreciable sum of money has been collected and made available for this purpose from the Dishergarh Group alone. Some of this money has been

earmarked for a hostel to be built near our Seetalpur Isolation Hospital for the accommodation of patients who are undergoing treatment but cannot gain admission to a regular hospital.

Education

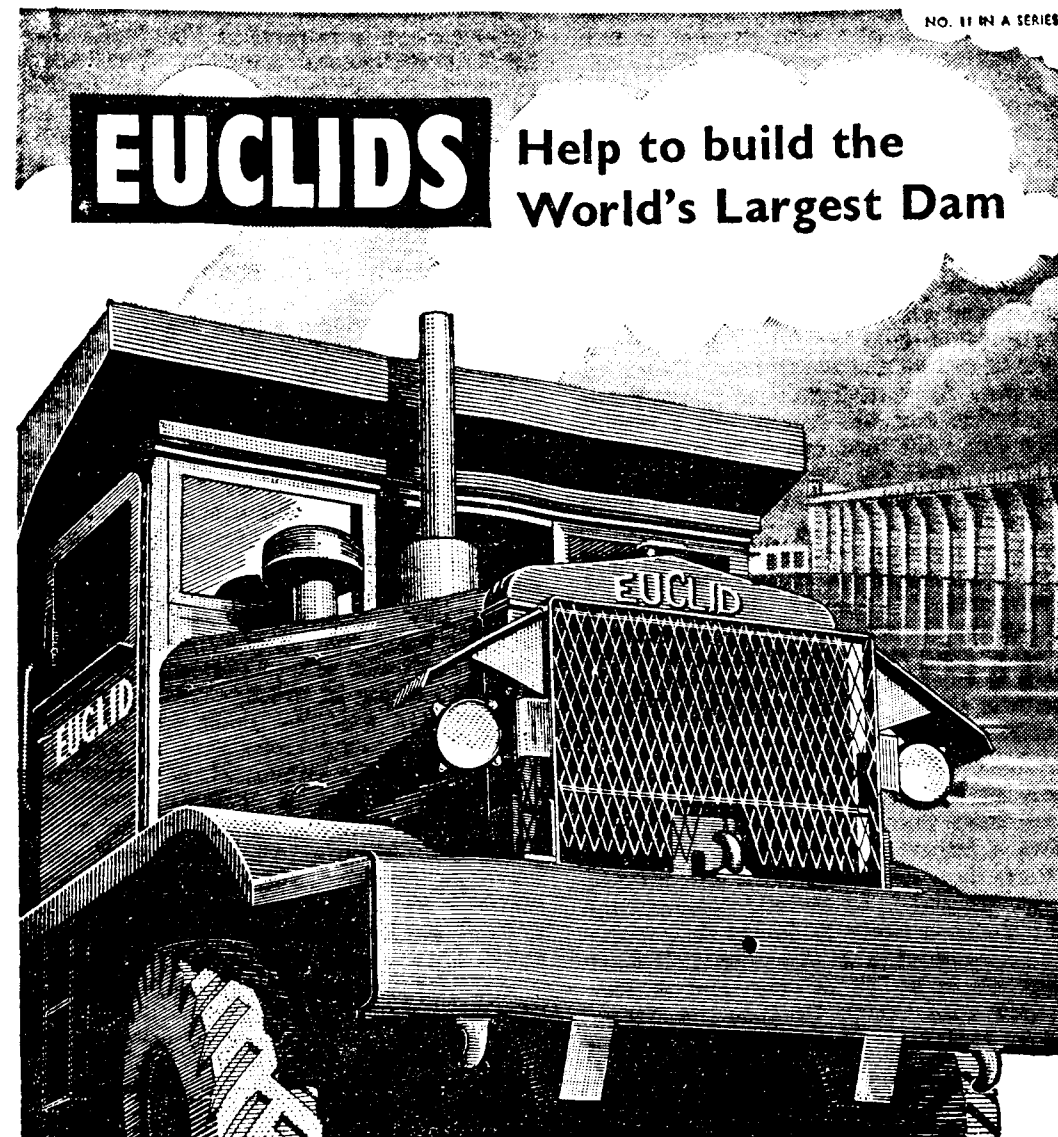
In the sphere of education the Company runs thirteen primary schools at its collieries including a special school for Santal children near Sodepore 9 and 10 pits colliery. We also provide generous financial assistance to the Boys' High School and Girls' Junior High School at Sanctoria.

As regards technical education, our technical school at Sanctoria continues to do very useful work. During the half year under review we had 28 mining apprentices and 59 electrical and mechanical apprentices undergoing training. The school was also responsible for training 40 lamp cabin workers and for running a course of instructions in first aid for colliery workers.

Sports have always been encouraged by the Company and numerous programmes were organised throughout the last twelve months at our own collieries, while labour from our collieries also took part in sports organised under the joint auspices of the Coal Mines Welfare Organisation and the Industry. The increasing number of men participating in these sports, as well as their enthusiasm, shows that these gatherings are becoming increasingly popular with our labour forces.

An open air cinema at Sodepore 9 and 10 pits provides weekly shows to labour whilst the Company regularly assists the staging at its collieries of traditional theatrical shows with which is entwined so much of India's popular folk lore.

The satisfactory results for the half year under review are in no small measure due to the untiring efforts of your Chief Mining Engineer, Mr. Rosser and to all those who work under him. Their achievements can be seen in the very high degree of efficiency with which all your establishments in the coalfields are operated, and I am sure you will join me in congratulating Mr. Rosser and his staff on their excellent work.



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Company Meeting

BOMBAY GAS COMPANY LIMITED

MR. B. L. JALAN'S SPEECH

Speaking at the Annual General Meeting of the Bombay Gas Company Ltd. held on Monday, the 17th October, 1955 at the office of the Company at the Empire House, Bombay, Mr. B. L. Jalan, the Chairman said:—

Gentlemen, We meet to-day under the shadow of the grievous and irreparable loss sustained by the Company in the sad and premature demise of our last Chairman, Shri K. D. Jalan. It was only due to his diligent and strenuous efforts that the management and control of the affairs of the Company were transferred to India. He guided the affairs of this Company in every detail and the services he rendered surpass any expression of appreciation. He was a man of outstanding ability and striking personal qualities. His tenacity of purpose and zeal for work will be remembered by all who were associated with him in the various spheres. His election to the high office of the Presidency of the Federation of Indian Chambers of Commerce and Industry at the remarkably young age of 32 was a fitting recognition of his interest in and the lead he gave to the business community. He was very closely connected with many commercial and industrial institutions and worked with distinction on various governmental and other committees.

Since we met last, the outlook in the international field has seen remarkable improvement. The five principles of co-existence enunciated by our Prime Minister are being widely recognised by the different countries. We are proud to-day of the part which India's foreign policy, thanks to our Prime Minister, has played in easing the international tension and it has earned laurels throughout the world. Nearer at home, the trouble over Portuguese pockets in India has considerably increased, but I am sure this problem will be satisfactorily solved with the non-violent though firm policy of our Government to deal with it in a peaceful way. I hope that better sense would prevail with the Portuguese Government and they will follow the footsteps of our British and French friends.

Economic Outlook

The general economic outlook in the country to-day is brighter than ever before. The country is stirring with activity and hope of large-scale achievements in this sphere on a planned basis. This is the last year of the First Five Year Plan and we feel a sense of satisfaction that much has been done under this Plan which will provide the necessary foundation and base for further economic development of

the country which alone can help us in our objectives of fuller employment and improved standard of living. The Planning Commission is now busy in finalising the Second Five Year Plan a tentative framework of which has already been placed before the country. While we have reason to be satisfied with the overall targets of national income, investments and employment, there are certain basic techniques which should be carefully considered by the Commission before finalising the Plan. I sincerely hope that the Government will give due consideration to the question of relative importance of large scale, small scale and cottage industries in the industrialisation programme of the country, the relation between the private and public sectors and the role of consumption in providing stimulus to growth. These are basic questions and on the selection of the correct approach to them will depend the success of the Plan to a great extent. I have no doubt that the Plan will be formulated and implemented in a way that would ensure further uplift and economic betterment of the common man.

There is one important question to which I would like to make a detailed reference. We have accepted a pattern of mixed economy where private and public sectors function side by side. There is an increasing evidence of an appreciation of the role the private enterprise has to play in increasing the total production of the country which alone can eliminate unemployment, raise the standards of living and provide opportunities for all. Recently there have been pronouncements by the ministers of the Central Government, notably by the Prime Minister, the Finance Minister and the Commerce and Industry Minister which have helped to reassure the private sector that it would have an important place and effective role to play in the country's development. While these are encouraging, in giving them due weight we should not keep out of sight some of the recent measures adopted or proposed to be adopted by the Government which might adversely affect the confidence of the private sector and its ability to play the role expected of it. Take for instance the fourth amendment to the Constitution which would deny to the citizens recourse to justice which is one of the fundamental bases of a free and democratic country. Measures like this are not appreciated, much less invoked in any free country of the world. Another similar instance is that the Companies Bill to which I would like to make a special reference.

Companies Bill

The Companies Bill, which may soon become law, is a measure of vital importance to the private sector. The Bill contains so many "dos" and "don'ts" and necessitates attention to the shareholders or to the Central Government for so many things every now and then that it will become extremely difficult to work joint stock companies. The ceiling of 11% to the total out-go from a company on account of managerial remuneration is bound to work considerable hardship for existing companies both in regard to their continued good management and in regard to their expansion and will also be an obstacle to the formation of new industrial undertakings. While the amendments made by the Finance Minister in the course of the discussion of the Bill in the Parliament will exercise a moderating effect to some extent so far as the new undertakings are concerned, it is a question whether the older undertakings will be able to continue with senior experienced personnel in the light of this ceiling. Here I would like to add that the provisions in respect of managing agents have been drawn up without due appreciation of the fact that it is these managing agents who have pioneered and built up Indian industry as we see it to-day. Further, Government have taken the power to terminate managing agencies in the case of any industry or industries by executive notification. The Clause, in the form in which it stands now, has not taken account of multi-purpose companies, i.e., a company engaged in several kinds of industries. The effect of this provision would be that in the case of such companies if Government notify the termination of managing agency for any particular industry, the managing agency of the company cannot continue in respect of any of the other industries also in which the company might be engaged. Further, the termination of managing agencies at any time a natural disinclination to embark upon long term ventures may be expected and this also will be detrimental to the interests of the country. The various powers vested in the Central Government under the Bill are so large and so wide that the future development of joint stock enterprise in the country will depend in a considerable measure on the manner in which these powers are exercised by Government. I hope Government will refrain from adopting an unrealistic or too technical approach in exercising their powers under the new law.

Taxation Enquiry Commission

This year we have had one of the most important reports by a high power commission. I refer to the report of the Taxation Enquiry Commission. It may be recalled that the last Taxation Enquiry Committee reported in 1925. Since then in the course of the three decades subsequent thereto, there have been considerable changes in the country's economy particularly during the War and after and owing to the partition. On the question of taxation, I am glad the Commission have agreed with what has been urged time and again by the business community, i.e., that our tax system should be more broad based. A far reaching proposal of the Commission is that a ceiling should be fixed for personal incomes and that the net personal income after deducting tax should not generally exceed approximately 30 times the prevailing average per family income in the country. Under this proposal a person would be taken as about Rs. 30,000/- to Rs. 45,000/- per annum. Whether such an income would be an adequate incentive, particularly in the context of the emphasis on indus-

try during the next few years, is a question. Only the other day we heard of the Russian steel expert for the Bhilai Plant being paid by the Government a tax-free remuneration of Rs. 4,000/- per month. Adequate remuneration for skilled personnel is necessary and if doctrinaire considerations are allowed to prevail, the country's interests would suffer. I know no free country where ceilings on income have been put in this way. The proposal for a ceiling on personal incomes should, therefore, be reconsidered. The Commission's finding against State-trading as a source for increasing non-tax revenue is particularly significant and I trust that powers that be would take due notice of the same. The Commission's scheme of a surcharge-cum-compulsory deposit is a revolutionary suggestion, which, if pursued, is bound to have severe repercussions.

Trading Profits

As you will have noticed from the accounts, the trading profits of the Company for the year under review are more or less the same as those for the year 1953. There was an increase in the expenditure to the extent of Rs. 1,79,160/- over the figures of 1953 on account of increase in wages and salaries and cost of coal. You will appreciate that in spite of this increased expenditure we have been able to maintain profits and this has been possible only on account of better working and improved efficiency. The gross profit for the year was Rs. 10,47,703/- against Rs. 10,20,840/- in the previous year. After making various adjustments, and adding to the year's profit the balance brought forward from the last year we have Rs. 7,55,026/- available for distribution out of which your directors have recommended a tax-free dividend of 12½% as in the previous year.

Increased Sale

The sale of gas showed an increase of 34,005,500 Cu. ft. from 129,043,100 Cu. ft. in 1953 to 132,948,600 Cu. ft. in 1954 which comes to 2.4% over the previous year. The number on the waiting list stood at 11,676 at the end of 1954. Ever since the new management took over the Company, we have been making our best endeavours to increase the production and serve the consumers to the best. The production has steadily increased from year to year as it is evident that it has increased from 1,115,949,000 cft. in 1946 to 1,507,851,000 cft. in 1954. Thus the percentage of increase is 35.1.

Expansion Plans

As my predecessor told you at the last Annual General Meeting, the plans for expansion of the production capacity of the Company's plant are ready and we expected that we would be able to come to a definite understanding on the three vital points of official assistance to secure the necessary funds, assurance for immunity from nationalisation or municipalisation for 20 years and gas price to enable us to go ahead with the execution of these plans. I am unable to report to you any progress in this regard upto now and therefore I can give no indication in the absence of decision on these questions as to how long it will take before we can implement our expansion programme, however keen we might be to do so without any delay.

Municipalisation of the Company

I would like to dwell on the question of municipalisation of this undertaking at some length as this is a matter of fundamental importance to this Company. Municipalisation of the Company has been under consideration for a number of years. A decision was taken last year by the Bombay Municipality to take it over. We have not heard directly from the Municipality after we supplied them with some information about the Company in response to their request and as far as we are concerned, we are in suspense as to what is proposed to be done. Press reports, however, indicate that the Corporation have submitted a proposal to the State Government to pass early legislation empowering them to acquire this Company and that the cost of municipalisation and expansion of gas manufacture would be two crores of rupees. Talks of this nature have been going on for years; we do not know where we stand. The city demand for gas is much more than our present capacity and additional plant needs more than further capital. No shareholder of a company would like to invest in a company with the sword of municipalisation hanging over its head. An assurance of immunity from nationalisation for a definite number of years is essential to persuade the investors to invest their capital and you will agree that unless this is forthcoming, expansion schemes cannot be taken up.

As far as I can see, proposals for municipalisation of this Company run counter to the policy pronouncements made by no less a personality than the Prime Minister himself on various occasions against nationalisation of privately owned industries. Apart from a matter of policy, I am unable to make out as to the prudence of the Municipality in implementing its proposal in this regard. There are problems of fundamental importance to the city life which must be tackled by the Corporation first. Let us take for instance, slum clearance, water supply, educational and medical facilities, improvement of drainage etc. and the schemes drawn up by them for these items, which are by no means ambitious, call for considerable capital outlay for which they have to secure have estimated a sum of rupees two crores for acquiring the undertaking and its expansion. As against this the Company needs only seventy lakhs of rupees for expanding the present plant and with the provision of this sum we would be able to produce more gas and meet the city's demand. Thus it would appear that we need much smaller finance than that needed for municipalisation to increase our capacity and meet additional demand. Another point that I would like to stress in this regard is that whether the Company is left in the hands of the present management or is municipalised, the present rate of gas cannot make it possible for any party to undertake expansion. I would urge upon the Government to give their serious and thoughtful consideration to these aspects, amongst others, of the question before asking the legislature to empower the Municipality to take over this Company. They should not be swayed by the demand for municipalisation on doctrinaire grounds, but consider it purely from a practical point of view in a dispassionate way. I am sure on such consideration they would clearly see the advantage of helping the present management to expand the capacity of the present undertaking over that of its being taken over by the Municipal Corporation.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

SLACKNESS PERSISTS

Wednesday, 19th October.

CONDITIONS in the money market have continued easy throughout the past week with advances still returning from upcountry areas. Sugar offtake is now reported to be good and credit requirements are decreasing. Accommodation against cloth stocks is no longer in great demand, and upcountry advances on account of grains are being paid off. There has been some buying of raw jute and call for accommodation has expanded slightly from this source. The extent of the slack season is shown by the further increase in the Treasury Bill tender which is now standing at its highest level for a number of years. Conditions in the interbank market are unchanged and the call rate stands at 2½ percent.

Little bill business has been reported from the market this week. There has been fair demand for remittance. The strength of sterling has been maintained and the dollar rate is unchanged at Rs. 47½.

Silver was quietly steady and the price advanced from the previous week's level of Rs. 166-1 to Rs. 166-8, quoted today. The rate for forward delivery was quoted at Rs. 166-10. The price was unchanged at 79 7/8d. in London and at 91 7/8 cents in New York.

Gold ruled firm on better demand and the price increased from Rs. 95-4 to Rs. 96. The sovereign at Rs. 61-12 showed a gain of 2 annas.

Tenders for Rs. 24 crores of 91-day Government of India Treasury Bills, which were opened on Tuesday, 18th October, 1955, totalled Rs. 4,61,00,000. The average rate of acceptance fell from Rs. 2-7-8 to Rs. 2-7-7 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 68 percent. In view of the holidays, the Government of India Treasury Bill auction will not be held during the period 24th to 29th October, 1955. Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 31st October, 1955. During the week ended 14th October, 1955, Government of India Treasury Bills for Rs. 34,17,50,000 were sold in favour of the Reserve Bank of India.

The statement of the Reserve Bank of India for the week ended 14th October, 1955, shows rises of Rs. 96 lakhs and Rs. 32 lakhs in notes in circulation and the total note issue to Rs. 1,302.41 crores and Rs. 1,311.66 crores, respectively. Foreign securities declined by Rs. 19.87 crores to Rs. 627.10 crores and they were probably transferred to the Banking Department in which balances held abroad rose by Rs. 22.17 crores to Rs. 91.60 crores. Rupee securities in the Issue Department were consequently raised by an equivalent amount to Rs. 533.67 crores. Deposits of the Government of India and other Government accounts increased by Rs. 61 lakhs and Rs. 19.49 crores to Rs. 51.76 crores and Rs. 29.08 crores, respectively. Balances of commercial banks at Rs. 61.94 crores were Rs. 5.31 crores lower. Investments increased by Rs. 11 lakhs to Rs. 50.22 crores. Other loans and advances declined from Rs. 22.10 crores to Rs. 20.94 crores, of which advances to scheduled banks against usance bills totalled Rs. 6 crores against Rs. 6.60 crores. These advances stood at Rs. 195.26 crores since 1st January, 1955. Ways and means advances were shown at Rs. 35 lakhs (Rs. 2.67 crores).

The return of the State Bank of India for the week ended 7th October, 1955, shows a drop of Rs. 26 lakhs in total deposits to Rs. 217.27 crores. Investments in Government Securities are up by Rs. 2.76 crores to Rs. 103.72 crores, while other authorised investments are down by Rs. 13 lakhs to Rs. 9.93 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have fallen by Rs. 4.47 crores to Rs. 91.82 crores. Cash and balances are, in consequence, shown at Rs. 30.68 crores or Rs. 1.33 crores higher.

The statement of the position of scheduled banks for the week ended 7th October, 1955, discloses Demand and Time liabilities at Rs. 610.08 crores (Rs. 10.89 crores on account of borrowings from banks) and Rs. 421.42 crores (Rs. 6.07 crores) compared with Rs. 611.40 crores (Rs. 13.13 crores) and Rs. 417.58 crores (Rs. 4.44 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 58 lakhs and Rs. 6.03 crores to aggregate Rs. 32.92 crores and Rs. 66.88 crores, respectively. There is a rise of Rs. 1.42 crores in investments to Rs. 385.93 crores. Advances and bills discounted at Rs. 589.17 crores reveal a drop of Rs. 4.16 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.7 percent and 57.1 percent against 9.1 percent and 57.7 percent.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sale and land customs revenue collected in the Indian Union during August 1955,

amounted to Rs. 1,242 lakhs as compared with Rs. 1,218 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 934 lakhs as against Rs. 986 lakhs, export duties for Rs. 298 lakhs as against Rs. 213 lakhs and land customs and miscellaneous for Rs. 10 lakhs as against Rs. 19 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,312 lakhs as compared with Rs. 707 lakhs. During the five months, April to August 1955, the total of gross customs and Union excise revenue realised was Rs. 12,685 lakhs as compared with Rs. 10,366 lakhs during the same period of the preceding year. Of this amount, import duties accounted for Rs. 5,033 lakhs as against Rs. 5,063 lakhs, export duties for Rs. 1,406 lakhs as against Rs. 1,092 lakhs, land customs and miscellaneous for Rs. 70 lakhs as against Rs. 110 lakhs and Union Excise duties for Rs. 6,176 lakhs as against Rs. 4,101 lakhs.

THE INDIAN BILL MARKET

PROSPECTS IN THE FUTURE

(By R. M. Mitra)

THE Reserve Bank of India Bulletin, in its issue of September, 1955, presents a stimulating study on the subject of the bill market scheme in India. The scheme was formulated in January, 1952 and brought into force shortly after. As the above study indicates, the scheme is based on an adaptation of the system operating up to 1935 under section 14 of the Indian Paper Currency Act of 1920. This pre-1935 system allowed the Imperial Bank of India to take loans from the Currency Department during busy seasons, subject to a limit of Rs. 12 crores. The conditions regulating these loans required them to be backed by bills of exchange arising out of internal trade.

Immediately after the Bank rate was raised to 3½ percent in November, 1951 the Reserve Bank considered it prudent to withdraw support from the security market. It was feared that this action would result in legitimate credit needs being starved. The Reserve Bank recognised the necessity of providing for bona fide demands for credit and, at the same time, considered it necessary to devise a scheme of self-liquidating finance. It was felt that the Central bank in ensuring the self-liquidating character of bank loans, if the banks, when pressed by sale of securities or through loans against securities. The traditional school of economists has always held that a properly-organised bill market with rediscount facilities at the Reserve Bank would ensure the desired flow of self-liquidating finance. The Reserve Bank took advantage of the situation arising in November, 1951, and decided to set up a "bill market". The "market", at its inception, was confined to scheduled banks with deposits of Rs. 10 crores and above, but has since been extended to all licensed scheduled banks. The technique of the scheme consists in a licensed scheduled bank taking demand loans from the Reserve Bank against the security of usance promissory notes executed, or usance bills drawn, by customers of the borrowing bank. As trade bills in their orthodox form are not expected to be in adequate supply, banks have been asked to split a cash credit or overdraft account into two parts, one part being the usual fluctuating drawing account and the other part representing minimum credit requirements of the customer, being supported by a usance promissory note executed by the party. Section 17(4) (c) of the Reserve Bank of India Act, which enables the Reserve Bank to operate this scheme, requires that the usance instruments should arise out of bona fide commercial or trade transactions and bear two or more good signatures of which one shall be that of a scheduled bank. The Reserve Bank, therefore, makes necessary enquiries and may examine the relative accounts and documents at the borrowing bank, to be satisfied about the purpose of a loan and the financial standing of the maker of the usance promissory note.

Function of Bills

The bill market scheme has been generally regarded as a considerable success. But the question seems to have been overlooked as to whether the success relates to the creation of a bill market or to qualitative control (by the Reserve Bank) of short-term finance. The Reserve Bank of India Bulletin serves a useful purpose in bringing the issue to the fore. It is unfortunate, however, that the study does not clearly bring out the distinction between short-term credit and the functions of a bill. The story of the bill market in the U.S.A., as outlined in the study, also appears to be somewhat misleading. The classical concept of the bill market relates a bill to a definite business transaction which, at its completion, brings in money receipts sufficient to pay for the bill. In older days, retirement of a bill on the due date was almost a self-acting sequence. A bill arising out of such self-liquidating transactions came, therefore, to be used as an acceptable instrument for raising money for the seller of goods before the buyer was in a position to pay. Increasing negotiability of bills also made them popular as a convenient method of short-term investment of temporarily idle money. Round-about methods of production, the growing distance of market, difficulties of matching the demand for and the supply of goods, changes in market technique—all have tended to upset the calculations of time involved in a trans-

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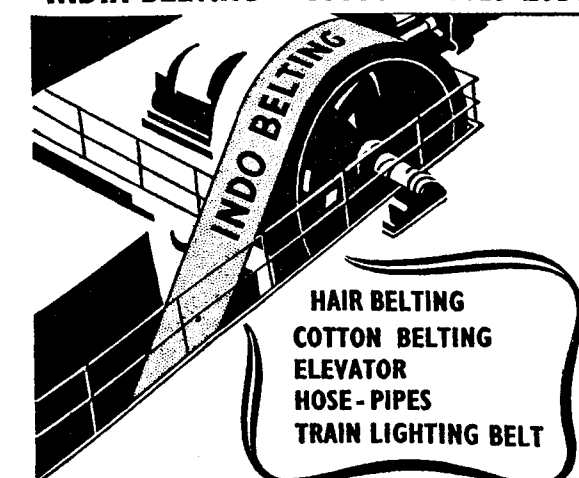
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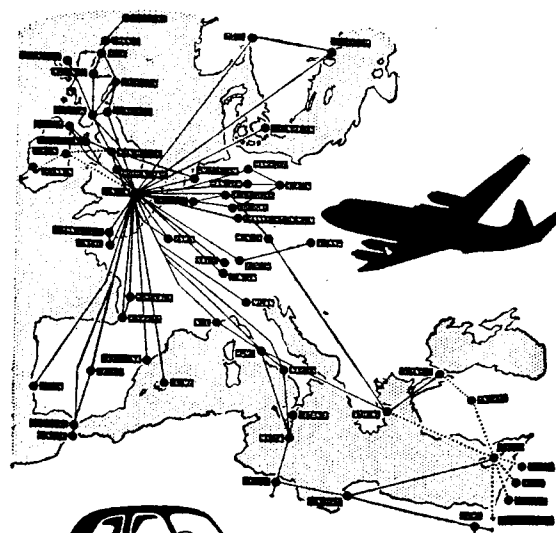
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action fulfilling itself in money receipts. The resulting experience of loss of efficiency of a trade bill as an instrument for settling a business transaction (as distinguished from a purely financial transaction), has led to utilisation of alternative methods of raising and providing short-term finance.

Bill Market in the U.S.A.

It is necessary here to understand that the market in short-term finance in the U.S.A., comprising trade bills and promissory notes known as commercial paper, is much older than the 40-odd years suggested in the above-mentioned study. The "note shavers" of the U.S.A. were conspicuous in business as early as 1820. During the 1830's the Financial Register of the United States quoted rates on "open-market commercial paper". The change that took place in 1914 was the emergence of bank acceptances as a part of the banking programme represented by the newly created Federal Reserve System. Bank acceptances served only to extend the bill market to the field of foreign trade, but constituted scarcely any new development in respect of internal business which was already covered by so-called commercial paper that originated earlier than 1790 and became an established practice by 1820. The "bill market" that was inaugurated in India in 1952 resembles the commercial paper market of the U.S.A. in so far as both seek to finance the short-term credit needs of traders and manufacturers alike, without being related to specific self-liquidating transactions. But the similarity does not extend much further. Bills created in India are not purchased or discounted but only offered as security to the Reserve Bank against loans granted to banks.

The new Indian bill market also invites comparison with the American system of bank acceptances in that both are officially sponsored. But the two systems otherwise differ in material respects. The Indian system applies to internal business while the American bank acceptances relate largely to foreign transactions. There is direct negotiation between the holders of the Indian bills and the Central Bank, whereas in the U.S.A. a large part of the transactions in bank acceptances takes place through dealers. It is, again, not correct (as suggested) that the American dealers do not invest money in bank acceptances. In fact they often invest money, even if for a very brief period and though the dealers seldom across these bills except when selling them to Federal Reserve Banks. It will appear, therefore, that the bill market is a very old and fully-explored system in the U.S.A. and was only enlarged in scope in 1914. But the changing pattern of economy has rendered bills ineffective as self-liquidating commercial instruments both in internal and foreign trade. The dollar value of commercial paper outstanding in 1920 was \$1,113 million and that of bank acceptances in 1929 was \$1,732 million whereas the respective amounts in 1948 were \$287 million and \$259 million.

LONDON FINANCIAL LETTER

SIGNS OF RENEWED CONFIDENCE IN STERLING

AFTER their statements in September calculated to restore confidence in sterling abroad, the authorities made statements in October which, whatever their intention, had the effect of restoring the confidence in the economic position at home. The implication of what the Chancellor of the Exchequer said at the Mansion House Dinner—that important financial occasion between Budgets—and at the Conservative Party conference was that the troubles were never fundamental, that no more than a shallow recession of business was needed to put them right, and that the "further measures" which Parliament might have to consider in its next session would relate to public rather than to private spending; briefly, that the worst was over. The Governor of the Bank of England fired another shot in the campaign to rehabilitate sterling when he made the very significant statement that in his view it was "still undervalued rather than overvalued in relation to the principal currencies of the world".

London's reaction to such consoling statements was mixed. On the stock exchange gilt-edged securities rose strongly; equities followed later. Neither movement seemed capable of sustaining itself for long. Economists and bankers were fearful that the authorities' besetting sin of over-confidence was reasserting itself, and that the psychological benefits of the deflationary atmosphere would soon be dissipated. How, in logic, could Mr. Butler justify his estimate that exports in the whole of this year would exceed last year's by 10 percent when after two-thirds of the year the increase had been only 5 percent? To realise that estimate exports would have to remain at least at the inflated level of August (when abnormal quantities were being shipped after the dock strikes) for the rest of the year; but the figures subsequently issued for September, though satisfactory by normal standards, were distinctly below August's. What of the physical or monetary restraints in South Africa, Australia, New Zealand and Canada? Or of the increasing competition in Europe and the Middle East?

The restraints here are certainly working; and restraints in other sterling countries, though unpleasant for British exporters, will help the sterling area to restore equilibrium with the non-sterling world. Why, then, in the midst of what

Mr. Butler himself has described as "the unfinished experiment of safeguarding prosperity", should the authorities emphasise that they do not intend to damage the boom? Is it because they realise that the adjustments required represent only a few pence a pound of national income (in that sense, truly, the troubles are shallow), and that a little more would cause serious disturbance? The situation is, indeed, delicate. But if those penny-in-the-pound economies are not forthcoming the disturbance to the balance of payments (itself, of course, marginal) may be still more serious.

Uneasy Balance

The White Paper on the Balance of Payments for the first half of the year merely amplified what the Chancellor had revealed at the Mansion House, that, with American aid included, the U.K.'s current account showed a small surplus of £17 million. (Without American aid there would have been a small deficit of about the same amount.) That outcome was better than most people expected, for the circumstances of the period (aggravated by labour troubles) were such as to require the first doses of deflationary medicine, and after the period those doses were found to be inadequate. Moreover, a revision of estimates for the second half of 1954 substituted a surplus of £21 million for a deficit of £12 million suggesting that the latest result may also have been better than indicated. However, an approximate balance in the first half-year, on current account, is no cause for complacency. In the same period of 1954 there was a surplus of £165 million. (In that period, however, the Government was releasing stocks of food and materials, so easing the pressure on imports.) The first half-year is seasonally much the more favourable part. (Last year's big surplus in the first half was followed by an approximate balance in the second half.) And the current account is the more favourable part of the total overseas account, which must have been in substantial deficit in the first half-year, and more so since.

Figures relating to months previously are, anyway, of only moderate interest at this time, for policy must be based on trends that will reveal themselves months later. There will almost certainly be a large deficit for the second half-year; but it will cause no crisis if conditions are being prepared for the recovery of a big surplus in the first half of 1956. However, even such a surplus would not bring much benefit to sterling if it were achieved by expanding exports to the sterling area. The deterioration in the first half of 1955, compared with the first half of 1954, was due entirely to payments outside of the sterling area and is therefore even worse than it appears. The prime need now—for other sterling countries as well as Britain—is to earn more foreign currency. Outside of the Soviet bloc, most non-sterling currency is hard currency now; so if other measures fail it may be necessary to seek relief again by trading more with the Soviet bloc. Such a policy was officially favoured during the acute dollar crisis, but restrictions on exports with any kind of military potential and lack of suitable products on the Soviet side limited its scope. There may be more foods and materials available now; and the political atmosphere is a little more favourable for relaxing restraints.

Towards Lower Rates

Academically, the City would be interested to know how nearly bank rate was raised to 6 percent during the critical period of sterling's weakness. Now, it seems, the idea of raising the rate has been abandoned. Mr. Cobbold, the Bank's Governor, suggested at the Mansion House that there was danger of overloading the financial instruments when their impact was diminished by the "enormous growth" of the public sector. On the stock exchange, the gilt-edged market responded to what was apparently a hint that the Governor would oppose a further rise in bank rate; and it was prepared to read into the dating of the latest Conversion loan, its first maturity date is timed to coincide with the final date of the 23 percent Funding loan in mid-1957, a hint that the Treasury expected to be able to borrow at lower interest than 4 percent (which the new loan carries) within, say, 1½ years. It is suggested in the market that interest rates have already passed their peak.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 21-10-55.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
21-10-55	22-1-56	2,500.00	Rs. 2-7-7½	
14-10-55	15-1-56	2,000.00	Rs. 2-7-6½	
7-10-55	7-1-56	1,500.00	Rs. 2-7-11½	
30-9-55	31-12-55	1,000.00	Rs. 2-8-2½	
24-9-55	25-12-55	1,000.00	Rs. 2-8-6½	
16-9-55	17-12-55	1,000.00	Rs. 2-8-5½	
9-9-55	10-12-55	1,000.00	Rs. 2-8-3½	
3-9-55	4-12-55	1,000.00	Rs. 2-8-6½	
26-8-55	27-11-55	1,000.00	Rs. 2-8-5½	
19-8-55	20-11-55	1,000.00	Rs. 2-8-0½	
12-8-55	13-11-55	1,000.00	Rs. 2-8-1½	
5-8-55	6-11-55	1,000.00	Rs. 2-7-9½	
29-7-55	30-10-55	1,000.00	Rs. 2-7-10½	
22-7-55	23-10-55	1,000.00	Rs. 2-8-0½	
Monthly Maturities (000's omitted)				
October, 1955	...	2,00.00		
November, 1955	...	4,00.00		
December, 1955	...	5,00.00		
January, 1956	...	6,00.00		
Total	...	17,00.00		

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	14-10-55	7-10-55
Liabilities—			
Notes in Banking Dept.	...	9,24.76	9,86.66
Notes in Circulation	...	13,02,41.44	13,01,47.32
Total Notes issued	...	13,11,66.20	13,11,33.98
Assets—			
A. Gold Coin and Bullion	...	40,01.71	40,01.71
Foreign Securities	...	6,27,09.72	6,46,97.22
Total of A	...	46,28.43	46,48.63
B. Rupee Coin	...	1,10,88.11	1,10,55.89
Rupee Securities	...	5,33,46.66	5,13,79.16
Total	...	13,11,66.20	13,11,33.98
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	5,00.00	5,00.00
Reserve Fund	...	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	...	51,75.66	51,15.46
(b) Other Govts.	...	29,07.64	9,58.80
(c) Banks	...	61,93.87	67,25.09
(d) Others	...	13,85.70	16,35.51
Bills Payable	...	4,60.47	5,75.85
Other Liabilities	...	18,26.79	18,06.60
Total	...	1,93,50.13	1,78,17.31
Assets—			
Rupee Coin	...	9,24.76	9,86.66
Subsidiary Coin	...	9.03	3.75
Bills Discounted Int.	...	6.97	6.21
Govt. of India Treasury	...	62.30	62.30
Bills	...	8,29.18	11,27.51
Balances held abroad	...	91,80.12	69,43.38
Loans to Govt.	...	35.00	2,67.00
Other Loans etc.	...	20,34.45	23,09.55
Investments	...	30,22.09	50,10.52
Other Assets	...	12,06.19	11,38.03
Total	...	1,93,50.13	1,78,17.31

SCHEDULED BANKS

(In 000's of Rupees)			
	7-10-55	30-9-55	8-10-54
Demand Liabilities—			
(a) Borrowings from Banks	...	10,88.57	13,13.27
(b) Others	...	5,99,19.08	5,98,26.87
Time Liabilities—			
(a) Borrowings from Banks	...	6,07.00	4,44.00
(b) Others	...	4,15,34.79	4,13,14.72
Borrowings from State Bank Demand Liabilities	...	3,93.29	4,72.28
Time Liabilities	...	18	60.35
Cash	...	32,92.12	32,34.49
Balances with the Reserve Bank	...	66,87.89	60,84.84
Balances with other banks	...	9,87.70	10,70.15
Money at calls and short notice	...	23,37.91	22,45.06
Investments in Central and State Govt. Securities	...	3,85,92.88	3,84,56.70
Advances	...	4,85,22.83	4,89,63.93
Indian Bills purchased and discounted	...	58,77.83	58,08.67
Foreign Bills purchased and discounted	...	45,16.42	45,60.70

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
14-10-55	66,74.27	53,91.59	12,82.68
7-10-55	72,15.61	59,95.66	12,19.95
30-9-55	62,41.90	62,46.51	0.39
23-9-55	60,59.88	52,37.74	8.14

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	week ended	week ended	week ended
Liabilities—			
Notes in Banking Department	...	1,69.40	7,25.12
Notes in Circulation	...	2,40,20.59	2,40,66.68
Total Notes issued	...	2,47,89.99	2,47,93.80
Assets—			
A. Gold Coin and Bullion	...	11,19.58	11,19.58
Sterling Securities	...	53,00.29	55,00.29
Government of India Securities	...	26,53.67	26,53.67
India Notes representing assets receivable from the Reserve Bank of India	...	43,12.72	43,12.72
B. Rupee Coin	...	3,70.42	3,74.29
Govt. of Pakistan Securities	...	1,02,43.25	1,02,43.25
Held with Reserve Bank of India pending transfer to Pakistan	...	19.02	19.02
Gold Coin and Bullion	...	4,40.63	4,40.63
Sterling Securities	...	1,00.90	1,00.90
Govt. of India Securities	...	28.51	28.51
Rupee Coin	...	2,47,89.99	2,47,93.80
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	23,70.93	23,06.03
(b) Provincial Government	...	9,96.08	16,20.35
(c) Banks	...	15,17.67	15,17.67
(d) Others	...	16,87.73	16,37.28
Bills Payable	...	25.71	2,39.20
Other Liabilities	...	2,29.07	2,35.23
Total	...	73,35.19	72,80.93
Assets—			
Notes	...	7,69.40	7,25.12
Rupee Coin	...	8	7
(a) Pakistan	...	18	13
(b) India	...	—	—
Bills Purchased and Discounted—			
(a) Internal	...	15.24	17.85
(b) Govt. Treasury Bills	...	68.00	1,16.00
Loans and Advances to Govt.	...	3,17.45	3,74.30
Provincial Govt. Debtor Balances	...	50,00.38	48,80.80
Other Loans and Advances	...	11,64.46	10,94.80
Investments	...	73,35.19	72,80.93

THE KARVE REPORT ON VILLAGE AND SMALL-SCALE INDUSTRIES

PLANS FOR A COMPREHENSIVE DEVELOPMENT PROGRAMME

THE Karve Committee reporting on village and small-scale industries, whose principal recommendations were published last week, has suggested a pattern of organisation to implement these. The following is taken from the report: the whole field of village and small-scale industries is now covered by six all-India Boards, namely coir, small-scale industries, handloom, silk, handicrafts and khadi and village industries. Of these the last three are under the Ministry of Commerce and Industry. Two of them, namely, silk and coir are statutory Boards. On the whole, experience shows that the existence of these Boards has been helpful in focussing attention on the problems of particular industries and in supplying a channel through which suitable policies of assistance can be framed. It is true that a certain amount of overlapping arises, leading occasionally to the complete neglect of some aspects but more often to a duplication of efforts directed towards the same problem, and it would be well if steps were taken to remedy this situation, but the positive advantage of having six Boards at present is so obvious that no immediate step towards the amalgamation or re-distribution of any of them can be suggested.

Co-ordination of functions, policy and finance must, however, be brought about without any further loss of time. The first step which is clearly called for is to put all these Boards under one and the same Central Ministry. The inherent significance of the fields covered, and the growing importance of this sector of the economy in the national plan, would easily justify the setting up of a separate Ministry. As is made clear in our report, there is an internal unity of policy in regard to the whole field of industry, large-scale as well as small-scale, which necessitates securing a complete integration of industrial policy at the earliest possible stage. We feel, however, that as yet the field to be covered by the decentralised units of industry has to secure for itself that wholehearted recognition which is now readily accorded to the field of large-scale industry. For this reason we recommend that for some time to come the Ministry dealing with small-scale and village industries should be a separate Ministry with Cabinet rank, and that co-ordination in the industrial policy of the Union Government should be brought about through an appropriate committee of the Cabinet. It may be that when the common industrial policy affecting all sectors of industry comes to be more specifically worked out and more generally supported, some other form of co-ordination at a Ministries' level may be thought of.

This is not, however, the unanimous view of the Committee, as one of its members, Mr. Govindan Nair, is of the view that in order to ensure a common approach and effective co-ordination between the large-scale and small-scale sectors, it is essential that even from the beginning both these sectors should be the responsibility of the same Ministry. Another member Mr. Nanjappa, of the Textile Commission is of the view that at least the subject of textiles inclusive of all sectors (mill, powerloom and handloom) should be under one Minister.

Co-ordination of Boards

Whether the Minister for small-scale and village industries acts independently or is a part of a bigger Ministry he should have the assistance of a whole-time Secretary attending to the decentralised sector as a whole. The six Boards which will be the concern of the Minister and the Secretary should themselves have a co-ordinating committee consisting of chairmen of all the Boards and presided over by the Minister in charge. It would be for this committee to ensure that effective co-ordination of policy, finance and administration is secured over the entire field allotted to the Boards. Similarly, in the States, all the functions which pertain to any of the six Boards should be looked after by one and the same Minister. It is equally important that this Minister should be at the same time responsible for co-operation. We also attach great importance to the same Secretary dealing with the connected problems of village and small-scale industries and co-operation. The bulk of the programme in the decentralised sector will have to be executed through co-operative bodies. At all stages of the developmental programme the co-operative as well as the technical or business aspects will have to be jointly considered. This will not be achieved with the requisite speed and efficiency if the spheres of co-operation and village and small-scale industry fall to the portfolios of two separate Ministers.

To ensure the necessary integration of planning at the administrative level, it is important to have a self-contained department in the States looking after all the problems of village and small-scale industries. The head of this department should have a status of no lesser importance than that of the head of any other department of the State Government and appropriate powers under all the relevant Acts which bear on the regular and routine functioning of the department should be conferred on him. A certain duplication of rôle at the highest level is unavoidable, but the practice of comparatively junior officers of a department, namely deputies, exercising dual functions supervised by senior officers of more than one department, should be avoided. An officer of the highest

departmental status should be in effective control of all aspects of the drawing up and working out of the integrated programme for small-scale and village industries.

Administrative Problems

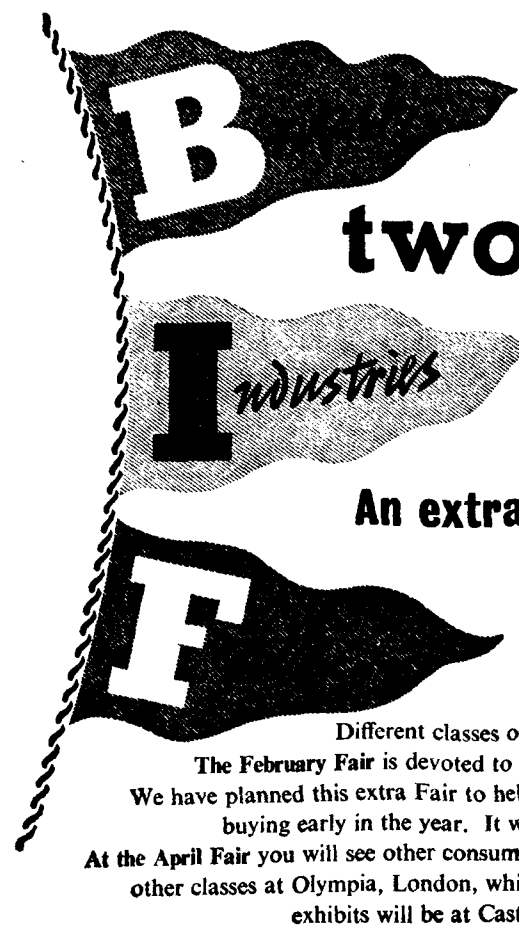
According to the pattern of administration prevailing in each State, individual variations in organisation and nomenclature appear to be natural and inevitable. But for the success of the integrated programme on which so much depends it is essential that in each District there should be at least one whole-time officer looking after the administrative and organisational functions connected with this sector. It is presumed, of course, that for technical aspects of the programmes of several industries, qualified officers will be maintained by the State as well as the Central Governments. To administration and to training we attach the greatest possible importance. Considerable strengthening of the staffs of the departments concerned is essential for the success of the programme. We have, therefore, suggested adequate provision of funds for these items. Any undue economy attempted on these heads will lower the chances of success of the whole plan. The essential staffing will include a block-level officer for small-scale and village industries, who is now sanctioned for the pilot industrial projects, and who will, we assume, be part of all block-level personnel as soon as the programme is extended to them. It is for the Union and State Governments to decide how the several functions, technical as well as organisational, should be distributed among the normal departments and Ministries on the one hand and the special organisations, namely, the Community Projects Administration at the Centre, and the Extension Administration in the States, on the other. We assume, however, that wherever a function connected with the implementation of the programme for small-scale and village industries is transferred to any of these special organisations or is undertaken by a Central Ministry, other than the Minister dealing with the subject of village and small industries in prior consultation with the latter, an appropriate portion of the

original financial provision will be transferred along with it.

The six all-India Boards originated in differing circumstances and hence in their organisation as well as their functions they show various individual peculiarities. The Coir and the Silk Boards are statutory bodies which execute research and servicing schemes within the framework of policies laid down by the Government, but the actual production programmes are the responsibility of the State Governments. In effect, therefore, they are in line with the other Boards except the Khadi and Village Industries Board. All these five, with again one exception, namely the Handicrafts Board, have officials as chairmen, and all their decisions are implemented through either the State or the Central Governments. The actual working out of the detailed plans of several of these namely, the Handloom Board, or the Small-Scale Industries Board is also done in some respects through registered bodies, co-operative or otherwise. Wherever training institutions or central servicing by way of research or experimental working is necessary, institutions operating directly under the control of the Board concerned have been set up. By and large, this arrangement has been found to be satisfactory, though it is necessary to ensure that the all-India Boards and institutions operate in the States through local organisations in order to procure the maximum possible economy of resources and unity of policy. The present arrangement has provided an effective opportunity for persons specially interested in an industry or group of industries to influence policy, planning and administration, without encroaching in any way on the normal constitutional and administrative processes of the Central and State Governments. In their present form these Boards have enough powers to discharge their appropriate functions. While giving adequate opportunities for non-official workers to influence the course of policy, they have effectively orientated normal official action in the desired direction.

Village Industries Board

In its origin, as also in its working to date, the Khadi and Village Industries Board has also been an advisory body, which carries out its executive functions, technically as an organ of the Central Government. The circumstances in which this Board came into being were, however, peculiar. The rôle of traditional village industries in the country's scheme of planned economic development, has been a subject of discussion for some time. Recently ideas on this subject have become more clearly defined, as the circumstances leading



two dates

for 1956

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we are holding two fairs!

Different classes of goods will be shown at each.

The February Fair is devoted to certain classes of consumer goods. We have planned this extra Fair to help buyers who prefer to do their buying early in the year. It will be held at Earls Court, London.

At the April Fair you will see other consumer goods and goods in other classes at Olympia, London, while the Hardware and Engineering exhibits will be at Castle Bromwich, Birmingham.

The February Fair

FEB 22 — MARCH 2

EARLS COURT, LONDON

The British Toy Fair
Baby carriages
Brushware
Chemists' supplies
Fancy and leather goods
Jewellery, cutlery, silverware, watches and clocks
Paper, stationery and printing
Pottery and glassware
Sports goods
Toys and games
General services

The April Fair

APRIL 23 — MAY 4

OLYMPIA, LONDON

Chemicals
Industrial and domestic electrical plant and equipment
Office machinery and equipment
Packaging and printing machinery
Plastics
Scientific, optical and medical instruments

CASTLE BROMWICH, BIRMINGHAM

Hardware
Building and heating
Engineering

Information is obtainable from the United Kingdom Trade Commissioner at Delhi, Calcutta, Bombay or Madras.

to the appointment of this very Committee indicate. But at the time when the first five year plan was made, there appeared to be a strong feeling among certain non-official workers that village industries would not secure a sufficiently enthusiastic and whole-hearted support and direction unless more than merely advisory functions were specifically entrusted to the Board to be created for them. The first five year plan recommended that the Village Industries Board should be in charge of the programmes made by them. As far as its own working is concerned, it does not seem that any insurmountable difficulty has been caused by having to carry on its advisory as well as executive and business functions as on behalf of the Government of India. But the large-scale financial and administrative functions discharged by it could not be suitably fitted into a normal administrative and constitutional set-up. While it was possible to overcome many of the administrative difficulties by establishing an understanding between the Board and the Union Ministry concerned, it was considered that the earliest possible steps should be taken either to conform completely to the normal financial provisions and procedures for the execution of schemes through the normal administrative machinery, or the status of a statutory authority should be conferred on the Board. After some deliberation this latter course has been adopted and a Bill for constituting the statutory Commission has been introduced in Parliament. Most of the States have already set up statutory bodies for the promotion of khadi and village industries, some with official and some with non-official chairmen and secretaries.

While the somewhat special character of the circumstances in which each of these Boards was set up must be recognised, we feel that the time has come to consider the proper type of organisation for implementing a regular and normal programme for village and small-scale industries. Such a programme would be so much a part of the normal activities of planning, finance and administration of the Central as well as State Governments that it cannot either with constitutional propriety or operational efficiency be dis-

sociated from the regular plan administration for long. Before the process of conferring a statutory status on this and similar Boards is further extended it is desirable to give fresh consideration to the whole question. Two Members of the Committee Mr. Govindan Nair, Joint Secretary in charge of small-scale industries in the Ministry of Commerce and Industry and Mr. V. Nanjappa, Textile Commissioner, have appended a minute of dissent to the report. They say:—

The estimated requirements of cloth for 1960-61 seem to be on the low side. The present availability of cloth (i.e. for 1955-56) is about 16 yards per head of population. All cloth that is being manufactured now is being sold without any difficulty. Although mill production has been maintained at the same level as last year—5,000 million yards—the stocks of unsold cloth with the mills have been much less than before. Normally the period, June to September is a slack season in the cloth market, but this year even at the end of August unsold stocks continued at a very low level—less than a month's production. Cloth prices have not fallen during the monsoon period this year as usually happens. Similarly, while handloom production has increased, figures from co-operative societies show that sales have kept pace with the increased production. In fact there are indications that demand for cloth may be outrunning the supply in the near future.

Target for Additional Cloth Production

Apart from food articles it is in such items as cloth and sugar that consumer expenditure increases most rapidly. It would be necessary also to take into account not only the estimated increase in the level of national income, but also the influence of the second five year plan programme for social services like sanitation, health, education, and the possible introduction of prohibition, etc., which may be expected to contribute to an increased consumption of cloth. In this light it is considered that we should aim at a target of providing 20 yards per capita by 1960-61. This

would mean an increase in production of 2,200 million yards over the present level. It would not be advisable in any case to consider a target of additional production of less than 2,000 million yards. The calculations of yarn requirements, and the necessary spindleage, should be made on the above basis. In view of the higher spindleage that would be required as compared to the estimates already given, it will be necessary to continue licensing new spindleage so as to ensure our yarn requirements for the year 1956 and 1957.

In order to ensure a sufficient supply of cloth to the consumer it will be necessary to allow a judicious expansion in the mill sector. There are also a number of uneconomic units where it would be necessary to allow more loomage to achieve balanced production; otherwise there is a risk that they would close down altogether. Priority will be given to such units in permitting expansion in the mill sector. It is estimated that, after taking into account the capacity of the decentralised sector to meet the demand, the total expansion to be allowed to the mill sector would probably have to be about 500 million yards. In the view of Mr. V. Nanjappa, the Textile Commissioner, it is not likely that the handloom sector would be able to produce by 1960-61 more than a total of 2,500 million yards, i.e. not more than 1,000 million yards above their present production. The deficit would have to be made up by a suitable expansion in mill production, by say 500 million yards, and the rest through powerlooms."

Changeover to Powerlooms

They consider also that there is a sufficiently strong case for allowing the handloom weaver to change over immediately to powerlooms on a regulated basis. According to the estimates given, the normal capacity that a handloom would attain on a fly shuttle can be taken at six yards a day. The present production of handloom cloth is about 1,550 million yards, while the number of idle handlooms has been estimated at about 400,000. According to the estimates given in the outline above, it is necessary to bring these idle handlooms into active production in order to produce the additional 1,400 to 1,700 million yards of cloth mentioned as the target for 1960-61. It is doubtful to what extent this could be achieved, and even if it were possible it would involve bringing in, to a certain extent at least, new entrants into the handloom field, and it would be extremely undesirable to increase the number of workers in this low-wage sector. When, therefore, there is no diminution in employment, but fuller employment is being given to existing workers, there could be no objection to the handloom weaver being permitted a changeover to powerlooms, the structure of decentralised production through co-operative effort being maintained. This could be allowed on an experimental basis and limited in the first place to 25,000 powerlooms, the position being reviewed when this limit is reached. This would be the equivalent of about 100,000 handlooms out of the doubtful quantum of idle handlooms. Another point is that unless the existing handloom weaver working on a decentralised basis is permitted and assisted to increase his production and earning in this fashion, there is a risk of small capitalist establishments of powerlooms coming into existence, regardless of Government regulations and prohibitions. This has already happened in the past. Mill production is being restricted and there is, therefore, a strong incentive to such unauthorised powerloom factories.

OUTPUT OF MINERALS AND EMPLOYMENT IN MINES DURING 1954

The aggregate value of mineral output at current prices increased to Rs. 82.97 crores in 1954 from Rs. 82.79 crores in 1953, according to the provisional statistics released by the Chief Inspector of Mines in India. Among the major minerals, the output of coal, iron ore, copper ore and gold increased appreciably, while mica and manganese ore had a severe setback. The output of coal increased to the record figure of 36.82 million tons in 1954 from 35.98 million tons in 1953, despite the reduction in average daily employment to 339,905 from 341,193. Output a man-year thus increased from 105 tons to 108 tons. There was an increase in the output of iron ore from 3.78 million tons to a record of 4.24 million tons. The biggest increase was recorded in Andhra, where several new iron ore mines were opened. Employment in the industry, however, did not materially improve, being 30,506 in 1954 as against 30,396 in 1953. The output of manganese ore declined from the record figure of 1.86 million tons to 1.38 million tons because of a fall in overseas demand. Employment in the industry declined correspondingly from 110,869 to 84,548. The slump in the mica mining industry, which began in 1952, continued into the latter half of 1954. Dressed mica produced at the mines amounted to 103 thousand cwt. in 1954 as against 128 thousand cwt. in 1953. Employment in the industry dropped from 34,871 to 27,062. Despite the closure of two gold mines, output of gold increased from 222,000 fine ozs. in 1953 to over 239,000 fine ozs. in 1954. Output of copper ore also increased from 238,000 tons to 342,000 tons. Employment in mines, governed by the Mines Act, 1952, dropped from 593,868 in 1953 to 565,095 in 1954. The level of employment, however, continued to be about 3 percent above the 1951 level and about 1 percent above the 1952 level. Reductions in employment were recorded in several major industries including coal, mica, manganese and gold.

Stocks and Shares

INDIAN IRON DIVIDEND UNCHANGED

MARKET REACTS STRANGELY TO NEWS: COMPANY REPORT EXPECTED TO BE GOOD

Wednesday Evening.

SPECULATIVE activity in the share market has been comparatively light throughout the week, with operators nervously waiting for the announcement of the Indian Iron dividend. Market expectations were chiefly in favour of an unchanged Rs. 1 and this was what it turned out to be. Immediately after the news was made public Irons dropped to Rs. 38 but recovered swiftly to Rs. 38-9 as bears rushed to cover. The price has since strengthened on further bear covering, assisted by the belief that the report will be a good one. The odd phenomenon of the price increasing when the dividend is unchanged can only be accounted for by the fact that already the news was well discounted and that the bears were heavily sold. With the Bombay market still strong there seems little prospect of any sharp fall now, but the nearness of the Pujā closing may mean that Irons are in for a short period of dullness.

The market has been generally quiet with only a small amount of activity in the engineering section where Jessops and Richardson and Cruddas featured. Government securities have remained firm.

Details of the week's trading follow.

There was a slight contraction in the volume of business reported in Government securities, but the market ruled firm and prices showed a further improvement. During the week the Reserve Bank raised its selling price for 2½% Loan from Rs. 93-7 to Rs. 93-10. Three percent Conversion Loan was initially marked lower at Rs. 80-7 but recovered to close at Rs. 80-8 while 3% Non-terminable Paper continued in demand at around Rs. 80-1. In short-dated loans, 3% 1957 was unchanged at Rs. 99-10 as was 3% 1958 at Rs. 99-8. In the medium-dated group 3% 1959-61 was taken at Rs. 98 but 3½% 1961 was on offer at around Rs. 99-11; 3½% 1961 had strong buyers up to Rs. 98-15 cum-voucher and was later quoted at Rs. 98-13 ex-voucher, but 3½% 1965 had sellers at Rs. 98-9. Three percent 1963-65 was marked at around Rs. 94-9 and 3% 1964 was asked for up to Rs. 94-6-6. The demand for 2½% 1961 at Rs. 92-13 and 2½% 1960 at Rs. 95-11 was maintained but no business was reported owing to the absence of sellers. In long-dated loans, 3% 1966-68 turned sellers at Rs. 91-11 while 3% 1967 was marked back to Rs. 87-6 ex-voucher to close steady at Rs. 87-8. Provincial Loans ruled steady but there were no price changes.

Preference shares continued to attract buyers but in the absence of sellers little business was reported. In Jute, Agarpara were marked at Rs. 116-8, Fort Gloster II came to hand at Rs. 87-8 and a small lot of Gourepore was placed at Rs. 103. Lawrence II were quoted at Rs. 95, Naitahi 7% were taken at Rs. 123-8 and Waverley were done at Rs. 58. In the miscellaneous group, British India Corporation were enquired for at Rs. 136-8, Calcutta Electric were done at Rs. 12-12 and Karanpura Collieries at Rs. 68. Rohtas Industries "B" were sold at Rs. 69-4 and a small odd lot of Shree Gopal Paper changed hands at Rs. 123.

Among bank shares, Punjab National changed hands freely at around Rs. 47-12 and United Bank of India "D" shares reported business at Rs. 4-12. United Commercial were steady at Rs. 52.

The only share dealt in, in the railway section was Dehri Rohtas which fluctuated around Rs. 13-8.

Cotton shares were dull and little business was reported. Cawnpore Textiles were easier at Rs. 9-8 as were Elgin at Rs. 21-4. Several transactions were reported in Kesoram at around Rs. 15-12 ex the dividend of as. 14 a share just declared. New Victoria were a shade better at Rs. 1-9. A small lot of Dunbar was placed at Rs. 273.

Coal shares spent another dull session. Burra-kur were quiet at around Rs. 14 and Bengal eased to Rs. 500. Bharat Collieries and Central India were reported at Rs. 8-2 and Rs. 7-10. New Beer-boom were marked at Rs. 18-12 and Raneegunge were sold at Rs. 11-2. Union were sold at Rs. 16-12 and Western Bengal were quiet at Rs. 6-15.

Except for Albion, Lothian and New Central Jute, which were steady at around Rs. 170, Rs. 512, and Rs. 170, the rest of the shares in the jute section were neglected and prices continued to sag. Here is a chart showing representative price movements:

	Opening 12-10-55 Rs.	Closing 18-10-55 Rs.
Anglo-India	230	219
Birla	18 7	18 8
Delta	255	255
Howrah	28 4	27 14
National	32 7	31 13
Reliance	13 10	13 4

Only two shares were dealt in in the electric supply section namely Benares at Rs. 19-6 and Calcutta at around Rs. 15-8.

Sugar shares were sluggish. Belsund were done at Rs. 11-6 and Carew were crossed at

Rs. 12-8. Darbhanga were marked at Rs. 22-12 and Ramnugger changed hands at Rs. 26-8. Shree Krishna Gyanoday were dealt in freely at around Rs. 17.

Engineering shares were in good demand and prices improved in a number of cases. Burn & Co. on the announcement of a dividend of Rs. 15 a share rose from Rs. 310 to Rs. 322. Indian Standard Wagon were keenly supported at the higher rate of Rs. 155 with few sellers to satisfy the demand. Braithwaite were steady at Rs. 29-6 as were Kumar-dhubi at Rs. 12-2. Jessops improved to Rs. 57 and Richardson and Cruddas to Rs. 25-6. Textile Machinery eased slightly to close at Rs. 24-15. The much-awaited Indian Iron & Steel dividend was announced today. The news that the dividend was to be maintained at Rs. 1 a share was received with disappointment and the shares reacted initially for a few fleeting seconds from Rs. 38-9 to Rs. 38; subsequently the shares recovered to Rs. 38-15 on reports that the balance sheet would disclose excellent results. Tonight's closing quotation is Rs. 38-12.

In the miscellaneous section, paper shares continued to be sought after. Bengal Paper improved further to Rs. 86 and Titagur met with good investment enquiry at the higher rate of Rs. 47-8. India Paper Pulp were active at around Rs. 23-10. Orient Paper closed below the best at Rs. 31, and Shree Gopal were dealt in at around Rs. 16-6. Assam Bengal Cement met with some enquiry at around Rs. 7-4 and Dalmia Cement were transacted at Rs. 15. Sone Valley were marked at Rs. 8. India General Navigation continued to be well supported and rose further to Rs. 147. India Steamship, after a considerable period, showed signs of activity and improved from Rs. 7-12 to Rs. 8-3. Port Shipping were enquired for at Rs. 15-4 xd. Angelo Brothers were steady at Rs. 23-4 as were Bengal Flour at Rs. 33-14. Bengal Chemical were crossed at Rs. 109. British India Corporation improved from Rs. 11 to Rs. 11-4 and Britannia Biscuits were wanted at Rs. 15. Clive Row Investments were turned over freely at

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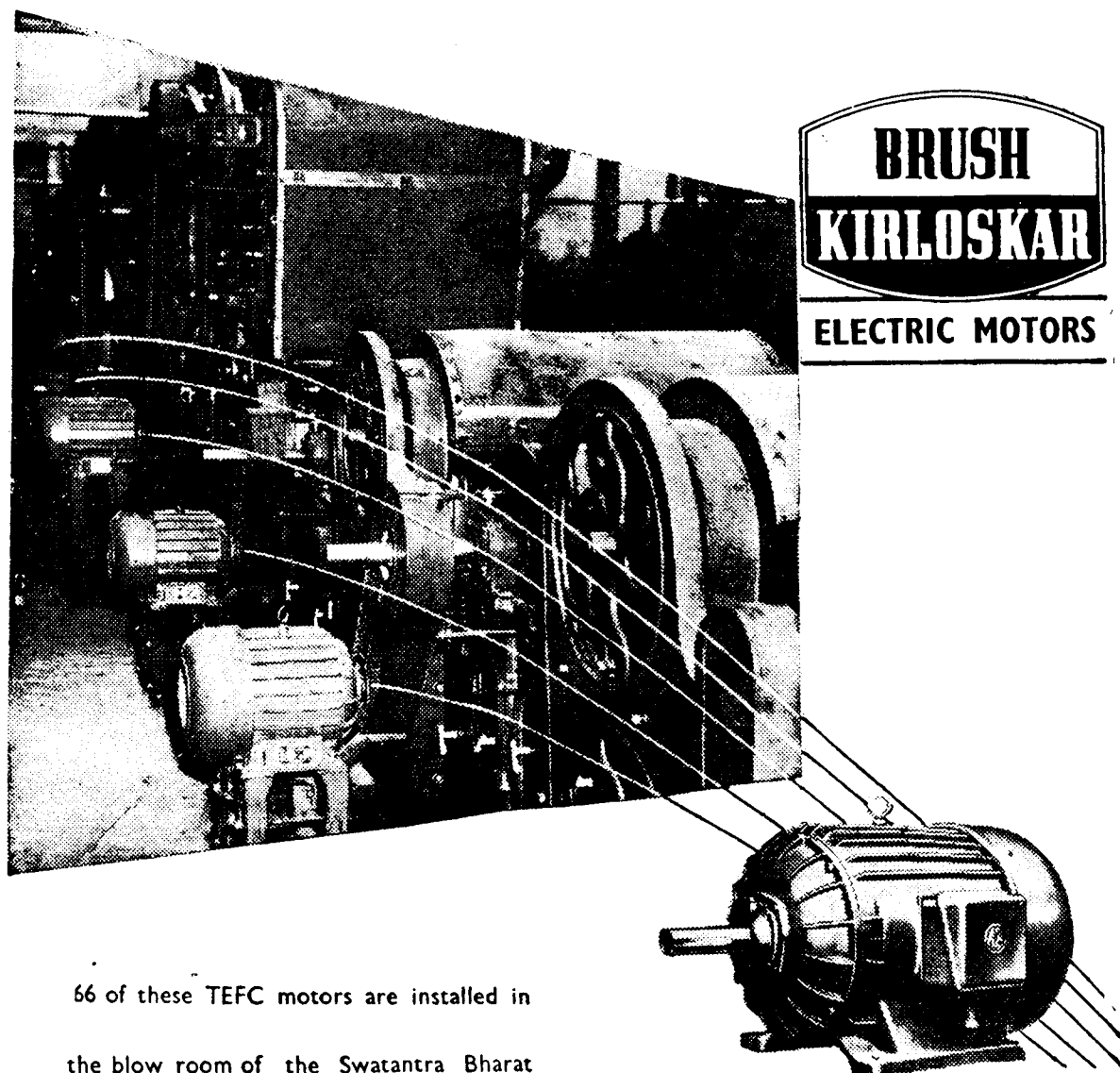
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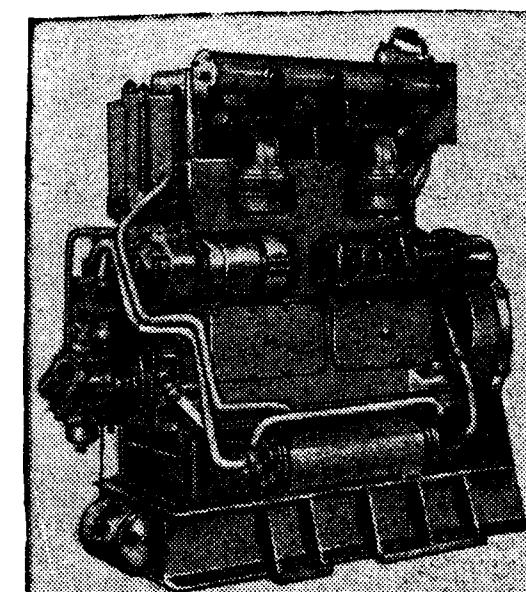
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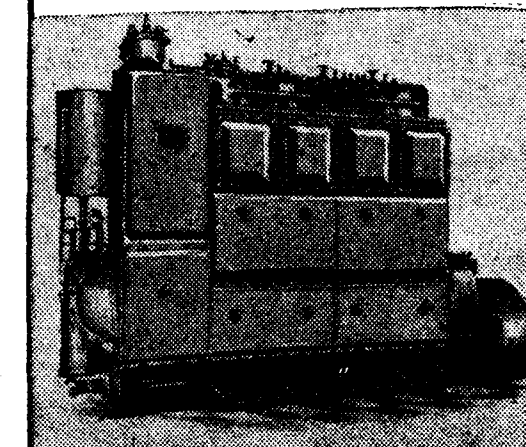
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QUIET CONDITIONS IN STOCK MARKETS

INDUSTRIALS IMPROVE BUT

GILT-EDGED FALL

London, 19th October.

QUIET and mixed conditions prevailed in the stock markets last week. The features were a modest recovery in industrial equities and a reaction in gilt-edged securities. Business throughout was small and selective as operators awaited the Chancellor of the Exchequer's "further" economic measures, which will not be known until Parliament meets next week. The industrial market developed a distinctly better trend, and although buying was small and selective, a useful recovery was recorded. The fall in industrials over the last few weeks brought prices down to comparatively attractive levels, and cheap buying coupled with bear-covering was mainly responsible for the fairly substantial rally. Buying, however, was concentrated mainly on the better class issues, and leading stocks were the chief beneficiaries. Gold shares were out of favour throughout, and with interest at a low level, prices moved downwards in most cases. Base metals were irregular, but copper lost ground. Oils recovered with the industrial market, and although business was somewhat limited, prices showed useful gains. Rubber and tea shares remained subdued.

The Money Market

A feature of the money market last week was the financing of a cash portion of the Government's new conversion 4 percent stock. The issue of £250 million was a very large amount to find and it was subscribed by Government departments. Nevertheless, an estimated £100 million was subscribed by the money market and other financial institutions. Consequently, there was some dislocation in the credit system. However, preparations earlier in the week, prior to the opening of the list on Thursday, helped the operation to be carried out fairly smoothly and any shortage of funds was made good by the authorities. Day-to-day loans ruled on the basis of 4 percent, with the December and January bills commanding 4-1/32 percent. In view of the new money obtained by the Government, the Treasury Bill allotment was reduced to £230 million. Applications for Treasury Bills totalled £363,700,000, of which £230 million were allotted at an average rate of 81s 4.99d, compared

with 81s 5.25d in the previous week. This week £240 million are offered. The Bank of England return for the week ended 12th October showed notes in circulation about £2 million lower at around £1,767 million, while bankers' deposits were about £7 million higher at around £257 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 12th October shows that the gold stock increased by \$1 million to \$21,685 million. Foreign deposits decreased by \$3 million, while foreign investments rose by \$9 million. The Federal Reserve purchased \$144 million of bills. Total discounts and advances increased by \$232 million to \$882 million, while excess reserves of member banks declined by \$29 million to \$176 million. The daily average of excess reserves rose by \$68 million to \$591 million, while average borrowings rose by \$64 million to \$893 million. Business loans of the New York City banks declined by \$58 million to \$8,701 million, compared with a rise of \$42 million to \$7,384 million last year.

Rates on U.S. Business Loans

Three leading New York City banks on Friday raised "prime" rates on business loans to 3 1/2 percent from 3 1/4 percent. Last August this rate was raised by 1/4 percent to 3 1/4 percent. The "prime" rate is a charge on loans to the biggest borrowers with the best credit ratings. All other rates are scaled upward from this quotation. The latest increase has come as a surprise, as only a week ago some banking quarters expressed the belief that the tightness in the money market would not last beyond the end of 1955. They saw no reason for increasing the prime rate only to lower it a few months later.

U.S. Commercial Paper Rates

The American price of money in one sector of the lending field has moved a notch higher for the tenth time this year. Major finance concerns have increased their commercial paper rate by 1/8 percent. They now range from 2-3/8 percent for 30 to 89 days' paper, to 2-7/8 percent for 266 to 270 days' paper. The rates are now slightly more than twice as costly as they were last January. An official of a finance firm has explained that the continued tightening of funds "has forced us to increase the rate we pay on commercial paper so that our notes will be attractive to investors." He notes that the Treasury short-term bill rate has advanced to an average of 2.257 percent—the highest in 28 months.

Vegetable Oil Market

Although there was some resistance from the larger sellers, the continued liberal supplies of ready linseed oil provided a depressing element last week. In addition, arriving oil had difficulty in finding ready storage space. With these factors, buyers were extremely cautious and prices eased by a further £2 to £2 1/2 a ton on the week. There were reports that the C.C.C. was offering a small quantity of about 1,800 tons for export on a bid basis. For B.S.S. October to December arrival in the U.K. £97 in bulk was quoted, while a small premium was wanted for January-February arrival at £98, and for March-April £98 1/2 c.i.f. was named. Moderate steadiness was maintained for castor oil, with buyers mainly interested in spot material. For shipment, demand was rather better than of late, and for B.S.S., good mark, £102 was paid for November-December, with sellers at £103, cost and freight, in drums. A considerably weaker interlude developed for groundnut oil and buyers came in more prominently. Indian crude oil on spot in Rotterdam realised up to £103 1/2 in bulk, with sellers not under £104 1/2 at the close. Even so a net loss in valuations of £2 1/2 remained, while on the other hand leading shippers wanted up to £107 for early Indian clearance.

U.K. Antimony Consumption Drops

U.K. consumption of antimony metal and compounds (in terms of antimony metal) declined in August for the third consecutive month, according to the British Bureau of non-ferrous Metal Statistics. At 346 tons, the August figure compared with 388 tons in July, 428 tons in June and 455 tons in May. In August last year, it was 410 tons. Small gains in consumption for batteries and other antimonial lead uses, as well as in bearings, were offset by a drop of 31 tons to 111 tons in oxides for white pigments and a fall of 26 tons to 58 tons in oxides other than for white pigments. Miscellaneous uses took 10 tons against 11 tons in July. Consumption of antimony in scrap in August fell to 345 tons from 365 tons in July.

World Pact on Olive Oil

Work on an international agreement aimed at stabilising the world market in olive oil was completed on Monday at a special U.N. conference. All the meetings were secret. At the close it was announced that the text of the agreement would be published as soon as possible. There are 30 articles recalling the need for the creation of an olive oil council and the setting up of an olive oil fund for stabilising and reducing differences in international supply and demand caused by crop fluctuations. Another article calls on the participating Governments to undertake a special olive oil publicity campaign to increase consumption throughout the world.

Textiles for French West Africa

The French Government has imposed new controls on the re-export of foreign textile fabrics to French West Africa. This action is designed to reduce the volume of foreign textiles entering the West African market. Foreign fabrics shipped to shipment permit from the Ministry of Commerce. The number of permits granted is expected to be restricted in order to help French mills to sell more in West Africa.

New Delhi

TALKS ON DURGAPUR STEEL PLANT

U.K. MISSION TO MEET INDIAN OFFICIALS TOMORROW

(FROM OUR NEW DELHI CORRESPONDENT)

A DELEGATION representing the Indian Steelworks Construction Company Limited is arriving here this week to discuss ways and means of implementing the report of the British steel mission. The company has been formed in the United Kingdom by leading manufacturers of steelworks machinery and electrical equipment. It will assist in the supply and erection of a steel plant which is expected to be located at Durgapur, West Bengal. Companies participating in the consortium include the Davy and United Engineering Company Limited; Head, Wrightson and Company Limited; Simon-Carves Limited; the Wellman Smith Owen Engineering Corporation Limited; Joseph Parks and Son Limited; Sir William Arrol and Company Limited; the Cleveland Bridge and Engineering Company Limited; the British Thomson-Houston Company Limited; the English Electric Company Limited; the General Electric Company Limited; and the Metropolitan-Vickers Electrical Company Limited.

Dr. T. P. Colclough has been appointed technical consultant to the Indian Steelworks Construction Company. Sir Alexander Gibb and Partners and McLellan and Partners have agreed to collaborate with the consortium on this project. The chairman of Indian Steelworks Construction Company is Sir Cyril Jones, Deputy Chairman of the Mercantile Bank of India, who was Secretary to the Government of India, Finance Department, from 1939 until 1947. The Indian Steelworks Construction Company's delegation will consist of Dr. Colclough, Mr. D. T. Barritt (Simon-Carves), Mr. H. M. Denton (Joseph Parks), Mr. Vaughan Pendred (Head Wrightson) and Mr. A. M. Dent (Metallurgical Equipment Export Company Limited). The Secretary to the Ministry of Iron and Steel, Mr. S. Bhoothalingam, has arranged to meet the delegation on 21st, 22nd and 24th October.

Outlay Under Second Plan

Rough estimates of the first year's outlay under the second five year plan are Rs. 700 crores. As already indicated, the total outlay on the public sector of the second plan is expected to exceed the plan-frame target of Rs. 4,300 crores, and it may be around Rs. 5,000 crores. The Finance Ministry has estimated resources for the public sector at Rs. 3,000 crores, including Rs. 1,000 crores of deficit financing, and the Finance Minister, Mr. Chintaman Deshmukh, in accepting the plan-frame expenditure of Rs. 4,300 crores, had indicated an uncovered gap of Rs. 800 crores. But now the total outlay is being further increased primarily because the plan, after the first 12 months, will be flexible. It is liable to be adjusted or modified in accordance with the availability of resources. Looking back to five years ago, when the first plan was launched, there were hardly any small savings and the Government's loan programme was a flop. Now loans are oversubscribed and small savings have exceeded the target. The Government also has substantial reserves to use in an unforeseen emergency. It has, for example, repaid the loan from the International Monetary Fund, and this has made it possible for it to borrow again. Above all, certain categories of expenditure can be postponed if resources are not forthcoming. Expenditure on, say, river valley projects or steel works cannot be staggered, but that on the expansion of schools, hospitals or roads can be. Here lies the advantage of yearly reappraisals of the plan.

Industrial Expansion Schemes

As a result of the Calcutta meeting of the Board of Directors of the National Industrial Development Corporation, which approved various schemes placed before it, the Ministry of Commerce and Industry is asking the Planning Commission to make the following provisions in the second five year plan:

Name of the Scheme	Demand. Rs.
1. Steel Fabrication	10.00 lakhs
2. Iron and Steel Foundries	5.00 lakhs
3. Aluminium	11.00 lakhs
4. Fertilisers	2.00 lakhs
5. Newsprint	6.00 lakhs
6. Rayon and staple fibre	8.00 lakhs
7. Rehabilitation of cotton textile industry.	15.00 lakhs
8. Rehabilitation of jute industry	15.00 lakhs
9. Dyestuffs	5.00 lakhs
10. Carbon black	1.00 lakhs
11. Heavy machinery and machine tools	10.00 lakhs
12. Nylon	5.00 lakhs
Total	93.00 lakhs

The Government of India proposes soon to discuss with representatives of the coal industry ways and means of implementing the second five year plan under which coal production is to be increased to 60 million tons a year, including 15 million tons in the public sector. The Production Secretary, Mr. S. Khera, while in Russia as head of the Indian Technical Mission, explored possibilities of securing technical assistance for the coal industry in India. He has made an encouraging report, which indicates the willingness of certain European countries to assist India with men and

equipment so that she may reach her target production of 60 million tons by 1961. Enquiries also show that the Government is not prepared to give an assurance against nationalisation of the coal industry within the plan period or afterwards. It will, however, give assurances that, in the event of nationalisation, the compensation will be fair and not illusory, and that the new investment, minus depreciation, will be fully paid for. In this context, the following remarks made by the Finance Minister, Mr. Chintaman Deshmukh, in the Rajya Sabha on 27th September should be read with interest:

"We are faced with the problem of increasing the total production of coal from, say, 37 million tons to about 60 million tons during the period of the second five year plan. I believe that production from the Government collieries accounts for about 15 percent of the total existing production. Now he would be a very brave man who would say: well, there is no reason why during the next four years the Government should not take over all the existing coal concerns and raise its own production from 5 million tons to 60 million tons. But in practice one is faced with a very large number of problems. It may be that the solution would lie somewhere else. That is to say, the Government would take on a burden which it feels it can discharge. Now, what that figure is I am not going to say, because (a) it is not fixed, and (b) it is not very relevant, but it will mean a significant increase in the amount of coal that the Government would produce. Now that means that irrespective of the economic policy statement, on practical grounds and as long as it suits us, without any kind of commitment in respect of nationalisation, we say to those who are managing the coal of concerns: we wish you not only to work the mines but on certain fair conditions to put in new money into the development of those mines—mind you, without committing ourselves as to the date of nationalisation; that date will come when the circumstances seem to justify such a decision and it may be that the decision may not affect all the units in the industry or may affect certain units, for instance, mines which are contiguous to the mines which are run by the Government. So it is on these practical lines that these problems will be met. The broad point that I make is that there is no connection between what is available in the plan for industry and what we wish to do in order to regulate the operations of those who will be allowed to run the private sector. We are only concerned with the promoted private sector and we are concerned with the best way of managing that private sector so that the objectives of the plan may be attained."

Indo-U.S. Air Talks

At the Indo-U.S. air talks, India's case will rest on two "fundamentals": one, her right to predetermine the capacity and frequency of air services operated by non-Indian airlines, and two, her right to regulate their air traffic under the Fifth Freedom. All countries other than the U.S.A. and Australia have conceded these rights. Because the U.S. Government did not do so, the air agreement with India was terminated last January. The U.S. Government claims that the two American airlines do not violate the Fifth Freedom and that it would have to revise its air agreements with all other countries if it conceded the right of pre-determination to India. The fact that India chose to terminate the agreement rather than compromise on issues which she regards as fundamental, and any compromise on which would disturb the framework of her agreements with other countries, indicates the probable trend of the negotiations. The two U.S. airlines at present have two weekly frequencies each, and these are not expected to be disturbed.

Air Pact with Britain

An Indian delegation headed by the Communications Secretary, Mr. Bholanath Jha, will visit London soon for the annual review of the Indo-British Air Agreement. Other members are the Deputy Secretary to the Communications Ministry, Mr. K. V. Venkatachalam, the Director-General of Civil Aviation, Mr. L. C. Jain, and the Deputy Director of Civil Aviation, Mr. J. Sen.

Legislation on Sales Tax

As suggested by the Taxation Enquiry Commission, the Ministry of Finance proposes to undertake legislation on sales tax at an early date. The Taxation Commission, it will be recalled, suggested that "Parliamentary legislation will provide for the levy of sales tax on inter-State transactions. It will provide for delegating to the States the powers of the Central Government in respect of assessment, collection, etc. It will also provide that receipts will be distributed to States on the basis of collection. The rate of the Central tax should be low. It may be 1 percent when the inter-State transaction takes place between a registered dealer in one State and a registered dealer in another. As for transactions between registered dealers in one State and unregistered dealers or consumers in another, the rate of tax should be the same as the exporting State imposes on similar transactions in its own territory. Proceeds in excess of the receipts from the rate normally leviable on inter-State trade between registered dealers should be made available to the State where the goods are delivered. Central legislation should make no distinction between ordinary goods and luxury goods for purposes of the rate of tax on inter-State transactions. It should formulate principles for determining the circumstances in which a sale becomes taxable by a particular State and by no other. It should also define in detail what consti-

tutes a sale or purchase in the course of inter-State trade or commerce.

"The main condition will be that no State should have a system of levy other than a single-point tax on such goods. The tax may be either on sales or purchases but will be recoverable only at the last stage of sale or purchase. We recommend that the rate of such tax should be three paise per rupee. No purchase tax will be levied by a State on these goods if a Central tax on inter-State trade has already been levied at the rate of three paise in the rupee. The goods to be specified as goods of special importance in inter-State trade are: coal, iron and steel, cotton, hides and skins, oils and jute."

The Commission explains that essentially the sales tax must continue to be a State tax. However, the power and responsibility of the State must end and that of the centre begin when the sales tax of one State impinges administratively on the dealers and fiscally on the consumers of another State. Inter-State sales should be the concern of the Centre. The Centre should also have the power to control the taxation of sales of raw materials which figure significantly in inter-State commerce. Except in these cases, Parliament should not exercise concurrent power in regard to the levy of sales tax. The latest judgment of the Supreme Court on inter-State sales tax has cleared the way for Central legislation.

Winter Session of Lok Sabha

According to present plans, the winter session of the Lok Sabha will last five weeks, last day of the session being 23rd December. Twenty-five sittings have been allotted for transaction of official business and 2 1/2 hours on four days for non-official business.

Exporting Engineering Products

The Joint Secretary to the Ministry of Commerce and Industry is visiting Calcutta to discuss the export promotion plan for engineering industries, for which the Export Promotion Council was recently inaugurated by Mr. T. T. Krishnamachari. There is hardly any Indian export house and Indians generally do not have enough influence in foreign markets. Export promotion can be assisted, but not promoted, by Trade Commissioners. The plan, therefore, is to organise exports on a co-operative basis and to work through the nationals of importing countries, who may be appointed as agents.

It has also been decided to organise an Import-Export Corporation with an initial capital of Rs. 1 crore. It will be a private limited company. The Corporation will assist Indian traders in business with Communist countries, and will provide them with bargaining facilities. It will also import on Government account articles which are subject to periodical shortages.

As for the export insurance scheme, the Government will shortly set up a committee to examine the viewpoint of the trade.

Loan to Burma

An agreement has been signed under which India has granted Burma a loan of Rs. 20 crores, carrying interest at 4 percent. The principal amount will be repayable in half-yearly instalments of Rs. 2 1/2 crores each commencing in March 1959. The loan is convertible into all sterling area currencies. India had originally agreed to give Rs. 10 crores as loan and a line of credit for an equal amount. But during the negotiations here earlier this month, the provision for the line of credit was interpreted as a "string". India has therefore decided to grant a loan for the whole amount of Rs. 20 crores. It is however understood that Burma will use as much of the loan as possible for purchases from this country.

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CLAIM PRESSED FOR SEPARATE GUJERAT STATE

(FROM OUR BOMBAY CORRESPONDENT).

WHILE political uncertainties as to the future of this State loom on the horizon, and large tracts of the country have suffered heavily from floods with consequent destruction of crops, the stock exchange in Bombay has been buoyant. Last week marked a further big advance in the prices of equities, which have been rising rapidly for the last two months. Curiously enough, the lead on this occasion has been taken by the cotton textile sector instead of steels which have actually lagged behind. The miscellaneous section, representing a score of industries, has also registered an increase in the equity prices to an extent where the technical position has become vulnerable. There would have been no cause for anxiety if the improvement in prices had resulted from genuine investment demand, but this is not the case. On the contrary, shrewd observers in the investment market are of the opinion that real investors, taking advantage of the present boom and the narrowing of the margin between the yield on equities and the gilt-edged and preference shares and debentures, are shifting from industrial stock to more stable forms of investment. The rise is, therefore, to be attributed mostly to the speculative demand which might disappear at any time, and leave the market high and dry, with all the attendant consequences of such a catastrophe. Suggestions are, therefore, being made from some responsible quarters that either the Government or the Reserve Bank authorities should take some step for curbing the speculators in equities. The Stock Exchange authorities, apart from the margin system which they extended to several scrip some time ago, have so far not displayed any uneasiness over this trend of the market. But it is believed that after the settlement this week, which is likely to prove the heaviest during the last few months, they might be compelled to review the position and devise measures for more restrained trading.

Business Reaction to S.R.C. Proposals

The first authoritative business reaction to the S.R.C.'s proposal for reorganising the State of Bombay came last week from Sir Purshottamas Thakurdas. He welcomed the Commission's report and described it as presenting a solution to the most difficult and intricate problem of the reorganisation of States. He laid special stress on the fact that the Commission had attached more importance to the unity of the country and given it a priority over considerations such as historical developments and linguistic claims. He, therefore, called upon all concerned to study the report in a calm and dispassionate manner, bearing in mind that special regard should be shown for the overriding need for national unity and solidarity. Sir Purshottamas stated that the Commission could not very well satisfy all claims and counter-claims of conflicting interests and pointed out that it had framed its recommendations for the creation of a composite State of Bombay on the balance of all relevant factors, economic, financial, political and administrative. He agreed with the Commission that the importance of Greater Bombay was such that there would be serious repercussions not only in Gujarat and Maharashtra but in the whole of the country, if this city were separated from either Gujarat or Maharashtra. Sir Purshottamas, therefore, appealed to all to accept the solution as the one which was calculated to serve the larger national interest and asked them to rise above feelings of regional particularism and join the common endeavour in promoting the economic progress of the State.

On the other hand, the business community in Saurashtra does not appear to be happy about the Commission's recommendation for the merger of that State in the reconstituted bi-lingual State of Bombay. Two important trade organisations there have vehemently protested against this proposal and voiced their fears that Saurashtra would suffer economically, politically and socially if it was to be merged with Bombay. They have, therefore, requested the Rajpramukh in Saurashtra and the Central Government to retain the separate existence of Saurashtra, at the same time urging that the Centre should continue the financial aid given to the State for development activities. In the meantime, the agitation against the S.R.C. Report has calmed down with the departure of prominent Congress leaders from Maharashtra and Gujarat, as well as State Ministers, for New Delhi at the invitation of the Congress President and the Prime Minister to discuss the future of Bombay. The Chief Minister of the State is already there and it is hoped that some amicable settlement would be arrived at which would set at rest the uncertainties that have followed the report and the doubts which have been created over the future of commerce and industry in Bombay. It was rather surprising that the Deputy Speaker of the Union Parliament, Mr. Ananthasayanam Ayyangar, who was on a visit to Rajkot, the capital of Saurashtra, during last week, should have predicted the formation of a separate Gujarat State sooner or later. What Mr. Ayyangar said was that Gujarat would be a separate State "not because you will agitate for it but someone else will agitate for something else and Gujarat State might be formed as a consequence."

The business community in Gujarat, including that of Ahmedabad, has also not taken kindly to the States Reorganisation Commission's proposal for the establishment of a bi-lingual State of Bombay. At a representative conference where business interests were predominantly represented, Mr. Kasturbhai Lalbhai, the Chairman of the Conference, observed that great injustice had been done to Gujarati-speaking people and that their claims for a separate State had been disregarded for reasons of expediency alone. Among those who took part in this conference and shared this view were Mr. Shantilal Mangaldas, President of the Indian Chambers of Commerce and Industry, and Mr. Navnilal Shodhan, President of the Gujarat Chamber of Commerce, and representatives of other trade bodies. Mr. Kasturbhai said that the restraint exercised by the representatives of Gujarat in not pressing their claims for a separate State before the Commission had been misguided. These representatives had refrained from being vehement in voicing their demand for Maha-Gujarat because of their confidence that the Commission would give due and just regard to their legitimate aspirations. The proposal as it stood, according to Mr. Kasturbhai, was bound to hinder planning and progress, and he appealed, therefore, to Parliament to consider Gujarat's case fully before reaching a final decision on the report. The conference decided to ask for a separate State of Maha-Gujarat and a City State for Bombay. It thus appears that three major partners in the proposed composite State of Bombay—Maharashtra, Gujarat and Saurashtra—are all against this proposal. Only Bombay City and Kutch appear to favour the Commission's recommendation.

Cotton Textile Export Problems

Mr. Chinubhai C. Jhaveri, leader of the Indian textile delegation sponsored by the Cotton Textile Export Promotion Council, has issued a grave warning to the piecemeal export trade in Bombay, as a result of the delegation's impressions gathered during the course of their tour in South-East Asian countries. This was at a meeting here last Friday under the joint auspices of the All-India Exporters' Association, the All-India Importers' Association, the Indian Council of Foreign Trade and the Commerce Graduates' Association, under the presidency of Mr. Morarji J. Vaidya of the All-India Manufacturers' Association. Mr. Jhaveri disclosed that a serious prejudice and antipathy was developing in the countries visited by the delegation towards Indian cloth as well as towards the methods of marketing adopted by Indian shippers. Importers in these countries had openly expressed their doubts about getting any improvement in the dealings, because various promises given to them in the past in this respect had not been honoured. Unless there was a deliberate and planned effort to improve India's relations with the overseas customers for its textiles, there was a grave risk of losing these markets. He also drew attention to the fact that the taste and habits in the varieties of cloth used were rapidly changing in the East and the Indian business man had to study these in detail so as to adjust the nature of his exports. In Burma, for instance, Mr. Jhaveri said, cotton cloth was being replaced by nylon and art silk fabrics for ladies' dress, while in most of these countries men were taking more and more to Western mode of dressing indicating the need for a change in the kind of cloth India offered to them. Another reason why the delegation felt anxious about maintaining the volume of India's trade in textiles in these countries was that the foreign exchange position there was rather unbalanced, which meant that India should try to import goods from these countries in greater volume to remedy this deficiency. Due to these causes, Mr. Jhaveri said that it was not possible to evaluate the future trend and volume of Indian trade in textiles with South-East Asia, all the more so when there were social unrest and political and economic instability as well as ever-changing trade policies greatly in evidence. At the same time, he stated that if India moved with the times and carried out necessary adjustments, there was hope for expansion of this trade in the future.

Textile Industry in Sudan

In the meantime, news has been received here regarding the likelihood of loss of another important market for Indian textiles. Mr. B. Raha, Technical Adviser of the Srivastava group of industries at Kanpur, who was deputed to the Sudan by the Ministry of Commerce and Industry of the Government of India, at the request of the Sudan Government to survey the possibility in that country of starting a cotton textile industry, returned to Bombay last week, after carrying out a special survey for this purpose. During the course of his visit extending over a fortnight, Mr. Raha is reported to have visited both the northern and Blue Nile Provinces of the Sudan and also to have held discussions with the Ministers of Commerce and Industry, Supply and Finance as well as high availability of raw materials, supply of sufficient labour, existing transport facilities and the likely demand. Mr. Raha disclosed that he was very deeply impressed with the enthusiasm of the Sudanese officials and people for this project. He also found that there was a fund of goodwill among the people towards India and its people.

Mr. Asoka Mehta's Approach

Inaugurating a conference of the All-India Bank Employees' Association here last week, called to discuss problems confronting bank employees in the light of the latest Bank Award which would soon be embodied in a Bill by the Government, Mr. Asoka Mehta, Praja-Socialist Party leader and Member of Parliament, advised the trade unions and leaders of the labour movement in the country to adjust themselves to the

changing conditions and to come forward to take a more constructive rôle in the building of the nation. He told them that they had reached a stage where they could improve their service conditions better by a constructive approach than by mere agitation. Speaking about the second plan, which envisaged an expenditure of over Rs. 4,000 crores in the public sector, Mr. Mehta said the right lead had been given. At the same time, he warned that as this might involve deficit financing to the extent of Rs. 2,500 crores, it was necessary that the banking organisation in the country should be geared up to the needs better than in the past. He found fault with the banking industry for not having shown any enterprise so far, leaving vast areas of the country uncovered and said that during the second plan period, it should adopt a vital, dynamic and forward policy by vesting greater responsibility in its employees who could carry "the message of banking and sell the idea of banking" to the people so that not only would the community be enriched but the volume of business of banks would also rise. Mr. Mehta also appealed to the top executives of banks to accept a voluntary cut in their emoluments with grace and warned that "if they do not, circumstances will compel them to do so."

Mr. Morarji Desai's Advice

At a conference of various industrial associations and chambers of commerce in the State, convened here by the A.I.M.O. early last week which he inaugurated, Mr. Morarji Desai, Chief Minister of Bombay, tried to correct the impression that the Government did not want to help the development of heavy industries. Mr. Desai pointed out that small-scale industries also needed development as much as their counterparts and added that both these sections should help each other for the final objective of helping the country. One of the points touched by Mr. Desai during the course of his address was the tendency to concentrate industries in big cities and he advised industrialists in their own interests to start new industries in the rural areas. Appealing to the business men present to contribute towards the betterment of the country, Mr. Desai stated that the final aim of commerce and industry should be to procure happiness for the people as a whole. In reply to the joint memorandum which was submitted to the conference, the Chief Minister assured the representatives of industries of the Government's desire to give all possible help and concessions, provided those were not misused; and at the same time, he advised them against crying down the public sector of the industry which arose from a fear complex on the private sector's part. The Chief Minister told them that the public sector had come into the picture because industrialists in many cases were reluctant to undertake heavy responsibilities. He also advised them not to be afraid of the socialistic pattern of society which did not aim at ruining them but only at providing equal opportunities for all and for administering social justice. Among the other suggestions made by the Chief Minister to managements in industry was that they should change their approach towards workers. He observed that the money provided for improving their conditions should be considered as an investment for maintaining good employer-employee relations.

U.S. Fishing Vessel Gift

The Deep-Sea Fishing Station in Bombay established by the Government of India acquired last week a new and modern streamlined fishing vessel named *Bengoda* which was presented to it by the U.S. Technical Co-operation Mission. Mr. P. N. Thapar, Secretary of the Union Ministry of Food and Agriculture, received this gift at a ceremony. Mr. W. T. Turner, U.S. Consul-General in Bombay, made the presentation. Expressing the appreciation of the Government of India for this ready and generous help by the U.S. Technical Co-operation Mission, Mr. Thapar said that with the transfer of this new vessel along with its sister vessel *Gudjon*, which was meant for the Madras Fisheries Department, the Mission had completed delivery of the major items of equipment promised by it. In making the presentation, Mr. Turner stated that both these vessels were specially designed for "purse-seining," a method of fishing peculiar to the American north-west coast, which was considered suitable for off-shore fishing in India, especially for catching mackerel and sardines off the West Coast. The gift programme, as revealed by the U.S. Consul-General, had provided for technical specialists, training facilities abroad and items of equipment which included 16 wooden fishing vessels, three steel trawlers and 240 small diesel engines, ice plant with storage facilities, nine insulated fish transport trucks and various fisheries requisites such as hooks, nylon twine, nets and fishing winches, at a cost of \$2.6 million all of which had already been delivered. The Mission had also arranged to send two seine fishermen for each of these two vessels to demonstrate this new method of fishing to Indian fishermen.

Plea for Aid to Film Industry

Mr. S. S. Vasan, President of the Film Federation of India, speaking on "Indian Film Industry and Its Future" at a meeting held under the auspices of the Film Journalists' Association last week, made an important point when he indicated that the Government received a sum of Rs. 12 crores from this industry by way of taxes. This, he claimed, was the highest tax revenue from any industry and he deplored that the film industry had not received adequate consideration in return. He encouraged that if this industry was given proper and the people it would make speedy progress in the future.

London

SPECULATION ON MR. BUTLER'S "FURTHER MEASURES"

INDUSTRIAL INVESTMENT CAUSES OVERSTRAIN

(FROM OUR LONDON CORRESPONDENT)

THE reassembly of Parliament is being awaited with some anxiety, for speculation is rife in business circles about the form which Mr. Butler's announcement of his "further measures" is likely to take. Meantime, his speeches—and he is making quite a few just at present—are being studied with some care for possible hints. Not with much success so far, for the Chancellor of the Exchequer is a past master at concealing his intentions without giving the appearance that he is doing so. Addressing the chemical manufacturers the other night he described the present struggle to regain economic stability as "the unfinished experiment of safeguarding prosperity" and went on to admit that industrial investment had exceeded anticipations, and that this, coming on top of booming personal consumption, had caused the overstrain. One school of thought suggests that he might have gone further and explained that this overstrain is concentrated in a few industries, and in relieving it the general restraint will have to be both long and severe, so that the other industries will find themselves working well below capacity before stability is restored. There are still a few optimists, however, who, looking at the payments "surplus" for the first half year, conclude that the gap to be bridged is only modest, and hope that no more than a slowing down is needed.

The Payments Surplus

In view of this conflict of opinion the Balance of Payments White Paper issued by the Treasury last week calls for careful scrutiny. It discloses, as Mr. Butler mentioned at Mansion House, a small surplus. This amounted in fact to £17 million, which although it is a lot better than was at one time expected, compares very unfavourably with last year's surpluses of £165 million in the first half-year and even less than the £21 million earned in the second half. The figures are subject to revision, of course, for as the Treasury points out, information about debits is usually more up-to-date than about credits, the effect of the dock strike must be allowed for, and last year's figures benefited from the sales of Government stocks of food and certain raw materials with a consequent reduction in imports. On the other hand, the £17 million surplus is arrived at after allowing for £33 million worth of United States defence aid, and normally the balance of payments of the U.K. is stronger in the first half of the year than in the second. Anxiety over the figures is therefore certainly justified.

Compared with the first half of last year the deterioration amounts to £148 million, and is shown to have been entirely confined to the non-sterling area. In fact, the £17 million balance results from a surplus of £119 million which Britain earned from the rest of the sterling area, less a deficit of £102 million incurred in transactions with the non-sterling area. Of this £102 million deficit £77 million arose out of current transactions with the dollar area. The high level of imports with the dollar area, for a good deal of the dollar deficit. But the detailed figures also show a sharp drop in the credits from "invisibles" in the first half of this year. This was due to lower net receipts from shipping and from oil. Payments for shipping, especially of steel and coal, and by the fact that the tramp freights rose more than liner freights. The drop in net receipts from oil reflected an exceptionally sharp rise in expenditures arising mainly out of the arrangements for the Persian resumption and those with Iraq. Net receipts from "invisible" items were down by about £60 million. The rest of the sterling area had a surplus plus with other parts of the world amounting to £71 million, which was £5 million lower than in the same period of 1954. This, again, was largely the result of a rise in imports only partly offset by increased exports. During the half-year, but gold and dollar reserves fell by £29 million, but the sterling balances were reduced by £51 million (after deducting the debit balance in the European Payments Union). The total sterling liabilities of the United Kingdom to all countries on 30th June, 1955, amounted to £3,860 million. Of this, £3,029 million was owed to sterling area countries—£1,294 million to the colonies alone, whose deposits rose by another £70 million during the half year.

September Trade Figures

It would be quite unrealistic to expect any correction of the position in the second half of the year; it is at least encouraging that the September foreign trade figures show some signs of an improving trend. Exports, including re-exports at £254 million, were just over £20 million below the record reached in August, but they exceeded the June-August monthly average by nearly £30 million and the average monthly figure for January-June by £7 million. They were, of course, to some extent still influenced by the dock strike backlog. More impressive than this, however, was the cut in the import bill. At £304 million the September import total was £38 million below the August level, £21 million below the June-August monthly average, and £19.3 million under the average for January-May. The effect has been to reduce the visible trade gap for September to £50.5 million, compared with £68.2 million in August and £107.8 million in July. It looks as

though the squeeze is at last beginning to have some effect in this important sector of the economy, but the average monthly excess of imports over exports for the January-September period is still up, at £75.4 million, by £28.1 million over the same period in 1954. The figures for the all-important dollar markets are also encouraging. Exports to North America reached £27.5 million in September. In July and August they exceeded £30 million, but the monthly average for the first nine months at £25.7 million is nearly 12 percent above the level of the corresponding period of 1954. The United States took £15.9 million, bringing the January-September monthly average to £14.4 million, a 19 percent rise over 1954. Canada took £11.6 million, raising the monthly average to £11.3 million, or a 4 percent rise compared with last year.

Lower Retail Sales

Though it is questionable whether the credit squeeze and the anti-inflationary measures can have worked through the economy as yet, it is interesting to find that retail trading in August was very quiet and lower sales were reported in most sections. The Board of Trade index (1950=100) for all merchandise sales reported by large retailers fell to 125, compared with 144 in July and 123 in August of last year. In the household goods sector the progressive levelling off in sales apparent since March was accentuated, with sales falling below the level of the corresponding month of 1954 for the first time this year. The index number of this section at 113 compares with 134 in July and 115 in August last year. Sales of clothing and footwear, which had been running at particularly high levels earlier this year, suffered a severe setback in August. The index dropped from 150 in July to 101 for August and compared with 107 in August last year. Food sales also slowed down and were only 5 percent higher than in August last year. This compares with an increase for the February-July period of some 7 percent over the corresponding period a year ago.

Overseas Trade Fairs

Increased competition in world markets, and the recently established fact that other countries are expanding their exports faster than this country, has led to increasing criticism of British showings in overseas fairs. An article in the current issue of the *Board of Trade Journal* outlined the Government's policy in this matter. This is summarised as follows:—"Official policy starts from the belief that the object of taking part in trade fairs is to sell goods and that selling is the job of individual firms. The individual firm will there-

fore decide whether participation in any particular trade fair is likely to result directly or indirectly in extra sales sufficient to justify its cost. It would be entirely wrong for a Government department to attempt to influence this commercial decision. The Government must, however, to oppose the view, widely held in British industry, that wherever adequate trade sections are available in a trade fair as well as national pavilions the interests of firms will best be served by their exhibiting in those trade sections." On the other hand, it is made clear that this policy applies only to those fairs where adequate trade sections are available. The distinction is important, because the Government does indeed support firms organising British pavilions at fairs, such as the fairs this autumn at Delhi and Karachi, where this is the only method by which British firms can exhibit at all. The article referred to complaints by manufacturers about the increasing number of trade fairs and the burden thus placed upon them, not only as regards money but even more as regards staff time. They suspect that some of the fairs which are being organised owe much less to commercial demand than to the desire of individual promoters for profit and of Governments for prestige.

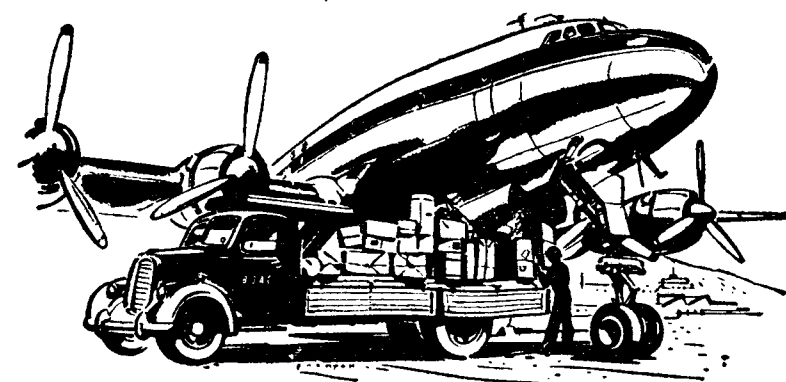
Steelworks Mission for India

The British Government mission led by Sir Eric Coates, which went to India earlier this year to report to the Indian Government on the desirability of constructing another one-million ton steelworks, reported in July in favour of the project and made recommendations as to the site, size and nature of the plant. It did not suggest as was generally supposed, that the contract should be placed with Britain, which was not included in its task. The Indian Government, however, has now invited British manufacturers to send representatives to New Delhi to discuss ways and means of implementing the project. The manufacturers have formed a consortium under the name of the Indian Steel Works Construction Co. Ltd., and this organisation has sent a six-man mission to India under the leadership of Sir Cyril Jones, Deputy Chairman of the Mercantile Bank of India. It includes representatives of leading British manufacturers of steelworks plant and electrical equipment. To judge from Indian reports, the idea of ordering this plant in Britain is favourably regarded in India—the last two big contracts of this kind having been placed with Western Germany and Soviet Russia. Much may depend, according to these reports, on the delivery periods and credit terms (including the rate of interest) which British suppliers are able to offer.

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Uttar Pradesh

MR. DESHMUKH EXPLAINS
BASIS OF PLANNINGU.P. CHAMBER'S CASE FOR MORE
INDUSTRIES IN STATE

(FROM OUR LUCKNOW CORRESPONDENT.)

ADDRESSING the half-yearly meeting of the U.P. Merchants' Chamber in Kanpur last week, the Union Finance Minister, Mr. Chintaman Deshmukh explained that integrated planning meant striking a balance between national priorities and regional potentialities. Denying that the Planning Commission or the Government of India were partisan in their attitude towards the allocation of industries, Mr. Deshmukh said: "Your eminent State is fairly well represented in the Central Cabinet." The Chamber President, Mr. Shanti Narayan, had earlier devoted the major part of his speech to an exposition of the industrial potential of U.P. which could not be exploited because of the "unsympathetic" stand taken by the Centre. Mr. Narayan said: "Various industries, on both large-scale and small patterns connected with the manufacture of jute, timber, grass and other pulp materials, and food industries such as those of sugar, oils and fats, fruit canning, edible articles etc., have immense prospects for growth in U.P." Pointing out that there was scope in U.P. also for the manufacture of special qualities of iron and steel, he said: "One can visualise in the manufacture of steels which must be made to some set specifications, considerable scope for many auxiliary small-scale and household industries to thrive." He also referred to the State Government's efforts, in collaboration with a firm of foreign electrical engineers, to set up a large-size electrical engineering unit in the State. All that

Mr. Deshmukh could be induced to say in reply to those overtures was that in appropriate cases the Centre would make direct loans for enterprises of national benefit.

Inter-State Sales Tax

Mr. Deshmukh did not view with favour the plea for the creation of a money market in U.P. for several reasons. According to him, it was for the Government and the people of U.P. to foster conditions for the emergence of sound institutional investors and a stock exchange as a preliminary to a healthy money market. In this connection, he deplored the issue of the U.P. State loan at a discount right from the opening date of the loan. Addressing another meeting of Kanpur industrialists under the auspices of the Upper India Chamber of Commerce, Mr. Deshmukh announced that a comprehensive legislation on inter-State sales tax would be introduced in the next session of Parliament. It would not, however, have any retrospective effect because whatever had been collected by different States as sales tax was based on a previous decision of the Supreme Court. Besides, he added, there were practical difficulties in the way of effecting any refund.

Economy in Expenditure

The Economy Committee of the State Government headed by the Finance Minister, Mr. Hafiz Muhammad Ibrahim, is reportedly meeting with resistance in all departments which have represented that any cuts in allocations would lead to a fall in efficiency. The Committee is now discussing the feasibility of two lines of reform, both of which however have their snags. The first of which relates to a trial run of the British system under which each department is told by the Treasury how much its share will be of the country's Budget and allowed freedom to prepare its own schemes. An attempt was made in India during the British regime when Sir Archibald Rowlands was the Finance Member of the Government of India, but it was abandoned as it was found that it would render three-quarters of the Finance Department redundant. The second reform, which relates to the revision of the present financial year, cannot, of course, be carried out in isolation by one State alone without giving rise to considerable difficulties. The Committee, however, has listed a number of disadvantages of the present financial year, indicating that it would welcome a change. It is stated that at present little or no work can be done for at least six months of the year because by the time the various Budget sanctions reach the executive officers the rainy season sets in. The three months—April, May and June—are virtually wasted and a large section of the field staff is not able to give value for the money spent on them. Assuming that the Budget sanctions reach the executive officers by September, departments like the P.W.D., Irrigation and Electricity are left with barely five months to complete their construction programmes under the Budget. Besides, since the operational season extends beyond 31st March to 30th June and the majority of the works cannot be completed in one year, the departmental heads have to depend on guesswork as to how much will be spent in the budget year.

Losses Due to Natural Calamities

The losses that U.P. has suffered so far in the shape of damage to crops and houses, it is feared, will become heavier still if the current rains continue. In that event, at least 50 percent of the land in the eastern districts is likely to go without rabi sowings. Already in these districts vast areas remain unploughed. In many districts in Western U.P. where ploughing should normally end by 25th October, the land has become waterlogged. According to a statement issued by the Revenue Minister, Mr. Charan Singh, the State Government has so far spent Rs. 2,52,43,774 for flood relief operation. There was a full-scale debate in the Assembly over these operations when an Opposition member made the suggestion that members should contribute at least three days' salary to the relief fund. Curiously enough, this evoked no response whatever from the Congress benches. The Socialists have been quick to point out the contrast between this indifference and the decision of the U.P.C.C. to build up a reserve fund for the party from contributions made by the Congress district boards. The question is, according to one critic: "If M.P.'s, M.L.A.'s and district board presidents can afford to pay Rs. 10 or Rs. 15 a month to the party to which they belong, could not the money going to party funds be retained by the Government and utilised for the people as a whole?" This could be done by fixing a lower scale of salaries and allowances.

Reaction to States' Reorganisation

Satisfaction over the States Reorganisation Commission's recommendation against the division of U.P. has been expressed by some individual members of the Cabinet, although the Chief Minister, Dr. Sampurnanand has declined to comment on it. Of course, the M.L.A.'s from Western U.P. are highly critical and maintain that the Commission has erred in drawing any inference from the absence of agitation for the division of U.P. The Cabinet has not yet formally considered the report nor has a date yet been fixed for the consideration of the report by the Legislature. The State Government, it is stated, has not received any instructions so far from the Home Ministry in this regard. One view canvassed in the lobbies for the State, it is not necessary to put the report before the Legislature at all. The supporters of a division, however, feel strongly that the Legislature must be given an opportunity to discuss the issues raised in the report.

Jute

PROSPECTS OF AUSTRALIAN SACKING ORDERS

HESSIANS STILL TROUBLED BY LOSS OF
BUSINESS TO PAKISTAN

THE main point of interest in the market this week has been the possibility of sacking business with Australia. This particular buyer has shown comparatively little interest in the gunny market over the past few months, and the spotlight has only now been focused because of the realisation that in a few months' time the Government of Australia intends to decontrol cornsacks. This was originally contemplated in 1954, when it was the intention to hand back the purchase and distribution of cornsacks to private enterprise by early 1955. Following strong representations from the associations and private firms concerned, on the grounds that private enterprise would be unable to finance the purchase of supplies to the extent required, the Federal Government agreed to retain the import control on cornsacks for a further period of 12 months. This expires on 31st January 1956, and it is reasonable to assume that before this date a reserve stockpile will be built up to meet all demands in the interim period before private enterprise again finds its feet. Speculation regarding the size of such an order, which would have to be placed in the very near future to ensure arrival before decontrol, has varied considerably, and estimates have now reached such proportions as to cause inflationary tendencies in the sacking market. Speculators have attempted to corner this fabric and create an artificial shortage, and other sections of the market have followed in sympathy. This will be the last of the controls to be relinquished by the Australian Government, as woolpacks were decontrolled from 1st January 1955, and have been operated under private enterprise from that date, supervised by the Australian Woolgrowers Council.

While prices have been soaring in the heavy goods market, hessians have remained quiet, although quotations have advanced in sympathy with sacking. This section is still smarting under the blow from losing more business to Pakistan, and consequently price movements have been kept to a minimum. This has had no effect on foreign buyers who have once again completely neglected the Indian markets. The reported drop in American burlap consumption to 70 million yards in September 1955, further aggravated the situation, and although rates towards the close are higher than they have been for over three weeks, the undertone in general is weak.

The situation in the raw jute market is somewhat different. A very steady undertone prevails and sellers are inclined to be very reserved for a variety of reasons. One of these is obviously sympathy with the advancing heavy goods market, but this has probably had the least effect on rates. To find the real reason for the present firm conditions we have to turn to the farmers. Normally at this time of the year, with the Puja festivities in the offing, farmers flood the mukams with their surplus stocks to gain some ready money to finance their festivals. Thus imports are normally very heavy prior to the holiday, and prices tend to fall away. This year, however, imports into all the Indian upcountry receiving centres over the past 10 days have been very poor indeed, and with the natural law of supply and demand operating in its simplest form, prices have taken an upward surge. There is no need to look for the reason for this apparent apathy on the part of the growers. For several weeks now Calcutta mills have been attempting to scorn the rumours regarding a shortage of jute in their mills, but at the same time many enquiries have been received from them for quick delivery jute in, say three, five, or seven days which is not in keeping with their reiterated statements regarding their stocks. This point has not been overlooked by upcountry operators who, by their present attitude, hope eventually to call 'ne mills' bluff.

THE JUTE MARKETS

Manufactured Goods: There has not been a great deal of activity in the goods markets over the week, and price movements have been governed by speculative activity, especially in sacking. The hessian section has been comparatively neglected, and although rates have advanced, this has been in sympathy with heavy goods. At the opening last Thursday small enquiries for ready sacking caused a slight increase in all fabrics for this position, and B Twills were quoted 4 annas higher than last week's closing quotations at Rs. 104-4 a 100 bags. All other deliveries were unchanged, and January 10 oz. hessians ruled at Rs. 38-2 and Rs. 37-14 for 10 oz. hessians respectively. Small the near and forward positions in heavy goods at this local business was reported in sacking and sacking image, mainly shipper covering, and hessians by two proved by four-six annas and neglected the annas. Overseas buyers once again neglected the markets, and no enquiries were received from the American side. There was some interest displayed by Australia however, and this was concentrated on cornsacks, but the quantities involved were not of sufficient size to warrant the heavy speculative activity that took place in this fabric. Saturday was an official holiday, but heavy speculative activity took place due to bear covering, this

account having been built up in anticipation of the decontrol of cornsacks early next year. All other sections of the heavy goods market reacted in sympathy to these speculative promptings, and by Monday morning B Twills had jumped Rs. 1-12 in the near position and Rs. 1-6 for January-March shipment, actual quotations being Rs. 106-4 and Rs. 103-12. Although speculation was confined to the sacking section, hessian prices were influenced and a steady undertone developed in spite of the absence of any enquiries or business. Ready 40" 10 oz. rose three annas to Rs. 38-6 a 100 yards and January-March shipment two annas to Rs. 38-2. Speculation continued after the opening on a very reduced scale, but cornsack rates continued to rise in the near position and October shipment of these bags improved by 12 annas to Rs. 108 a 100 bags. Other fabrics only registered nominal movements in sympathy.—B Twills four annas a 100 bags and hessians two annas a 100 yards. There was very little alteration in these rates throughout the day and steady conditions prevailed.

At the close the market is easier with speculators pausing. Opening quotations on Wednesday morning were as follows:—

	October	November	December	January-March.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	31-8	31-6	31-2	31
40" 10 oz.	38-6	38-6	38-6	38-2
B Twills	105-12	105	104-8	103-8
Heavy Cees	108	107	105-8	104
(Plain)				
A Twills	132	131	130	127
Liverpools	121	120-8	119-8	117
Cornsacks	107-8	107	106	104-8

Raw Jute: The general impression gathered over the week regarding mills' stocks of raw jute was not a very convincing one, despite buyers' attempts to prove otherwise. Whilst refusing many large offers of shipment of jute from agencies on the grounds that they were not in need of jute,

mills turned time and again to buy jute from local markets for guaranteed delivery over very short periods, thus creating the impression that they were not able to wait the longer periods for shipment jute to arrive but were in immediate need of the supplies. These constant ventures into local markets have strengthened sellers' ideas considerably, and high prices are now being demanded for all jute for quick delivery. This attitude has also been transmitted to upcountry markets, where growers are holding back their supplies, in spite of the nearness of the Puja festivities, in the hope of "cashing in" on the artificial shortage thus created. Imports into all upcountry agencies are smaller just now than for many weeks, and prices have increased by about Re. 1 a maund.

Quotations opened this week unchanged from last week's closing rates, and Upper Assam Bottoms stood at Rs. 24 a maund for October-November shipment. Steady mill buying created a steady undertone, and although at this stage prices were not increased, sellers became reserved and cut down the quantities on offer. On Friday morning however, a general increase of eight annas a maund was recorded, but this did not deter mills from doing business. Rates continued to harden on account of buyers' interest and in sympathy with the improved goods market, and over the weekend a fair amount of business was reported at the higher levels. Opening quotations on Monday were increased a further eight annas a maund, bringing Upper Assam jute to Rs. 25 a maund basis Bottoms for October-November shipment.

Good business was reported during the week in Dhubri-Northern jute at prices between Rs. 24 and Rs. 24-8 a maund for October-15th November shipment, and in Northern jute alone at Rs. 24 a maund for the same shipment. Murshidabad Tossa was also done at Rs. 24-8 to Rs. 25 a maund for one month's shipment, and Bottoms only at Rs. 24-12 a maund. In these transactions many contracts were done with a Rs. 2-8 difference between Middles and Bottoms. In the Daisee section good business was done at varying rates, the highest prices being paid for Sheoraphuli district at Rs. 26-8 a maund basis Bottoms for ready delivery. Other prices paid were Rs. 25 to Rs. 26 for Baduria-Bongaon, Rs. 25 to Rs. 25-8 for Chakdaha-Ranaghat for ready and one month's delivery. Daisee Mesta was done at Rs. 22 to Rs. 23 a maund for one month's delivery.

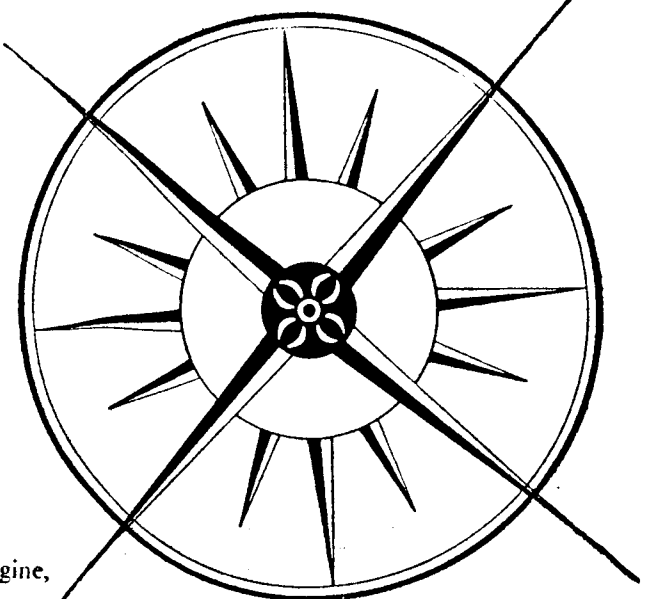
Some small business was reported this week in Pakistan Prodyotnagar Jute at Rs. 25-8 a maund basis Bottoms for October-November shipment, the jute to be shipped from Santahar. Pakistan Cuttings were also in demand, and business was



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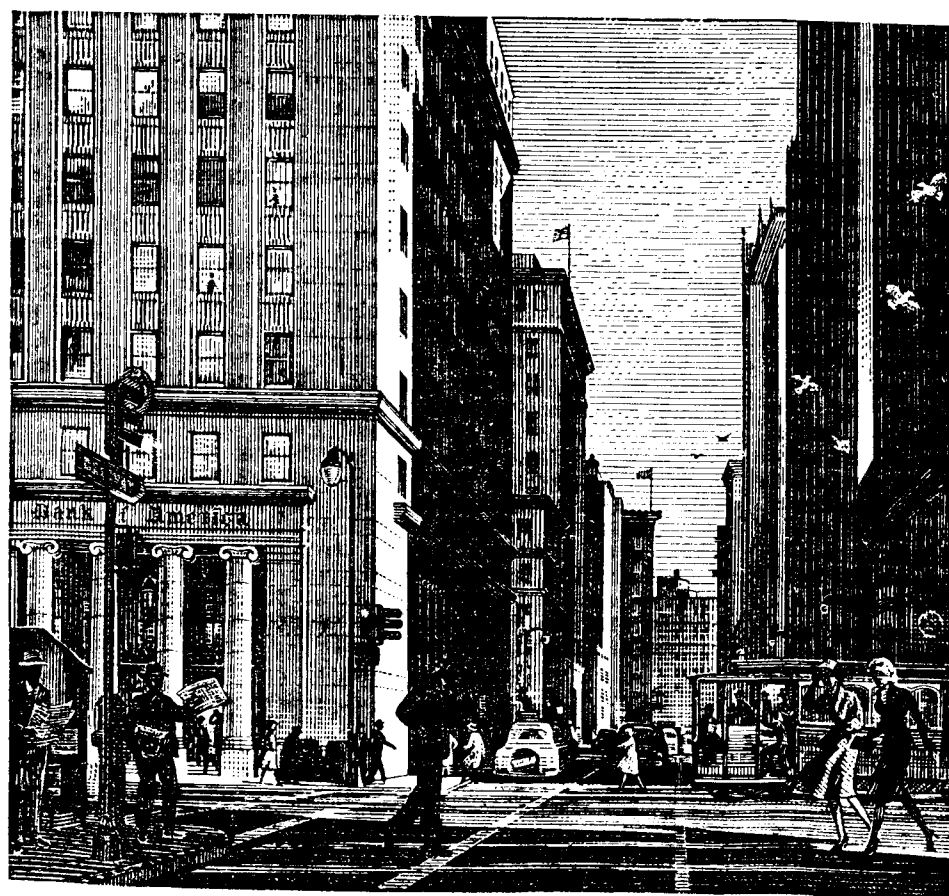
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NATIONAL TRUST AND SAVINGS ASSOCIATION	
Condensed Statements of Condition June 30, 1955	
(Figures of Overseas Branches are as of June 24, 1955)	
RESOURCES	
Cash and Due from Banks	\$ 1,446,058,783.14
United States Government Securities and Securities Guaranteed by the Government	2,241,000,424.34
Federal Agency Securities	173,596,191.18
State, County, and Municipal Securities	590,106,961.58
Other Securities	109,285,913.01
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,252,410,322.99
Other Loans and Discounts	3,049,681,759.30
Accrued Interest and Accounts Receivable	50,756,654.10
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	80,437,247.09
Other Real Estate Owned	1,884,091.63
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	231,605,567.34
Other Resources	2,764,055.93
TOTAL RESOURCES	\$ 9,240,087,971.63
LIABILITIES	
Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	122,206,954.85
Reserves	5,647,746.64
TOTAL CAPITAL FUNDS	\$ 477,854,701.49
Reserve for Possible Loan Losses	66,752,053.04
DEPOSITS	\$ 4,160,622,659.36
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	233,983,923.42
Reserve for Interest Received in Advance	41,093,906.31
Reserve for Interest, Taxes, etc.	29,806,382.59
TOTAL LIABILITIES	\$ 9,240,087,971.63
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RESOURCES	
Cash and Due from Banks	\$ 49,933,360.20
United States Government Securities and Securities direct and fully guaranteed	23,490,150.63
Other Securities	8,719,182.00
Loans and Discounts	64,829,678.74
Accrued Interest	380,962.61
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	47,985,603.71
Other Resources	531,612.65
TOTAL RESOURCES	\$ 195,680,350.55
LIABILITIES	
Capital	\$ 10,000,000.00
Surplus	4,000,000.00
Undivided Profits	417,506.02
TOTAL CAPITAL FUNDS	\$ 14,417,506.02
Reserve for Possible Loan Losses	830,295.81
Deposits	131,653,827.07
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	48,091,649.32
Reserve for Interest Received in Advance	139,149.84
Reserve for Interest, Taxes, etc.	578,923.21
TOTAL LIABILITIES	\$ 195,680,350.55

Plantation Topics

CALCUTTA TEA SALES IN SEPTEMBER

GENERAL FALL IN PRICES: TIPPY TEAS OUTSTANDING

TIPPY teas were once again an outstanding strong feature and realised very high prices throughout the month. Best C.T.C. Assams also received strong support and remained fully firm to dealer, say Messrs. Carritt Moran & Co. Ltd., in their monthly tea market review. 1. the sale of the month, other kinds met with a good general demand and medium B.O.P.s and O.F.s with a fair show of tip continued to receive satisfactory prices whilst medium Broken Pekoes were firm to slightly dearer. Clean Common kinds were about half an anna lower, commonest kinds one anna lower and whole leaf grades a full two annas lower. In the two subsequent sales, demand was much less general and prices for all kinds, except tippy teas and best liquoring Assams, declined by 2 to 3 annas in each sale. Commonest kinds were a particularly weak feature and with draws of this type of tea were heavy. Whole leaf grades were again neglected and declined by three to four annas in each sale. In the last sale of the month, commonest kinds met with a better general demand and although withdrawals were still fairly heavy, a number were disposed of at about Rs. 1-6 a lb. Whole leaf grades, commons and low medium declined by about one anna. Medium kinds were the weakest feature of the sale, B.P.s declining by 1½ to 2 annas and B.O.P.s and O.F.s without much tip by 2 to 3 annas. Fannings grades generally received better support than Broken. Darjeelings met with fair support throughout the month but shared in the general decline.

The better Darjeeling gardens have maintained their standard of leaf appearance, but there has been a noticeable increase in stalk from many of the lower grown estates. Liquors generally have been about average for the rains period, and although the majority of the offerings were rather plain in character, some quite useful teas with a little flavour have been available. Tippy teas from Assam were still in fairly plentiful supply and a number of cleanly sorted teas with blackish leaf appearance were available, but there was a larger amount of grey stalky leaf in evidence than usual reflecting the large increase in crop from this district to date this year. A few bright liquoring teas with some quality were seen but the majority of liquors were inclined to be plain in cup and thin. Both leaf and liquors of Dooars teas have shown the usual seasonal decline and the standard of tea on offer was slightly below average. Leaf appearance in Cachar was fairly satisfactory for the time of the year, but with a few exceptions liquors were soft and plain in character.

Quotations

	1955-56	1954-55
Rs.As.P.	Rs.As.P.	Rs.As.P.
Sale No. 14 Plain B.P.	1 15 6	3 0 9
Sale No. 15 "	1 14 0	3 0 0
Sale No. 16 "	1 11 6	3 0 6
Sale No. 17 "	1 10 6	3 1 6

Internal Market

Leaf offerings amounted to about 15,400 chests. The selection was unrepresentative and consisted for the most part of stalky fibrous types for which there was very little demand. A few clean well made teas received fair support at irregularly lower rates but stalky residue grades were difficult to dispose of. A total of 70,450 chests of Dust was offered during the month. In Sale No. 14, there was a fairly general demand particularly for black leafy kinds suitable for the Middle East and the very best C.T.C.s. Others declined by about 1½ annas a lb. In the two subsequent sales demand was less general and although black Middle East types and best C.T.C. Assams continued to receive good support, all other kinds declined by two to three annas in each sale. There was a slightly better demand in Sale No. 17, but prices declined a further 1½ to 2 annas except for Middle East types and best liquoring C.T.C. Assams which were fully firm and occasionally dearer.

Quotations

	1955-56	1954-55
Rs.As.P.	Rs.As.P.	Rs.As.P.
Sale No. 14 Clean Common Dust	2 2 0	2 10 0
Sale No. 15 "	2 0 0	2 8 6
Sale No. 16 "	1 13 0	2 9 6
Sale No. 17 "	1 11 0	2 9 0

Export sales up to 17 totalled 623,348 chests at an average price of Rs. 2-8-5, compared with 593,108 chests at an average of Rs. 2-14-1 during the same period last year. Internal sales at 29,092 chests of Leaf and 172,083 chests of Dust (Rs. 1-7-0 and Rs. 2-4-9) go against 129,220 and 210,611 chests (Rs. 2-4-9 and Rs. 2-6-3) in the corresponding period of last season.

At the beginning of the month business in Export Quota was transacted at 69 and 38 pies a lb. After rising to 72 pies on 8th September, the price gradually declined until 19th September when a small amount of business was transacted at 48 pies. Thereafter the price rose until the end of the month when business was negotiated at 60 pies a lb.

The estimated North India crop to the end of August, 1955 was 282,472,972 lbs. as compared with 278,146,386 lbs. to the same date last year. The

average figure at this date for the three years 1952-1954 was 281,431,114 lbs.

Export Duty

The Government of India has issued a notification fixing the price of tea for the purpose of determining the export duty at Rs. 3-9-6 a lb. with effect from 1st October, 1955, as against Rs. 2-12-8 a lb. in force from 1st September, 1955. The export duty has, therefore, been increased from As. 5 a lb. to As. 8 a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th August, 1955 to 23rd September, 1955, with the corresponding figures of the previous year in parentheses, were as follows: by steamer 426,183 (553,251), by rail 103,189 (73,955) and by air 30,617 (25,033), making a total of 559,989 (652,237) chests. Since the beginning of the season, 1st April, 1955 to 23rd September, 1955, arrivals have been: by steamer 1,252,450 (1,473,805), by rail 320,368 (275,223) and by air 102,667 (86,934) making a total of 1,675,485 (1,835,962) chests.

COCHIN TEA SALES

At Sale 21, the 12 lakh lbs. on offer met with a strong general demand. Low mediums and mediums were one to two annas dearer. Good mediums were fully firm and occasionally dearer. Best liquoring types sometimes advanced four annas following quality. Whole leaf grades were irregularly dearer. Well made black leafs were the strongest feature.

LONDON TEA SALES

At last week's London tea sales the 56,332 packages on offer realised an average price of 5s 2.56d a lb. against 5s 3.59d in the previous week and 6s 6.12d a year ago. Plain broken pekoe was quoted

at 3s 9d to 3s 10d; in the previous week 3s 9d to 3s 9½d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,308	4/2
Assam Dooars	257	4/11
Belseri	216	5/03
Borhat	450	5/63
Borjan	180	5/81
Buxa Dooars	126	4/71
Consd. Tea and Lands	1,520	5/
Dangua Jhar	89	4/01
Deamoolie	132	7/01
Deviturai	150	4/51
Doom Dooma	754	7/23
Eastern Assam	402	6/111
Imperial Ceylon	150	4/81
Jetinga	240	3/61
Jhanzie	713	5/9
Jokai	504	6/61
Longai Valley	90	3/2
Lunava	858	5/11
Maluli	831	5/11
Makum	228	6/51
Nedem	130	3/71
Nuwara Eliya	318	6/2
Pabbojan	250	7/23
Rajawalla	510	6/31
Rupai	150	6/91
Scottish Assam	264	5/61
Sepinjur-Bheel	252	4/01
United Planters	975	5/63
Upper Assam	395	6/41

U.K. Tea Stocks

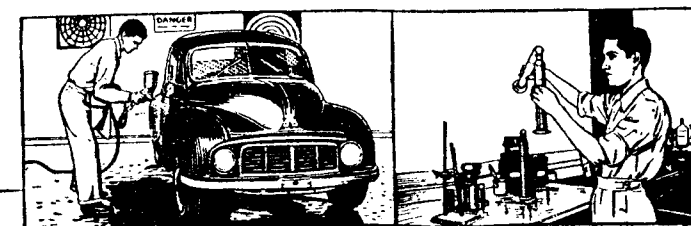
U.K. stocks of tea on 7th October amounted to 111.2 million lbs. against 96.3 million lbs. a year previously.

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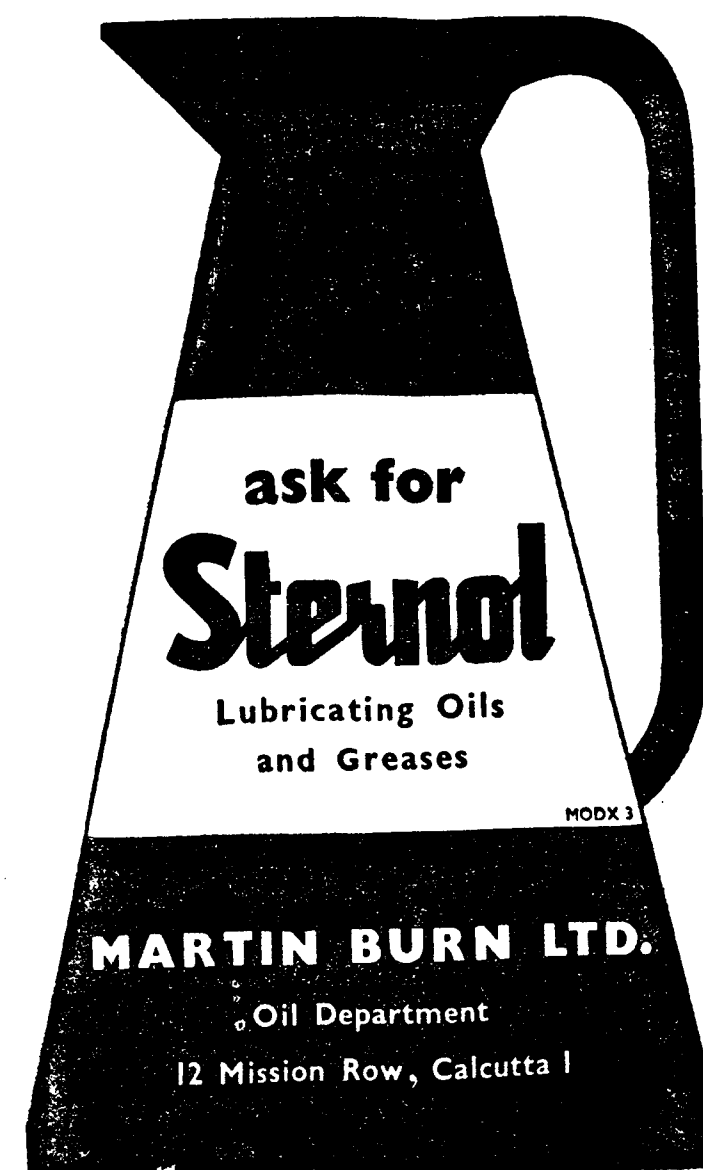


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Engineering and Transport

HIGH LEVEL OF STEEL OUTPUT
IN U. K.

STRONG DEMAND CONTINUES

CRUDE steel production in Britain last month was the second highest in the industry's history. At an annual rate of 20,680,000 tons output was 6.9 percent higher than in September, 1954, and only slightly below the previous record rate of 20,880,000 tons established in May of this year. The September figure brings output for the first nine months of the year to 14,620,000 tons—6.4 percent more than in the first three quarters of last year. The Iron and Steel Board estimates that, as a result of improved raw material supplies, there is a prospect that total production this year may exceed the 19,500,000 tons forecast in July, and may reach as high as 19,750,000 tons. Deliveries of finished steel to home users in July and August were 14 percent higher than a year ago, and the level of imports continues to rise. There is no sign yet of any abatement of the pressure of demand for almost all sizes and qualities of finished steel, which has now been maintained without a break for a full 12 months.

U.K. BLAST FURNACE SETS RECORD

Producing 11,160 tons of pig iron in the week ended 2nd October, one of the blast furnaces at the Scunthorpe (Lincolnshire) works of a British steel company set a new world output record for lean iron ores. It is believed that this achievement by Europe's largest blast furnace, working entirely on low-grade British ores averaging 20 percent iron content, has not been equalled by larger American blast furnaces which operate on ores containing 55 percent of iron. This performance is also notable because it marks the first occasion on which a British blast furnace has reached a five-figure tonnage in one week. The previous record, set up by the same furnace earlier this year, was 9,130 tons. Still higher outputs at the firm's Scunthorpe works are envisaged when a new turbo-blower, costing over £750,000 and the largest of its kind in the world, comes into service early in 1957.

STANDARD GLOSSARY OF TERMS FOR
WELDING AND CUTTING OF METALS

The Indian Standards Institution has circulated, for eliciting comments, a draft Indian standard glossary of terms relating to welding and cutting of metals. In recent years, there has been considerable development in the techniques of welding and cutting of metals. This has led to an increase in the number and variety of the terms and expressions used and it has become necessary to standardise the terminology. It is hoped that the standard glossary will help in fixing precise meanings for the terms and expressions dealt with. This code is one among the series of more than a dozen standard specifications and codes relating to welding, now under preparation as a part of the steel economy programme of the Indian Standards Institution. Comments on this draft code may be sent to the Indian Standards Institution, Delhi-8, before 30th December, 1955.

BENGAL MOTOR SPIRIT TAXATION

The Bengal Motor Spirit Sales Taxation (Amendment) Bill, 1955, received the assent of the President on 10th October. The Bengal Motor Spirit Sales Taxation (Second Amendment) Act, 1954, which was enacted with the President's assent to amend the Bengal Motor Spirit Sales Taxation Act, 1941, provided for taxation of "motor spirit" for the purpose of aviation at the rate of three annas a gallon. Of late a question has arisen whether the words "motor vehicle" occurring in the definition of the term "motor spirit" in clause (a) of section 2 of the parent Act of 1941 means vehicles for use on roads only. The object of the present Bill is to place the matter beyond doubt by adding an explanation to the definition of the expression "motor spirit" so that the term "vehicle" may include any means of carriage, conveyance or transport by land, air or water.

PROTECTION AGAINST CORROSION

Experiments on 243 different paints over the last 10 years may help Britain to reduce the loss due to corrosion of iron and steel, which is estimated to total £200,000,000 annually. Extensive research carried out by the British Iron and Steel Research Association and the British paint industry indicate that much of the great and unnecessary waste of iron and steel and of money resulting from the use of inefficient painting techniques and the wrong types of paints and media could be eliminated. Experiments also indicate that different types of paints are effective in protecting steel plates against corrosion caused by exposure to the atmosphere under different conditions. No less than 20 of the priming paints tested were found to give better protection than the conventional "red lead in linseed oil". On the other hand, linseed-oil-based paints were found to be more effective for use as priming coatings than paints in synthetic media when paints which did not contain metallic pigments were used. Tests with paints containing metallic pigments showed that aluminium had a marked superiority over zinc. Paints containing aluminium pigments together with basic lead sulphate or zinc oxide were, for example, more effective than those containing zinc.

Calcutta Markets

VERY STRONG DEMAND IN TEA
EXPORT AUCTION

MIXED TREND IN DUSTS

AT Sale No. 20, held on 17th and 18th October, offerings in the Export auction consisted of 51,500 packages. There was an extremely strong demand since, due to the Puja holidays, there will be no further sales until 7th November. Common and Medium Broken were a very strong feature and were 2 to 3 annas dearer, while Fannings grades sold well and were 1 to 2 annas dearer. There was a good demand for Low Mediums and Medium BOP's and O.F.s, which were often dearer. Whole Leaf grades and leafy BP's were well supported and were about 3 to 4 annas dearer while best liquoring kinds were well supported at about last rates. The very best Fannings of this description were dearer. Darjeelings also met with a better demand and tippy teas again sold well.

Quotations	1955	1954
Clean Black Pekoe	2 8 0	2 1 6
Plain B.P.	1 4 6	2 1 6
Medium Assam B.P.	2 0 6	3 5 0 to 3 3 6
Best C. T. C. Assam B.P.	3 4 0 to 3 6 0	3 8 0 to 3 5 0

At the Internal sale, offerings of Dusts consisted of 15,500 packages. The market opened with a fairly good general demand but eased as the sale progressed. Best Assam CTC Dusts and the small powdery medium Assams with good liquors were the strongest features. They were fully firm and sometimes dearer. The remaining offerings opened about firm but were generally 1 to 1 annas below last rates at the close.

Quotations	1955	1954
Medium Doors Dust	1 13 0 to 1 13 6	2 6 5 to 2 7 0
Medium Assam Grainy Dust	1 15 6 to 2 0 0	2 7 6
Best Assam CTC Dust	2 12 0 to 2 14 0	2 6 6 to 2 7 0

The offerings of Other Grades consisted of 2,250 packages. The few clean leaf teas received good support and were generally dearer. The majority of the offerings, however, were stalky residue types and sold at irregular rates.

FREIGHT MARKETS FIRM

SCALE OF BUSINESS RESTRICTED

BUSINESS has been on a rather restricted scale during the past week but there has been no sign of any lack of firmness in the market. Grain fixtures have been the main feature with a wide-spread range of loading ports. Cape Town or Durban-Antwerp-Hamburg paid 120s for bulk maize; U.S. Gulf-Antwerp-Hamburg 103s 6d; West Australia-U.K. 155s; River Plate-Antwerp-Hamburg 121s 6d; Whampoa-Colombo 87s f.i.o. An interesting feature of the grain trades recently has been the increasing number of converted oil tankers participating in them. One fixture was concluded for nine consecutive voyages with optional loading for St. Lawrence ports, U.S.N.H., U.S. Gulf or River Plate. Mauritius-U.K. sugar paid up to 128s and flour was fixed from Rouen and Antwerp to Colombo at 107s 6d. Renewed interest in scrap resulted in the fixtures of a number of vessels to Italy at \$182,000 lumpsum equivalent to about \$20 f.i.o. An interesting situation has arisen at Visakhapatnam as a result of the recent congestion there. The liner interests of the local Steamship Agents Association, who outnumber the tramp agents, forced the Port Authority to give priority at one of the ore loading berths to liners in place of the existing "first come, first served" principle. The result will probably be a hardening in rates for tramp vessels, thus adding one more burden to the ore export trade of the country.

HIDES AND SKINS

The market continued easy and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazaar Sales

(Between 11th October and 17th October, 1955)

Cowhides: Wet salted (Ord) 17,000 pcs on the basis of Rs. 9-8 to Rs. 10-12; Wet salted (Sloughed) 11,200 pcs. on the basis of Rs. 12-12 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 29,400 pcs. on the basis of Rs. 235 to Rs. 245; Rs. 240 to Rs. 315; Rs. 360 to Rs. 375 and Rs. 360 to Rs. 385; Assam-Dinajpur-Murshidabad-Jalpaiguri 16,100 pcs. on the basis of Rs. 245 to Rs. 275; Muzaffarpore 1,800 pcs. on the basis of Rs. 270 to Rs. 330; Muzaffarpore 21,600 pcs. on the basis of Rs. 270 to Rs. 275.

Bazaar Stocks

(17th October, 1955)

Cowhides: Wet salted 147,500 pcs.
Goatskins: Wet salted (Daissee, Killed) 32,500 pcs.; Assam - Dinajpur - Murshidabad - Jalpaiguri 57,000 pcs.; Muzaffarpore-Patna-Pakur-Purnea-Kissenganj 3,56,000 pcs.

LINSEED

Generally firm conditions prevailed in the market last week and fairly good enquiries were noted; trading was poor as an acute shortage of

ready goods resulted from restrictions in railway bookings due to floods upcountry. Better enquiries from crushers and scarcity of supplies resulted in higher price levels. The oil market was fairly active and prices advanced somewhat; there were moderate enquiries from shippers as well as crushers, but these met with little response and sellers were very reserved. Latest quotations were based on October-November Rs. 18-9 a maund.

SUGAR MARKET

During the week ended 18th October, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were poor at only 500 bags a day, though stocks totalled 110,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31-8 for ordinary grain and Rs. 32-10 for big grain. Ex-mill prices for standard grades of sugar varied from Rs. 28-4 to Rs. 29. Offtake in the market improved due to the Puja season.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water, Inclusion, Bacteriological, Minerals,
Oils, Fertilizer, Shellac, Foods and Drugs—Gold
and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO., LTD.
16, Old Court House Street,
West End Watch Co., Top Floor.

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT
BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,60,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,01,00,837
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Loojora Hormisji Bhambhani Esq. (Vice-Chairman), Dhanraj D. Bomer Esq., Dharamsey Mulraj Khatau Esq., Manmohandas Madhavdas Amersy Esq., C. P. Wadia Esq., Chimanlal R. Parikh Esq., Framroz J. Gadhvi Esq., Mr. N. K. Karanjia, General Manager.

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

London Branch—159, Fenchurch Street, London E.C.3.

New York Agents—The Guaranty Trust Co. of New York, The Chase Manhattan Bank.

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

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Ballygunj—206 2C, Rash Behari Avenue, Barabazar—71, Cross Street, Dhunagore—3A, Russa Road, Hatibola—148, Sova Bazar, Street New Market—10, Lindsay Street, Shambhar—133, Cornwallis Street, Howrah Metropolitan Insurance Building, Grant Trunk Road, Branches in West Bengal—Assol, Bankura, Burdwan, Jaipur, Kalimpong, Raiganj and Siliguri. Branches in East Pakistan—Chittagong, Dacca, Dinabur, Khairpur, Mirskodim, Mymensingh, Narayanganj, Rangpur. Branches in Orissa—Sambalpur.



it's a **GREAT** job...

keeping thousands of workers fit and happy

Over 8,000 people are on the payroll of the Assam Oil Company—a great community, drillers and doctors, truckdrivers and typists, whose lives are centred round the winning, refining and distributing of oil. Helping to keep contented minds in healthy bodies—both in their leisure and their working hours—is indeed a formidable task.

Taking physical well-being first, Digboi Hospital is one of the most modern and best equipped in India. There are maternity centres and clinics readily accessible and a fully staffed Welfare Office. Malaria, which at one time affected three out of five workers, has been virtually stamped out.

More than 4,300 children attend the company's nine schools, which have a high record of Matriculation successes. Social clubs, sports clubs and playing fields cater for every kind of sport. Vegetable and flower shows, arts and crafts, stage plays, concerts—every form of hobby and recreation is encouraged.

In these ways the Assam Oil Company is glad to acknowledge the loyal service of its family of workers, engaged as they all are in a great national effort to satisfy India's oil needs from her own resources.

ASSAM OIL COMPANY
does it all



A member of the
Burmah Group of
Oil Companies

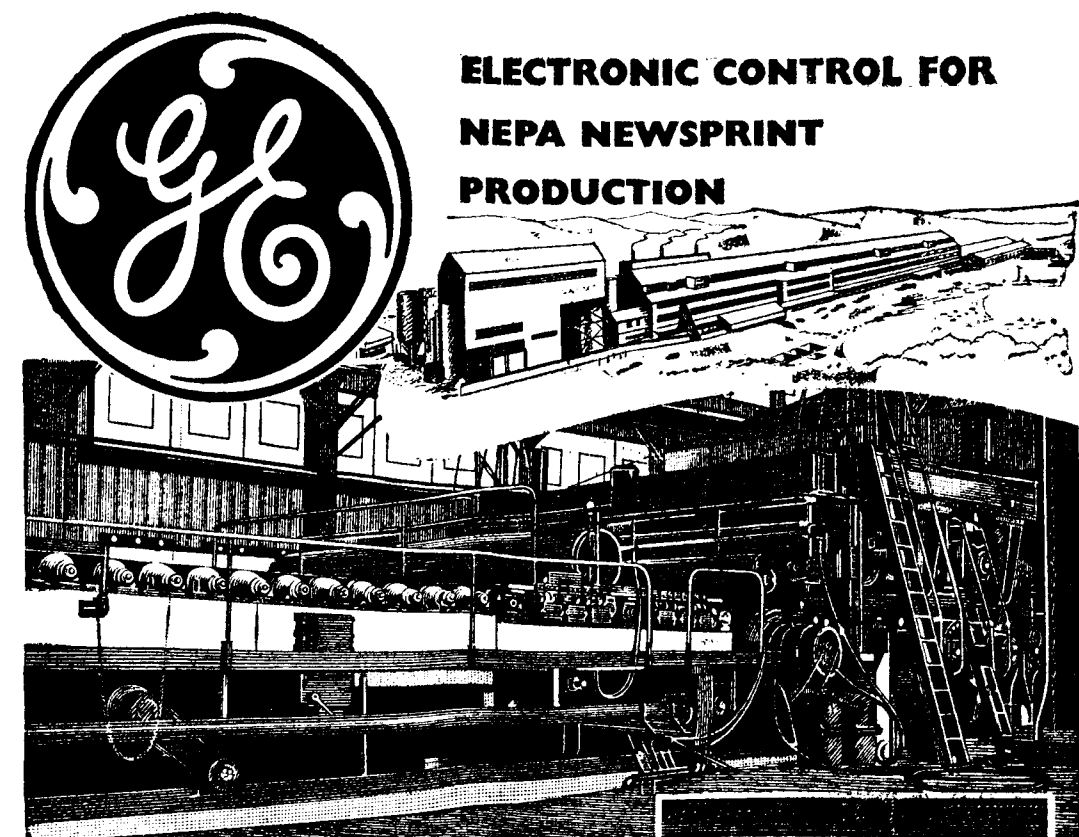
PROSPECTING • DRILLING • PRODUCING • REFINING

Steel Structures | **Accurate milling**
Mechanical Plant | **and hobbing of gears**

Ropeways & Cableways | **Light, medium and**
Steel and Manganese Steel | **heavy turning and boring**
castings upto 4 tons weight | **Heavy and medium planing**

KUMARDHUBI ENGINEERING WORKS LTD.

Managing Agents:
BIRD & CO., LTD.
Chartered Bank Buildings, Calcutta-1

ELECTRONIC CONTROL FOR
NEPA NEWSPRINT
PRODUCTION

India will soon be able to meet one-third of her requirement of newsprint when the Rs. 6-crore Nepa Mills goes into full production in a few months time. The only one of its kind on the mainland of Asia, six electronic controlled drives of Nepa Mills will turn, abundantly grown *salai* and bamboo of Madhya Pradesh, into useful newsprint playing a very important role in the development of the country's press and literacy.

The quality and production of paper calls for very critical control of the paper machine drive. The G.E. Electronic Amplidyne Control installed at Nepa Mills will enable one operator to co-ordinate all six groups working at the same time. This highly accurate and modern G.E. drive system is being used by leading paper mills in the United States, Canada and Europe.

Using G.E. Electronic Amplidyne drive system, it is estimated that enough paper in a sheet 18 feet wide could be produced in 24 hours to cover the 327 miles from Nepalgunj to Bombay.

Progress Is Our Most Important Product

GENERAL ELECTRIC
U.S.A.

INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED

BOMBAY • CALCUTTA • NEW DELHI • AHMEDABAD • MADRAS • LUCKNOW

COMPANY AND PUBLIC NOTICES

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the shareholders of your Company will be held on Saturday the 12th November, 1955 at 1 P.M. at the Registered Office of the Company at 11, Clive Row, Calcutta, to consider and if thought fit to pass with or without modification the following to be proposed as extraordinary resolutions:—

1. That 86,000 Ordinary shares of Rs. 100/- each forming part of the Capital of the Company whether issued or not, be sub-divided into 8,60,000 Ordinary shares of Rs. 10/- each and for the purpose of giving effect to such sub-division ten shares of Rs. 10/- each be issued in exchange of each of the issued Ordinary shares of Rs. 100/- each credited as fully paid up—

That the authorised Capital of the Company be increased from Rs. One crore to Rs. 5 crores by the creation of:—

- (i) 21,40,000 Ordinary shares of Rs. 10/- each ranking *pari passu* with the existing Ordinary shares.
- (ii) 1,86,000 Preference shares of Rs. 100/- each, of which 19,000 Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7% P.A. on the Capital for the time being paid-up with effect from the financial year of the Company 1955, and the balance namely 1,67,000 Preference Shares of Rs. 100/- each shall carry such dividend as the directors or the Company in General Meeting shall determine if and when issued. The said 1,67,000 Preference shares will in other respects rank *pari passu* with the existing issued Preference shares.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta, 7th September, 1955.

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Directors have decided to pay interim dividends free of Income-Tax at Rs. 3/8/- per Preference share and Rs. 7/8/- per Ordinary share to the shareholders as on 12th November, 1955.

By Order of the Board,
SAHU JAIN LIMITED,
Managing Agents.

12th October, 1955.

ALBION JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Directors have decided to pay interim dividends free of Income-Tax at Rs. 3/8/- per Preference share and Rs. 7/8/- per Ordinary share to the shareholders as on 10th November, 1955.

By Order of the Board,
SAHU JAIN LIMITED,
Managing Agents.

12th October, 1955.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One Hundred and eighteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 14th November, 1955, at 11-25 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

NOTICE is hereby given that the One hundred forty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on Monday the 21st November, 1955, at 12-0 Noon to transact the following business:—

- To receive and pass the Directors' Report.
- To pass the Accounts for the half-year ended 30th June, 1955.

To declare a Dividend (The Directors recommend the payment of dividend of Rs. 6/4/- per share).

To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 7th November to the 21st November, 1955, both days inclusive.

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

Calcutta, 14th October, 1955.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General, Sir George D. Barrow, Kt., Mr. R. S. Partridge, Mesdames V. H. Hole & Margaret Jupp.

DUNBAR MILLS, LIMITED

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta, on Wednesday the 16th November, 1955 at 4 P.M. for transacting the following business:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th June, 1955.
- (2) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 5th November to 16th November, 1955, both days inclusive.

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

Calcutta, 11th October, 1955.

THE BOWREAH COTTON MILLS CO., LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta, on Wednesday the 16th November, 1955 at 4-10 P.M. for transacting the following business:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th June, 1955.
- (2) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 5th November to 16th November, 1955, both days inclusive.

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

Calcutta, 11th October, 1955.

NOTIFICATION OF SALE

Messrs. FIGGIS Ltd. will sell by PUBLIC AUCTION at the Auction Rooms at No. 8, Mission Row, Calcutta, on the EIGHTEENTH day of NOVEMBER, 1955 at 12-15 P.M. under instructions from the Derby Tea Company Limited, 14, Fenchurch Street, London, E.C. 3, the DERBY TEA ESTATE in one lot as a going concern as from the 1st JANUARY, 1955.

For the CONDITIONS under which the Tea Estate is to be sold and arrangements for INSPECTION or further PARTICULARS, inspection of title deeds or any information relating to the Tea Estate, intending purchasers should apply to Messrs. FIGGIS Ltd. or A. W. Figgis & Co., Ltd., D6, Clive Buildings, Calcutta—1 or Messrs. SANDERSONS & MORGANS, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta—1 or Messrs. OCTAVIUS STEEL & CO., LTD. 14, Old Court House Street, Calcutta—1.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

RECOMMENDATION of a dividend for the year ended 31st March, 1955, on the Ordinary Share Capital has awaited the result of representations to Government in the matter. After the fullest consideration Government have found themselves unable to agree to any increase over the payment in respect of the previous year. At a meeting of the Board of Directors of the Company held on date the Directors have accordingly recommended payment of a dividend of **One Rupee** per share free of Indian Income Tax being at the same rate as the preceding year. This dividend awaits sanction by the Shareholders at the Annual General Meeting to be held on the 28th November, 1955.

The Ordinary Share Register of the Company will be closed from the 15th November, 1955 to the 25th November, 1955, both days inclusive, and the dividend will be paid on or after the 26th December, 1955, to those Shareholders whose names appear on the Register of Members on the 25th November, 1955.

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

19th October, 1955.

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the One Hundred and Eighteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 14th November, 1955, at 11-20 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date.
- (2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November, 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date or to their Mandatees.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LTD.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 14th November, 1955, at 11-0 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November, 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

LOTHIAN JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Directors have decided to pay interim dividends free of Income-Tax at Rs. 3/8/- per Preference Share and Rs. 22/8/- per Ordinary share to the shareholders as on 11th November, 1955.

By Order of the Board,
K. D. DHANUKA,
Secretary.

12th October, 1955.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RLY. CO. LTD.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 14th November, 1955, at 11-5 A.M. for the following purposes:—

- 1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date.
- 2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November, 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 14th November, 1955, at 11-10 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date.
- (2) To declare a dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November, 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LTD.

NOTICE is hereby given that the twenty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 14th November, 1955 at 11-15 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance sheet as at that date.
- (2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from the 4th to the 14th November, 1955, both days inclusive.

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

Calcutta, the 20th October, 1955.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 14th November, 1955, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

CORPORATION OF CALCUTTA.

Tender Notice.

TENDERS are invited in duplicate for the following and will be received by the 2nd Deputy Commissioner on 11th January, 1956 upto 12-00 Noon. Each tender in duplicate must be enclosed in a sealed cover and superscribed "Tender for ...". For specifications and tender forms, apply to the Keeper of Records. Price Rs. 50/- per set:—

Laying a new 60" in., alternatively 72" in. internal diameter electrically-welded steel pipe-line, about 13.65 miles in length from Pulta Pumping Station to Tallah Pumping Station for conveying filtered water from Pulta Pumping Station. The pipe line will be laid underground.

The tenderer should be in a position to fabricate the pipes and to lay them underground, after carrying out necessary excavation works, within the time stipulated. The tenderer shall have also to undertake cathodic protection works as anti-corrosive measure, for protection of the new as well as all the existing old mains.

The tenders will be opened on 11th January, 1956. The rates quoted in the tender are to hold good for six months from the date of opening.

B. GHOSH,
Secretary.

8th October, 1955.

THE MANGALORE ELECTRIC SUPPLY CO., LTD.

A Dividend at the rate of 10% for the year ended 31st March, 1955 without any deduction for income-tax paid by the Company, has been declared payable to the shareholders.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 18th October, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Parasea Collieries Ltd.	20-10-55	3 p.m.
Investment & Finance Co. Ltd.	21-10-55	11 a.m.
General Investment & Trust Co., Ltd.	21-10-55	11-5 a.m.
Pashok Tea Co., Ltd.	22-10-55	10-45 a.m.
Pargumian Tea Association, Ltd.	22-10-55	11-15 a.m.
Dehri-Rohat Light Rly. Co., Ltd.	27-10-55	11-30 p.m.
Octavius Steel & Co. Ltd.	28-10-55	Noon.
Orient Paper Mills, Ltd.	29-10-55	12-30 p.m.
Jardine Henderson, Ltd.	3-11-55	11 a.m.
Kanknarrah Co. Ltd. (Jute)	4-11-55	11-45 a.m.
Kanknarrah Co. Ltd. (Jute)	4-11-55	Noon.
Kanknarrah Co. Ltd. (Jute)	9-11-55	11 a.m.
Premchand Jute Mills, Ltd.	12-11-55	1 p.m.
New Central Jute Mills Co., Ltd. (E)	14-11-55	11 a.m.
Arrah-Sasaram Light Rly. Co., Ltd.	14-11-55	11-5 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly. Co., Ltd.	14-11-55	11-10 a.m.
Futwah-Islampur Light Rly. Co., Ltd.	14-11-55	11-15 a.m.
Chaparmukh-Silghat Rly. Co., Ltd.	14-11-55	11-20 a.m.
Howrah-Amta Light Rly. Co., Ltd.	14-11-55	11-25 a.m.
Howrah-Sheakhalla Light Rly. Co., Ltd.	16-11-55	4 p.m.
Dunbar Mills, Ltd. (cotton)	16-11-55	4-10 p.m.
Bowreah Cotton Mills Co., Ltd.	17-11-55	11 a.m.
Brooke Bond Estates India Ltd.	21-11-55	Noon.
Calcutta Steam Navigation Co., Ltd.	21-11-55	Noon.

(E) Extraordinary General Meeting

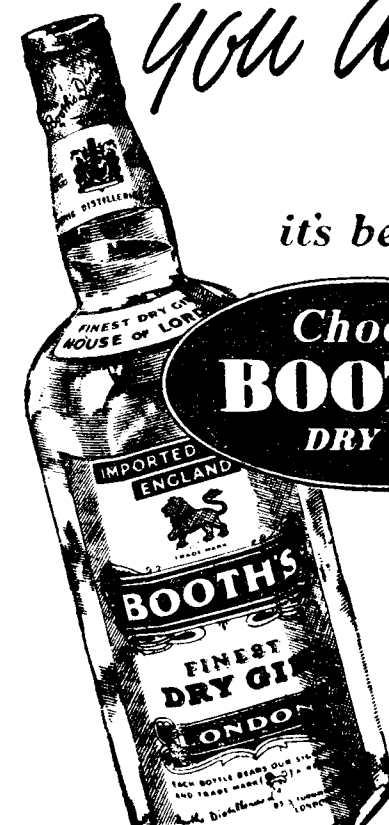
DIVIDENDS DECLARED OR PROPOSED.—Indian Iron & Steel Co. Ltd.—Re. 1 per share (o); Grob Tea Co. Ltd.—42½ p.c. (f); Octavius Steel & Co. Ltd.—5 p.c. (o); (f); Port Shipping Co. Ltd.—7½ p.c.; Central Hydraulics Press Co. Ltd.—5 p.c.; National Tobacco Co. of India Ltd.—5 p.c. (o); Caledonian Jute Mills Co. Ltd.—4 p.c. (o); Orient Jute Mills Co. Ltd.—5 p.c. (o); Arya Tea Co. Ltd.—20 p.c.; Peninsular Plantations Ltd.—15 p.c.; Brooke Bond Estates India Ltd.—47½ p.c. (o); Kanknarrah Co. Ltd.—2½ p.c. (o); Kanknarrah Co. Ltd.—1 p.c. (o); Hingir-Rampur Coal Co. Ltd.—Rs. 2-4 per share (o); Albion Jute Mills Co. Ltd.—Rs. 7-8 per share (o); Lothian Jute Mills Co. Ltd.—Rs. 22-8 per share (o); New Central Jute Mills Co. Ltd.—Rs. 7-8 per share (o); Calcutta Steam Navigation Co. Ltd.—Rs. 6-4 per share; Bombay Burmah Trading Corporation Ltd.—21 p.c. (f); Mangalore Electric Supply Co. Ltd.—10 p.c.

O—Ordinary Dividend. In—Interim Dividend.
P—Preference Dividend. L—Less income tax.
PO—Preferred Ordinary Dividend. C—Final Dividend.
D—Deferred Dividend. Cum—Cumulative.
Less Tax at 15% in the f.

Wherever
you are...

it's best to

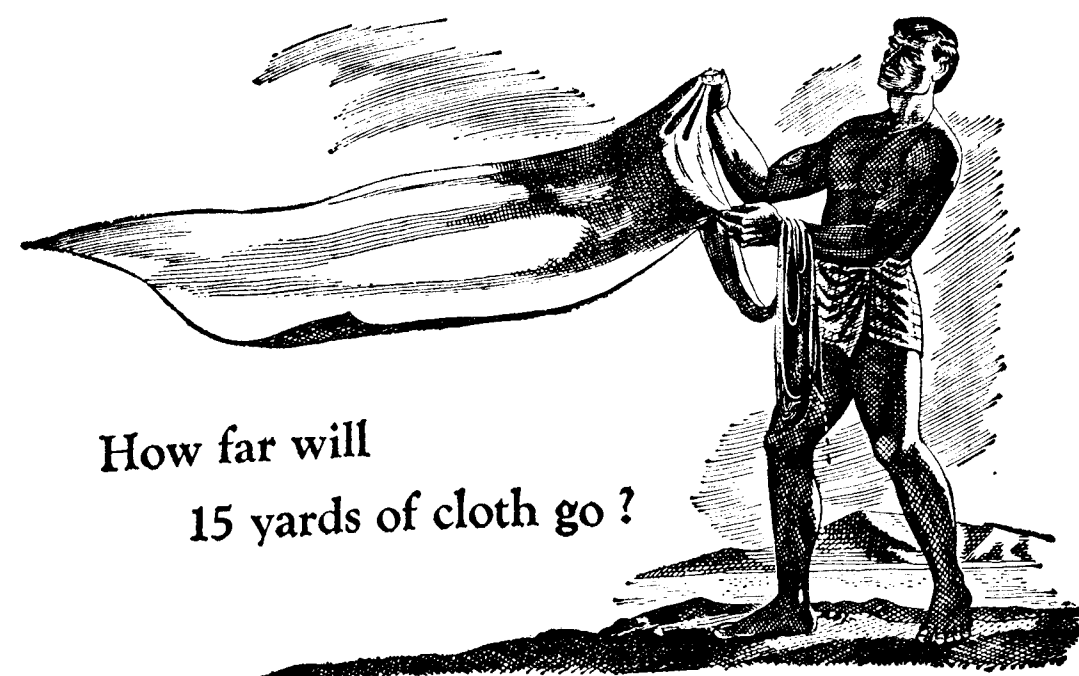
Choose
BOOTH'S
DRY GIN



PHIPSON & CO. LTD.

THROUGHOUT INDIA

F-19



How far will
15 yards of cloth go?

Fifteen yards—no more—is our per capita consumption of cloth. The industry's target for 1960 is 22 yards per head.

Thirty years ago India was importing the bulk of her textile requirements; to day, she has the second largest textile industry in the world. One hundred crores of rupees have been invested in this key industry. It employs a million workers and produces 5000 million yards of cloth annually.

In our developing economy steel is essential. That is why the Tata Iron & Steel Company has launched an expansion programme which will raise its capacity.

Ingot Production		
1955	...	1,050,000 tons
1959	...	2,000,000 tons

Private enterprise serves the Nation

THE TATA IRON AND STEEL COMPANY LIMITED

Better by air

best

by

KLM

ROYAL DUTCH AIRLINES

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share	Market Quotations	
					19-10-55	A year ago						19-10-55	A year ago
					Ra.	Rs.						Ra.	Rs.
BANK.													
1931	Allahabad Bank (May Nov.)	15.00	6	100	135	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15	15 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	119	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15	15 1/2
1901-2	Burrakur (June Dec.)	22.98	7	100	127	122	1905-99	British India Corporation (Feb.)	81.00	8	100	136 1/2	151 1/2
1896	Burrakur (June Dec.)	4.50	6 1/2	100	81	81	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	142 1/2	140
1901	Burrakur (June Dec.)	4.50	6 1/2	100	117	119	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	123	123
1895	Equitable (May Nov.)	4.00	6	100	117	119	1937	Calcutta Electric Supply (Mar. Sept.)	1,900	5	121	12 1/2	12 1/2
1931	Khas Kajora (Mar. Sept.)	1.35	5	100	117	119	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1920	New Beerbhoom (Jan. July)	2.00	7	100	124	124	1938	Calcutta Tramways (Jan. July)	2,250	5 1/2	121	81	94
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1905-24	Carew & Co. (January)	8.00	6 1/2	100	105	98
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	110	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	150
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1940	Chettian Mica Industries Ltd.	30.00	5 1/2	100	63 1/2	63 1/2
1938	Basanti (Oct.)	5.00	6 1/2	100	89	89	1937	Dacca Electric Supply (July)	3.00	6	100	91	91
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	116	118	1937	Dalmia Cement (Bharat)	2,372	6	40	36	36
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	135	142	1945	Delhi Flour Mills (Oct.)	10	7 1/2	100	133	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	76	92	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107	102
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	331 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 1/2	92 1/2
1920	Buckingham & Carnatic (Jan. July)	21.80	7 1/2	100	133 1/2	133 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	72 1/2	64
1928	Cambodia (July)	7.00	7	100	125	125	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	523 1/2	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 1/2	101 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928-29	East India Distilleries (Jan. July)	2,200	7	100	17 1/2	17
1912	Elgin (May Nov.)	11.00	8	100	143 1/2	149	1897	Eastern Investments Ltd. (Apr.)	2,500	5 1/2	100	10	10
1943	Elgin "B" (May Nov.)	4.20	5	100	94	103	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77 1/2	75 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	89 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	69
1919	Kesoram (June Dec.)	20.00	7	100	133	135	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	75	70
1923	Khatu Makaanji (Nov.)	6.00	6	100	88	88	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1937	Kothari (Nov.)	12.00	6	100	104	105	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	73 1/2
1900	Muir (Feb. Aug.)	30.00	6	100	89	95	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	65 1/2	70
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	11	11 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	31	3 1/2	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	73	73
1933	Palani Andavar (Mar.)	2.00	7	50	58 1/2	58 1/2	1940	Indian Aluminium (Mar. Sept.)	40.00	6 1/2	100	75	73
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	108	102 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	90	90	1927	India General Navy & Railways	2,244	6	100	82	71
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1899	Indian Cable Co. (Nov.)	12.88	6	100	139	133
1908	Vishnu (Apr.)	16.00	7	500	550	550	1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	111	108 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	116 1/2	120 1/2	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77 1/2	75 1/2
1929	Albion (May Nov.)	9.00	7	100	111	109	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1945	James Wright (Jan. July)	1.30	6	50	40	38 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	103 1/2	101 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78	83
1908	Anglo-India (May Nov.)	40.00	7	100	118	118	1945	Jessop & Co.	10.00	5	100	105 1/2	109 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	96	95	1916	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1913	Bally (Jan. July)	15.00	4 1/2	100	115	116	1946	Kumardhubi Engineering (June)	12.00	5	100	107	104
1918	Bally (Jan. July)	20.00	4 1/2	100	115	116	1915	Do Fireclay & Silica (June)	2.00	7	100	116	118
1896	Barnagore (Oct. Dec.)	4.00	7	100	46	46	1915	Martin Burn Ltd.	30.00	5	100	105 1/2	104
1906	Belvedere (Jan. July)	7.00	5 1/2	100	122 1/2	120	1946	McLeod & Co.	45.00	5 1/2	100	73	67 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	97	90	1936	McLeod & Co.	45.00	5	100	83	88 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	102 1/2	104	1936	McLeod & Co.	45.00	5	100	83	88 1/2
1898	Budge Budge (May Nov.)	9.00	7	100	120	119 1/2	1946	McLeod & Co.	45.00	5	100	83	88 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	90	97	1949	McLeod & Co.	45.00	5	100	83	88 1/2
1919	Caledonian (June Dec.)	10.00	7	100	118	118 1/2	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	101
1919	Cheviot (June Dec.)	10.00	7	100	118	118 1/2	1949	Mitlani Paper Mills (Feb.)	8.75	5	100	92	91
1928	Chitavalisab (Mar. Dec.)	5.00	7	100	116	117 1/2	1937	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8 1/2	8 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	92	90	1930	National Insulated Cable	10.00	5 1/2	100	100	100
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1942	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
JUTE MILLS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	115 1/2	113 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1912	Empire (Jan. July)	10.00	7	100	120 1/2	120 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1890-98	Fort Gloster (Jan. July)	14.00	7	100	120 1/2	120 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1918	Fort Gloster (2nd)	7.00	5	100	127	127	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1911	Fort William (May Nov.)	10.00	7	100	127	127	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1915	Ganges (June Dec.)	10.00	7	100	127	127	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1895-94	Gouropore (June Dec.)	6.00	8	100	134	103	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1935	Hastings (Aug. Feb.)	25.00	6	100	101	103	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1913	Hooghly (July)	11.00	6	100	107 1/2	107	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1890	Howrah (Jan. July)	7.75	7	100	144	103 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	123	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1919	Hukumchand (June Dec.)	40.00	7	100	117	120	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1893-94	Kankannarab (Apr. Oct.)	16.00	6	100	105	105	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1900	Kankannarab (Apr. Oct.)	16.00	6	100	105	105	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1935	Kedarnath (Jan. July)	10.00	6	100	105	105	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1907	Kelvin (Mar. Sept.)	2.00	7	100	95	91	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1895-99	Khardah (May Nov.)	25.00	7	100	120	118	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1909-13	Kinnison (July Jan.)	15.00	6	100	103	102	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1910	Lansdowne (July Jan.)	15.00	7	100	118 1/2	117 1/2	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1912	Lawrence "A" (July Jan.)	5.00	7	100	115 1/2	115	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	95	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1916	Lothian (June Dec.)	10.00	5 1/2	100	95	95	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1905	Naihati (July Jan.)	10.00	7	100	118	109	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1945	Naihati (July Jan.)	7.50	7	100	124	110	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1917	National (May Nov.)	10.00	4 1/2	100	126	123	1944	National Tobacco (Jan. Dec.)	25.00	5	100	80 1/2	81
1939	Nellimarai (Apr. Oct.)	5.00	7	100	104	104	1944	National Tobacco (Jan. Dec.)	2				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		19-10-55	12-10-55	A year Ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5	31-5	..	10	243	243	224
1,00,00,000	1,39,64,108	1,34,49,223	22,66,827	Bengal P	4-10	2	33,14,146	7,80,965	81-71	71-71	81-..	200	500	510	511
4,49,350	4,08,193	70,000	2,24,035	Bengal Bhatdee	6-12	2	15,149	4,951	11-11	11-11	..	10	61	61	61
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	..	11-11	11-11	..	10	111	111	131
15,37,900	14,16,665	6,91,475	13,52,076	Bhailgorah	9	152	3,13,899	39,978	..	..	..	10	71	71	61
40,90,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	61	61	..	10	81	81	81
7,15,000	15,76,826	14,19,449	68,949	Bhutanbararee	6-12	106	13,347	13,643	11-11	11-11	..	10	131	131	141
13,00,000	38,87,275	16,18,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	79,196	15-12	10-10	..	10	151	151	111
7,50,000	18,86,064	22,92,190	8,43,740	Borrea P	6-12	106	2,92,068	98,771	10-10	10-10	..	10	30	30	341
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-11	11-11	..	10	141	141	111
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,137	3,038	21	..	..	10	71	71	71
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	323	34,743	82,768	31-31	..	..	10	101	111	131
6,00,000	1,43,230	1,27,868	1,27,868	Churulia	6-12	106	7,276	13,654	..	..	..	10	21	21	33
16,00,000	24,01,818	1,20,000	80,296	Dhemo Main	6-12	19	1,22,925	3,14,080	11-11	11-11	..	10	8	8	91
2,240,000	2,32,822	2,59,181	2,59,181	East Indian	4	128	273,077	63,577	181	181	..	10	301	301	257
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	1,70,033	10-81	71-71	..	10	301	301	311
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15	14	17
6,50,000	5,06,890	3,11,541	4,95,541	Guzdar Kajora	6-12	20	2,415	2,401	..	..	..	10	4	4	5
8,00,000	3,05,359	6,29,000	6,29,000	Hurliadith	6-12	19	2,13,731	61,879	71-71	71-10	..	10	211	211	19
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	86,162	1,82,611	171-10	11-11	..	10	171	171	291
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	11-11	11-11	..	100	171	16	171
5,00,000	4,99,298	14,60,000	12,09,055	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20	20	25	10	91	551	511
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	91	91	91
5,65,750	11,80,410	1,86,019	10,86,201	Mundutpur	6-12	326	67,540	2,691	..	..	..	10	31	31	41
7,48,240	2,62,442	1,50,000	9,04,429	Nazira	12	347	82,501	25,598	5	..	..	10	7	7	61
7,00,000	6,96,864	1,75,298	5,64,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	101	101	71
17,76,300	30,84,786	19,41,763	34,324	New Beerbhoom P	4-10	2	3,73,072	95,478	5-5	31-31	31-..	10	101	101	171
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,092	36,426	11-11	11-11	..	10	101	101	101
2,50,000	7,69,623	1,75,500	10,12,911	North Damuda	1-7	306	7,954	32,184	..	..	..	21	21	21	21
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	21-11	11-11	61-..	10	221	221	111
1,57,500	..	..	..	..	..	..	..	..	..	..	..	10	181	181	7
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	5-5	..	10	181	181	231
8,34,000	10,44,875	11,29,442	5,61,284	Parasole	6-12	207	74,954	5,618	11-11	11-11	..	10	121	121	81
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	71-81	81-71	..	10	241	241	25
2,50,000	2,62,405	1,50,000	1,15,306	Pure Silabour	6-12	5	2,008	18,581	..	..	..	10	61	61	4
23,99,500	35,89,718	18,17,105	11,53,000	Raneegunge	3-9	79	2,35,195	47,209	11-11	11-11	21-21	10	111	101	121
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	235	1,27,057	21,975	10-10	71-61	..	10	191	191	241
20,00,000	22,45,165	7,07,027	11,13,184	Samia	6-12	48	78,494	893	21-21	..	..	10	12	16	91
1,25,000	1,57,243	2,52,664	2,20,212	Searsale	6-12	353	1,05,156	21,070	25	25	30	21	141	141	12
2,80,000	11,57,204	7,36,398	3,99,236	Seepore	6-12	2	2,01,767	39,411	121-121	141-41	..	7	291	291	271
8,00,000	23,624	5,58,771	1,87,787	Sendra	6-12	106	43,263	38,443	11-11	11-11	..	10	111	111	111
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11	21-21	11-..	10	121	121	111
8,00,000	7,49,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	71-61	..	10	201	201	231
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	..	..	..	21	31	31	31
3,50,000	4,59,930	3,59,900	11,775	Union	6-12	279	47,338	47,338	10-71	5-21	..	10	161	171	241
49,98,000	32,43,706	8,01,573	6,01,573	Western Bengal	3	166	5,08,749	63,500	31	..	..	10	7	7	61
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	..	11-11	11-11	..	10	141	141	191

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums retained Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Per Share	Latest Market Quotations as available until		
	Spindles	Looms									1953	1954	1955		19-10-55	12-10-55	A year Ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	21	..	..	10	5 1/2	5 1/2	..
32,72,340	22,197	505	27,69,376	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	11 1/2	11 1/2	23
7,11,200	36,000	932	17,17,120	2,20,369	30,542	Bengal Luxmi	3	27	3,66,176	47,818	21-11	Nil	..	40	36	36	35
27,00,000	11,476	824	11,71,120	2,20,369	30,542	Bengal Nagpur P	6-12	236	5,23,389	18,199	30	Nil	..	10	91	91	20
15,00,000	38,764	992	23,53,009	19,59,588	24,07,575	Birsa Cotton	3	22	6,44,394	5,59,791	11-11	Nil	..	100	901	901	470
6,00,000	42,872	841	29,23,189	23,04,972	97,182	Bowreah P	12	138	2,96,965	21,82,781	Nil	Nil	..	10	373	390	470
30,00,000	22,000	510	7,72,393	25,93,976	3,30,362	Cawnpore Textiles	3	25	2,93,259	29,514	11-11	Nil	..	100	373	390	470
3,38,362	1,01,808	2,762	1,13,97,682	2,45,31,068	1,17,00,954	Delhi Cloth & Genl P.	6	238	2,49,25,414	1,69,241	7	9	..	5	91	101	81
1,00,563	12,944	318	29,34,176	17,49,909	17,876	Dunbar	6-12	138	1,18,455	9,27,405	Nil-11	Nil	..	23	..	..	..
19,00,000	54,000	1,200	25,24,861	53,27,872	28,36,751	Elgin P	9	25	26,27,853	62,277	15	10	..	100	265	265	233
63,30,000	59,250	1,872	2,26,87,000	3,43,224	55,69,247	Kesoram P	3	22	10,72,648	1,17,624	11 1/2	..	..	10	211	221	183
1,20,00,000	35,394	864	17,48,143	3,75,679	74,08,655	Mohini P	12	45	9,53,316	4,158	..	..	..	15	151	161	274
33,36,288	38,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	25	..	..	..
30,00,000	78,849	1,387	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	..	..	100	118	118	125
2,39,382	19,47,750	23,196	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	Nil	..	6 1/2	10	12	12	11
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	5	..	..	10	101	9	81
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	101	9	81
60,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk P	12	26	64,75,025	2,44,711	25	30	..	100	565	547	405
1,78,47,800	120,112	2,770	5,04,52,717	1,64,10,835	21,77,357	Buckingham Carnatic P	12	28	89,29,495	2,69,005	10	10	..	100	181	175	148 1/2
20,00,000	28,000	..	15,06,790	20,00,281	15,64,122	Cambodia P	12	210	1,49,437	39,657	71	..	..	100	131	131	131
12,00,000	23,664	..	6,41,058	9,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,750	..	..	..	..	100	330	322	270
20,76,900	12,632	407	47,91,212	1,98,881	22,227	Coimbatore Spg & Wvg	6	46	7,52,342	..	..	..	..	100	330	322	270
6,50,000	50,640	295	12,28,505	17,50,000	58,77,434	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	50	72	70	61
24,00,000	38,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	26,004	..	5	..	100	285	290	..
83,64,000	68,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	100	151	141	131
1,75,02,480	4,65,324	..	2,21,42,78	1,13,81,878	1,29,35,952	Madura	12	108	1,00,58,203	9,66,800	20	20	..	90	172	165	131
12,00,000	21,856	..	3,43,181	5,85,363	10,32,898	Malabar Spg & Wvg.	12	240	85,193	84,039	..	..	..	15	511	511	498
60,00,000	24,256	603	3,081,211	69,00,000	1,12,29,142	Mettur Industries	3	29	37,00,499	1,43,408	22 1/2	35	..	200	112	112	125
13,61,780	6,000	..	1,415,992	3,90,279	1,34,665	Mysore Spun Silk	3	142	24,24,006	4,752	..	..	..	100	402	387 1/2	278
4,00,000	20,137	Nil	3,36,858	5,00,000	..	Palani Andavar P	12	30	7,39,437	3,996	..	..	..	100	40	31	31
7,79,700	15,540	416	5,42,118	24,43,21	2,65,911	Sitaram Spg & Wvg.	3	164	87,724	3,687	..	..	..	60	130	130	114
7,00,000	28,104	270	12,98,563	16,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	60	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quota- tions as available until			
				1953		1954							1952	1953	1954		19-10-55	12-10-55	A year ago	
				Lbs.	As. P.	Lbs.	As. P.													Rs.
CACHAR																				
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	88	1,72,877	Nil	Nil	Nil	10	12	12	11 1/2	
4,00,000	6,26,259	49,873	465	..	..	..	..	..	Baitakhal	12	35	43,007	Nil	Nil	Nil	10	11 1/2	11 1/2	10 1/2	
10,00,000	15,37,932	4,01,500	1,489	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	Nil	..	100	136	136	115	
2,50,000	57,753	Nil	794	3,80,734	3-1 1/2	..	..	..	Chandypore	12	128	..	7,775	Nil	Nil	..	100	122	122	143
7,00,000	6,99,137	11,000	649	3,74,840	27-1 1/2	3,91,320	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	Nil	101	103	103	81	
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hattikihira	12	202	13,22,856	Nil	25	40	10	26	28	28	
4,50,000	2,97,009	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	130	130	99 1/2	
3,60,000	2,40,000	2,51,791	599	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpore	12	33	3,31,927	Nil	Nil	27 1/2	10	194	191	164	
7,00,000	8,25,000	2,50,000	1,353	7,44,302	32-4 1/2	..	..	..	North Western Cachar	12	63	5,43,157	Nil	Nil	..	100	264	264	164	
1,84,000	3,00,329	Nil	496.5	3,54,000	29-5	..	..	..	Pathemara, P.	12	202	1,84,444	Nil	Nil	..	10	19 1/2	19 1/2	18 1/2	
2,00,000	3,90,357	3,16,592	618	4,54,130	29-7	5,04,720	36-4 1/2	5,84,000	Roopacherra	12	165	4,33,780	Nil	Nil	10	25 1/2	25 1/2	20 1/2		
5,25,000	5,25,009	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungamattie	12	63	5,75,715	Nil	20	35	50	144	144	193	
4,00,000	6,99,116	5,11,948	662	4,74,400	28-7 1/2	..	..	..	Sonai River, P.	12	74	3,29,449	Nil	Nil	..	10	24 1/2	24 1/2	17	
3,75,000	5,02,207	4,31,250	1,050	..	..	4,63,320	..	5,12,000	Tilkah	12	95	5,22,670	Nil	Nil	20	10	10	10	10	
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	Nil	Nil	..	10	41	41	5 1/2	
2,79,900	2,72,551	1,25,000	407.5	1,06,586	42-9 1/2	1,41,174	62-0	1,60,000	Chamong	12	279	1,34,209	Nil	Nil	20	10	20	20	17 1/2	
3,75,000	3,75,900	3,11,928	901	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	7 1/2	..	100	290	290	184	
2,00,000	1,78,613	1,37,639	488	1,04,500	39-10	..	..	..	Dilaram	12	200	2,80,700	Nil	Nil	..	100	315	315	232	
2,00,000	5,13,500	3,53,585	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Gietle, P.	12	74	3,24,074	Nil	Nil	25	10	431	431	161	
7,00,000	6,25,000	3,10,770	1,049	5,84,322	38-0	6,53,740	58-3 1/2	6,64,000	Lingia, P.	12	279	8,25,171	Nil	20	50	10	311	311	13 1/2	
10,32,000	15,57,576	11,18	682	4,38,233	34-2	5,26,515	48-8 1/2	580,000	Longview	12	95	8,04,823	Nil	10	20	10	14 1/2	14 1/2	13 1/2	
4,00,000	3,67,134	3,00,660	816	4,09,320	42-4 1/2	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	10	22 1/2	22 1/2	19 1/2	
1,59,000	1,75,290	1,10,239	463	1,63,320	42-1	1,82,080	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	100	377	377	246	
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9 1/2	4,35,016	53-4 1/2	4,40,000	Nagri Farm	12	279	5,44,268	Nil	20	50	10	333	333	381	
1,00,000	1,50,000	1,07,500	405	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayti, P.	12	63	1,95,348	Nil	Nil	37 1/2	10	560	560	350	
3,30,000	3,02,608	2,61,118	776	..	..	..	..	..	Pashok	12	139	..	8,872	Nil	..	2 1/2	10	24 1/2	24 1/2	17
3,00,000	2,85,000	2,73,385	500	1,47,598	35-9	1,68,697	54-5	1,70,000	Pobong	12	63	1,70,000	Nil	..	15	10	15	15 1/2	15	
2,05,000	4,20,500	2,68,427	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Pusimpong, P.	12	74	2,02,628	Nil	Nil	10	16	16	16	19 1/2	
1,40,000	1,40,000	4,77,000	341	1,72,729	40-8	1,80,720	58-0	..	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	290	
3,00,000	2,60,300	71,302	389	1,64,842	39-1	1,77,704	53-3	1,60,000	Seeyok	12	63	1,99,821	Nil	21	15	10	20	20	13 1/2	
6,25,000	5,98,413	1,459	747	1,63,184	34-4 1/2	2,05,035	47-0	2,40,000	Singell	12	113	45,941	Nil	Nil	100	65	65	81	81	
9,00,000	9,27,525	1,45,857	683	2,67,381	35-9 1/2	2,89,738	60-3 1/2	2,80,000	Singtom, P.	12	279	4,43,350	5	30	50	10	301	301	361	
3,00,000	2,89,000	3,90,000	554	2,67,802	40-9 1/2	2,89,738	60-3 1/2	3,00,000	Soom	12	165	3,50,250	Nil	Nil	7 1/2	10	11 1/2	11 1/2	8 1/2	
6,25,000	11,06,947	5,74,585	782	3,50,160	37-5 1/2	3,76,000	54-5	3,90,000	Sungma	12	165	3,50,250	Nil	Nil	7 1/2	10	11 1/2	11 1/2	8 1/2	
3,20,000	4,86,990	9,62,401	718	3,64,018	38-2	4,40,947	48-3 1/2	4,00,000	Teesta Valley	12	74	5,54,651	10	15	40	10	44 1/2	45	35 1/2	
8,01,350	11,06,000	3,00,000	1,722.55	6,68,393	35-6	..	..	..	Tukvar	12	279	2,38,049	Nil	Nil	..	10	18 1/2	18 1/2	14 1/2	
DUARS																				
15,00,000	17,66,862	34,25,000	2,549	29,22,880	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat, P.	12	2	51,07,307	17 1/2	45	120	100	632	630	550	
6,00,000	20,53,653	10,70,000	1,105	14,08,394	32-3	13,91,320	43-7	13,77,200	Baradighi	12	128	13,94,614	5	65	10	62	70	461	381	
9,00,000	8,05,419	11,05,692	1,112	13,97,520	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	..	..	10	45	45	39 1/2	
9,00,000	9,00,000	6,50,000	1,343.9	12,02,350	35-2	11,96,886	42-0	12,00,000	Birpara, P.	12	63	12,07,481	Nil	Nil	20	100	46	261	261	
6,00,000	6,00,000	5,33,092	602	5,53,226	34-5	6,04,104	35-10	..	Carron	12	63	4,07,837	Nil	22 1/2	25	100	226	226	294	
6,00,000	5,97,972	12,00,000	901	8,82,560	32-2	10,68,880	49-4	11,20,000	Choonabhatti, P.	12	2	17,59,621	10	25	90	100	520	520	392	
3,00,000	2,16,473	2,50,000	500	4,41,787	33-4	4,01,294	43-8	4,48,000	Eltenbarrie	12	63	3,28,025	Nil	Nil	15	100	512	378	230	
1,20,000	1,70,317	2,45,000	265	2,14,320	32-6	2,24,800	40-1	2,30,000	Eltenbarrie	12	63	2,49,619	Nil	5	110	100	645	645	199	
3,00,000	3,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	Ethelbari	12	354	4,64,619	Nil	Nil	50	10	342	342	350	
5,00,000	7,28,424	6,50,000	1,253.3	9,11,840	33-7	7,62,720	47-4	..	Gairkhatra	12	88	10,23,101	Nil	20	70	100	542	542	350	
10,30,000	14,55,492	19,75,674	996	11,68,880	29-4	12,26,090	47-11 1/2	14,57,239	Gopaltur	12	99	15,05,463	Nil	16	24	25	340	340	350	
24,00,000	20,00,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Hantapara, P.	12	63	39,77,628	2 1/2	25	60	100	335	337 1/2	340	
22,00,000	22,00,000	60,85,293	42,65.5	63,71,277	41-1 1/2	62,96,090	..	..	Hastimara, P.	12	74	49,76,920	Nil	25	60	10	421	41	40 1/2	
8,25,000	9,40,000	19,78,213	1,452	18,54,630	27-2 1/2	16,07,388	42-5	17,20,000	Huldibari	12	74	19,89,393	Nil	22 1/2	80	10	401	401	381	
3,50,000	4,39,225	6,65,000	607	5,46,720	32-9	4,86,400	54-3	6,00,000	Jaybirpara	12	2	7,17,191	Nil	25	65	10	511	511	422	
9,00,000	6,75,000	7,12,233	937	9,39,383	35-0	11,46,814	39-4	10,00,000	Killeott	12	63	10,39,753	Nil	20	41 1/2	10	511	511	351	
2,00,000	2,12,000	75,000	623	5,05,247	32-8	..	..	..	Manabbarrie	12	217	3,16,249	Nil	..	..	100	251	344	320	
9,00,000	9,60,000	12,80,223	1,125	10,53,198	33-10	1,69,538	44-5	9,60,000	Nagaisurree	12	63	13,28,301	Nil	25	40	100	800	800	311	
8,00,000	6,38,443	2,45,000	682	1,82,800	31-5	1,52,400	49-3	16,00,000	New Doonars, P.	12	63	2,63,264	17 1/2	45	110	100	303	303	311	
3,20,000	5,96,142	8,80,000	578	5,64,550	29-1	6,29														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	19-10-55 12-10-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	6 1/2 6 1/2 7 1/2
9,00,000	5,90,849	15,93,919	10,72,490	Purtapur Sugar P.	10	25	1,71,634	3,957	10 7 1/2	10	17 1/2 17 1/2 17 1/2
16,59,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20 15	..	20 26 1/2 26 1/2
19,99,600	25,02,363	39,98,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	10	..	10 20 1/2 20 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5 5	..	10 15 1/2 15 1/2
11,99,000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,196	13,455	5 5	..	10 17 1/2 17 1/2
20,00,000	51,76,692	35,59,419	2,00,548	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15 15	..	10 14 1/2 14 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	..	10 14 1/2 14 1/2
9,99,950	14,92,236	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	10 6 1/2 6 1/2
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5 12 1/2	..	10 22 1/2 22 1/2
8,00,000	34,11,553	9,85,363	6,06,197	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	10 70 70 70
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,570	..	..	10 127 127 127
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,33,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	10 7 1/2 7 1/2
1,50,00,000	1,40,80,394	6,21,715	51,361	Air India Ltd.	12	269	6,02,785	14,30,401	Nil	..	100
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	..	100 7 1/2 7 1/2
47,50,000C											
2,50,000D	1,30,31,352	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	..	100 2 1/2 2 1/2
20,00,000	42,38,553	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	10 11 1/2 11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 12 1/2	..	10 23 1/2 23 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,929	12 1/2	..	10 19 1/2 19 1/2
13,99,998	21,51,664	27,73,391	1,33,099	Assam Saw Mills & Timber	9	21	2,38,408	4,17,492	Nil	..	10 5 5 5
20,00,000	52,44,822	9,53,610	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10 5 5 5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8	..	100 163 161 186
12,00,000	3,32,390	7,99,399	69,953	Barroee Coke	3-9	128	68,446	20,336	7-7	7 1/2-7 1/2	10 21 21 41
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	10 43 43 41
50,00,000	19,53,422	Nil	19,59,359	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	10 4 3 1/2
20,00,000	7,99,470	57,98,219	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 12 1/2	..	10 19 1/2 19 1/2
45,97,020	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,363	1,98,548	5 10	10	10 15 1/2 14 1/2
22,50,000	13,98,796	43,18,775	3,38,473	British Ceylon Corporation P.	12	6	27,75,295	1,85,975	..	..	10 11 1/2 11 1/2
3,25,00,000	62,15,490	1,03,16,399	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10 11	..	10 11 11 9
32,50,000A	3,61,332	..	1,22,07,639	Calcutta Gas Co. (Proprietary) Ltd. P.	9	235	5,19,223	12,596	..	..	10 7 1/2 7 1/2
32,50,000B	5,92,789	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10 5 5 4 1/2
5,00,000											
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10 12	..	100 143 143 152
1,00,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,91	15 15	..	10 35 1/2 37 1/2
51,26,000	..	53,95,753	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9	..	100 172 172 168
75,00,000	13,79,357	4,33,828	1,02,21,271	F & C Osier (India) Ltd. P.	3	84	4,26,249	5,26,854	5	..	10 16 16 22 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,257	1,02,698	..	..	10 20 1/2 20 1/2
14,00,000	14,52,075	9,97,000	11,392	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	100 190 1/2 190 1/2
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	2 1/2-2 1/2	2 1/2-2 1/2	75 43 43 43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	12	105	17,97,967	1,59,072	7 1/2 7 1/2	..	10 15 15 13 1/2
20,00,000	27,98,449	5,00,000	12,84,357	Gladstone Lyeal & Co. Ltd. P.	12	28	1,02,792	1,02,792	..	..	10 10 10 10
40,00,000	34,13,703	7,02,290	51,092	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	10 20 1/2 20 1/2
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	10 250 229 229
10,00,000	17,38,164	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	5 1 1 1 1/2
35,20,000	33,34,518	19,00,000	13,78,327	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,515	Nil	..	10 7 7 7
15,16,00,000	7,29,48,459	36,16,779	5,90,97,499	Imperial Tobacco	3	325	3,18,8053	25,00,733	..	..	10 14 1/2 15
1,60,00,000	2,42,06,836	10,00,000	9,12,113	Indian Aluminium Co., Ltd. P.	12	293	5,23,388	4,96,512	Nil	..	100 174 173 178
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,139	19,70,066	10 10	..	10 30 1/2 31 1/2
5,00,000C	..	..	..	..							
83,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	10 6 1/2 6 1/2
1,25,00,000	..	..	..	..							
8,27,970	6,57,319	8,08,400	8,08,202	Indian Rubber Manufacturers P.	5	173	4,07,268	1,36,845	..	..	10 12 1/2 12 1/2
20,00,000	4,66,334	15,40,900	6,64,390	Indian Wood Products	9	88	13,50,146	1,79,568	25 27 1/2	..	10 44 1/2 44 1/2
5,00,000	..	1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	2 1/2-2 1/2	2 1/2-2 1/2	100 65 65 65
2,40,000	15,362	4,46,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	10 3 1/2 3 1/2
5,87,500C	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	..	..	10 4 1/2 4 1/2
1,17,50,000D	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	12	39	41,68,361	4,70,107	7 1/2 7 1/2	..	100 112 1/2 120 1/2
2,00,00,000	3,21,617	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,449	..	..	10 50 50 50
6,00,000D	82,21,000	3,30,53,361	4,53,231	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	..	100 12 1/2 12 1/2
1,30,95,750	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,490	13 1/2 13 1/2	..	100 26 25 1/2
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	10	..	100 240 240
5,00,000D	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10	12 1/2	10 23 1/2 23 1/2
1,15,00,000	..	..	..	..							
20,00,000	16,62,464	49,42,574	95,61,77	National Insulated Cable P.	3	7	12,08,475	175,176	10 10	..	10 17 1/2 17 1/2
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2	..	10 19 1/2 19 1/2
79,97,000	65,91,436	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,306	10,62,030	Nil	..	10 11 11 9 1/2
23,32,100	2,322	..	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	10 56 1/2 56 1/2
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,474	1,60,473	10	..	100 10 10 10
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,955	45,126	..	..	100
1,75,000	2,95,955	1,98,739	1,70,032	Publicity Society of India	1	145	1,15,806	45,517	21 1/2 25	..	10 1 1/2 1 1/2
2,25,00,000	1,17,68,127	6,41,684	32,90,236	Rallis India Ltd. P.	3	332	52,44,629	42,97,397	Nil	..	100 9 1/2 9 1/2
1,14,00,000	3,95,11,512	1,17,70,298	21,19,539	Rohat Industries P.	10	335	66,20,195	4,48,951	12 1/2 15	..	100 35 1/2 35 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,001	3,83,851	10 12 1/2	..	10 21 1/2 21 1/2
1,00,000	45,479	94,865	73,329	Spence's Hotel	6-12	111	35,475	44,659	10	..	10 15 1/2 14 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		18-10-55	11-10-55	A v a r Rs.
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CEMENT															
12,57,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	5,43,03,985	6,92,381	9½	8½	..	100	210½	208	183½
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	..	100	111½	114½	111½
2,80,07,500	3,68,85,037	48,06,091	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	..	1,000	1,470	1,472½	1,490
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	..	100	126½	128½	130
38,08,200	17,49,053	4,75,323	14,87,357	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	146	152½
2,24,48,825	3,14,87,990	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P.	6	267	34,31,781	35,234	7½	7½	..	100	156	154½	155½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,939	7½	7½	..	1,000	1,535	1,545	1,612½
ENGINEERING & METAL															
33,42,200	20,17,832	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	325½	308½	312½
6,00,000	24,514	4,35,000	2,06,091	Joys Engineering	3	115	2,68,631	7,840	15	15	..	50	96	96	94
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	10	137½	135½	134
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp'n Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	..	100	..	..	..
1,10,00,000	15,00,978	15,66,191	7,06,289	McKenzie	7	283	1,49,085	64,933	..	..	..	100	967	967	934
2,50,000	5,834	1,00,53,392	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	187½	176½	165½
1,31,250	7,83,56,426	26,78,852	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	Nil	100	144½	143½	..
4,18,72,400	23,97,91,733	12,34,91,333	9,61,90,147	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	14	750	256½	232½	225½
9,63,75,000	23,97,91,733	12,34,91,333	9,61,90,147	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	14	750	256½	232½	225½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	134
5,15,000	..	11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	675	675	712½
8,46,120	..	36,31,999	46,38,874	Indian Mercantile	12	25	..	..	..	..	..	100	45½	45½	45
19,74,940	90,313	2,63,21,351	2,51,34,491	Jupiter General P.	12	25	1,10,728	5,33,930	Nil	..	..	20	94½	94½	124
1,06,81,590	..	1,68,81,733	27,25,18,952	New India	12	279	43,58,653	71,250	13½	16 2/3	..	15	49½	52½	54½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	6710	6,710	6,850
15,99,270	..	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½	151
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,969	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	257	354	295½
50,00,000	1,98,42,656	4,08,84,335	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,375	..	16	..	125	650½	650½	463½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	233½	230	150
45,00,000	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	..	100	72	72	84
99,99,250	3,36,558	3,66,558	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	215	215	253½
699,570	1,26,558	39,662	4,76,114	National Rayon Corp'n.	12	352	63,19,604	5,72,076	9	10	..	100	213½	213½	..
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation	6	198	82,95,300	2,72,320	5	2½	..	20	184	174	183½
8,00,000	14,92,76,428	11,54,19,023	6,77,50,852	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	70	80	..	10	111	109	65
7,00,000	23,89,156	47,85,000	9,50,132	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	..	10	17½	17½	194
9,39,98,060	1,91,66,435	12,03,410	2,53,434	Tata Oil P.	3	269	9,47,111	13,235	7	9	8	25	48	49	49
70,07,475	76,97,267	22,50,261	1,49,13,44	Western India Match	12	274	75,92,253	5,28,337	11	11	..	15	191½	192½	202½
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,44	Western India Match	12	274	75,92,253	5,28,337	11	11	..	15	191½	192½	202½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
								1952	1953	1954		19-10-55	12-10-55	A year ago	
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CALCUTTA															
17,24,000	20,77,071	1,70,579	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2½	2½	2½	100	61½	61½	54	
21,69,399	29,90,784	6,22,599	Arora Sasaram D B G	3-9	32	43,620	24,287	3-3	3-3	3-3	100	75	75	74	
34,00,000	41,49,214	2,65,253	Bankura Damodar River SSG	3	165	1,13,151	..	2½	2½	2½	100	61½	61½	60½	
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	31	18,844	1,18,863	..	..	..	100	19	19	21½	
17,80,000	21,78,857	1,98,795	Burdwan Cutwa S.S.G.	3	165	57,121	..	3½	4	2½	100	63½	63½	62	
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat SSG	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	45	45	52	
4,75,000	3,44,699	4,75,000	Cherra Chhatrak Roadway	3	88	6,559	9,125	15	12½-5*	..	5	61	61	74	
2,47,650	2,92,522	70,396	Darjeeling Roadway	12	101	8,350	562	Nil	11-23*	..	10	61	7½	4	
22,50,000	54,98,446	11,77,603	Dehri Rohtas	3	395	4,12,438	15,845	6½	6½-7½*	..	10	13½	13½	10½	
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	-1,11,181	4,334	98-98	98-98	99-..	100	55	55	55	
16,00,000	49,47,433	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-..	100	70½	70½	70½	
6,00,000	13,55,449	3,67,992	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60	
19,50,000	27,91,424	2,16,338	Kaighat Falta SSG	3	165	-2,05,566	..	2½	2½	2½	100	60	60	57	
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar SSG	3	165	31,257	..	5	4½	5	100	74½	74½	72	
15,00,000	61,32,591	27,90,396	Shahdara Delhi Saharanpur	3-9	32	27,90,396	6,795	6-6	6-6	6-..	100	152½	152½	173	
1,75,000	5,41,779	2,04,841	Tezporo Balipara Tramway P.	3-9	165	-43,374	5,944	..	..	..	100	..	..	..	

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

320. R. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shib Bhakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road Fort, Bombay.	347. Associated Commercial Co. Ltd.—16/1 Harrison Road Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	339. M. J. Investment Corp., Ltd.—127, Manama Gandhi Road Fort Bombay.	348. Sahu Jain Ltd.—11, Olive Row, Calcutta.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay-1.	331. N. L. Roy & Sons—Canning St. Calcutta.	340. K. O. Cheriyan—Travancore.	349. Chandmull Batis—7, Canning Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. A. Lykiardopolis—10 Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.	350. K. B. Agarwal—Empire House Bombay Road Fort Bombay.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta.	333. Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.	342. U. N. Chatterjee—2 Royal Exchange Place Calcutta.	351. K. & P. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
325. John Rutherford Blaikie—Virginia House, P. Chowringhee, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—10, Olive Row, Calcutta.	352. C. G. Mahant—Ewart House, Bruce Street, Fort Bombay.
326. Barwala Bros.—63, Netaji Subhas Rd., Calcutta.	335. Sabu Aish. Ltd.—Daimianagar.	344. The National Tea Corporation—130, Cotton Street, Calcutta.	353. N. K. Shastharia—14, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay-1.	336. Tulsidas Kilachand—Scindia House, Douglas Road Bombay.	345. Senasayee Brothers (Travancore), Ltd.—Eldor Factory, Alwaya.	354. L. C. Kanoo—P-8, Mission Row Extension, Calcutta.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.	337. Barwala & Co.—63, Netaji Subhas Road, Calcutta.		

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PAKISTANI COMPETITION IN JUTE GOODS

INDIA'S ADVANTAGES STILL TELLING

PAKISTAN has made an auspicious beginning as a manufacturer of jute goods and the recent wage increases granted to the labour in the Indian mills has certainly strengthened her position. The belief has even arisen, in some overseas countries at least, that henceforth the road is clear for Pakistan to expand indefinitely and to erode India's predominant position in this industry. Some people are prepared to "write off" the Hooghly mills in advance, much as Lancashire has been written off by a section of "progressive" opinion. But there are still many in the Indian industry who do not hold this belief and this is the significant point—there are even fewer in Pakistan who accept it. More keenly aware of their difficulties than others, the Pakistani industrialists (of whom the Government in Karachi is the biggest) know that they have some way to go before they can hope to put any of the Calcutta mills out of business. Competition between the mills in the two Bengals there will certainly be, and India will feel the effects of it more each year. But before we can hazard a guess as to the final results of the struggle, we should look more closely at the terms on which that competition will be waged.

The first and most obvious point is that the Pakistani mill industry was established and nursed through its difficult first stages thanks to policies adopted in New Delhi and now belatedly abandoned. There is no interest in apportioning blame for this, and in fact these policies could be justified on other grounds. The two protective umbrellas held out by India to her struggling competitor were the very high export duty on jute manufactures, and the refusal to trade with South Africa. The one gave Pakistan a margin on hessian of as much as Rs. 1,500 a ton at the height of the post-Korean boom. The other gave Pakistan exclusive access to a ready market for jute cloth, which was just the thing an infant industry needed. Both these protective umbrellas have now gone. India has abolished the export duties and it is difficult to believe that they will ever be re-imposed. As for South Africa, so many of the Pakistani exporters have sought cover under that umbrella that there is now no room left. The competition enables South Africa to buy goods at world rates.

Thus Pakistan has lost the two advantages that gave her a good start. She has meanwhile gained as an exporter the benefit of a cheaper rupee, but this does no more than bring her back to par with the Indian mills. In other words, the two countries are on equal terms as far as selling prices go (assuming for the moment that currency values, export taxes and monopoly markets affect only selling prices). The opposite side of the account, raw material and manufacturing costs, is now to be looked at. Here Pakistan retains one decided advantage in that her mills have access to unlimited supplies of high quality raw material for which they pay the world's lowest prices, free of any tax and with only negligible transport costs. Most of the new East Bengal mills are in the heart of the jute-growing areas, linked by river to sources of raw material and to the export towns. They are owned by interests which have a large stake in the raw jute trade. The Government itself has an investment in the mills equal to one-third of their capital, or about Rs. 6 crores—and it also has general control over the cultivation of raw jute. In all these respects the Indian mills are very differently placed. Furthermore, the East Bengal mills, being lately erected, are equipped with the best and most modern machinery, whereas most of the Indian mills are managing with obsolescent plant and old-fashioned buildings.

On the other hand, India has advantages no less important. In passing we might notice that two of Pakistan's superiorities tend to cancel one another out; modern machinery makes high quality fibre somewhat less essential, for it can process a higher proportion of cuttings and the like. As applied to Pakistan, this is only of academic interest, but it suggests that as the Indian mills

modernise they will not suffer so much from the discrepancy in the qualities of Indian and East Bengal jute. Meantime, the Indian mills are much better off as regards power and labour. East Bengal is gravely short of fuel and power, and failing natural endowment with coal or hydro potential, the shortage can be remedied only at considerable cost. (Despite the spectacular mishap at the Sylhet oilwell, there is no sign that the Sui miracle can be repeated in the East.) Electric power now costs about ten times as much as in West Bengal and even at that price there is so little of it that many of the jute looms installed are lying idle for want of motive power. Skilled labour is scarce and even with the more productive

there may be no hope of ever making them entirely independent. Some marginal land will have to be kept under jute in India for reasons that are ultimately political. But political decisions of this sort must nevertheless reckon with economic laws, and it will be as well to remember that if ever Pakistan were to remove the export duties on raw jute and remove all price controls, then India would be gravely embarrassed in maintaining her jute acreage, and hence her independence of East Bengal. We should not suppose that no one in Pakistan has thought of this yet, or that they do not see in it a possible method of embarrassing India. It happens that there have been political reasons in East Pakistan for maintaining the price of raw jute for a few years past, but such conditions are not permanent. To take cover under an umbrella held out by a neighbour may be convenient but, as India herself has just demonstrated with the export duties, such umbrellas can be withdrawn at any time. The conclusion is plain. India has the stronger hand as a manufacturer of jute goods and can face increasing Pakistani competition confident of retaining her world leadership, but as a producer of raw jute she is more dangerously exposed than may appear. We emphasise again the urgency of a task that has frequently been set out in this newspaper: to improve the yield of fibre on India's good jute land—which is a very different thing from increasing the acreage under jute.

BRITAIN'S "INVISIBLE" ACCOUNT

A DECLINING SOURCE OF INCOME

THE troubles of the sterling area's gold and dollar reserve are coming gradually into focus. The official figures of the United Kingdom's current payments in the first half of this year have aided the process. It can be seen that the reserve was diminishing (by £29 million in the half-year) while the U.K.'s current payments were slightly in credit (to the extent of £17 million in the half-year). In the same period the deterioration of the current accounts of other sterling countries, especially Australia and New Zealand, put the whole sterling area in deficit to the extent of £31 million. It was partly the overseas sterling area that reduced the reserve—a process which has continued since mid-year. But Britain must share the responsibility, having improved her payments position with the sterling countries while allowing her payments position with the non-sterling countries to deteriorate. Of any year the first half is more favourable to Britain's balance of payments than the second half: a true comparison must therefore be based on full years. In the year to mid-1954 Britain's current external payments were £319 million in credit; in the year to mid-1955 the credit was only £38 million (on the figures at present available, which may later be revised to show rather more). The main element in this deterioration—£170 million out of £281 million—was visible trade, especially with non-sterling countries. The cost of imports rose twice as much as the earnings of exports and involved large net payments of foreign currencies. But there was a big deterioration also in the "invisible" account—by about £100 million. (The rest of the difference between the two periods represents smaller American aid.)

This "invisible" account deserves more attention than it has received in recent years; for it is one of the major factors (the terms of trade are another) in the post-war economic difficulties of Britain and of the whole sterling area. It has been recognised for generations past that services, instead of goods, pay for a substantial part of Britain's imports. These services include shipping (the largest, in monetary terms), insurance, banking, provision of capital, travel, and—in these times—the overseas earnings of the British oil companies (excluding, of course, the proceeds of exports of petroleum products from the U.K. which are "visible" trade). In the period of her economic predominance Britain established a very broad basis for her "invisible" income—exporting capital, on which interest or dividends would be paid, sending her ships to all parts of the world, providing all financial services relevant to international trade. But that period is ended, and in relation to total trade "invisible" income has tended to diminish, especially since the war.

An obvious cause of deterioration is the balance of payments itself, which provides only a modest and precarious surplus for investment abroad. External investments are still yielding reasonably well (£47 million net in the first half of this year), in response to the earnings of tea and rubber companies and other such interests; but the total of these investments is tending to diminish as loans are repaid and not replaced in Britain. Shipping is a curious case. It might be supposed that Britain, still a big power in the shipping world, would benefit from the rise in freight rates. On the contrary, it embarrasses her, because tramp-shipping rates have risen much more than liner rates, and whereas Britain "sells" more liner services than she "buys", she "buys" more tramp services than she "sells". One result of last year's bad harvest and of the growth of imports of coal

was a considerable increase in payments to foreign shipowners. Net shipping earnings were nonetheless maintained in the first half of this year (at £70 million); but whether the present position is equally favourable may be doubted. The financial services are not officially itemised, but they are a big element in the miscellaneous category. In the first half of this year, compared with the same period of last year, the surplus in this category was much reduced (from £142 million to £85 million). It may be surmised that claims on overseas insurance caused some of the deterioration; and very big claims have been settled or are pending in respect of the Atlantic hurricanes of recent months. However, much of the deterioration is attributed to the oil companies, which were spending heavily abroad during the period; and it must be supposed that this expenditure will be productive later.

An item of particular interest is travel. It is estimated that, for the first time, the number of visitors welcomed to Britain's shores by the end of this year will have exceeded one million in the year. Britain has at last established herself as a country worth visiting—though whether all the visitors have taken back with them such memories of good living as will encourage them to come again is uncertain. On the other hand, more Britons have been travelling abroad than ever before, and their expenditure in the past few months, especially on the Continent of Europe, has been a major factor in the seasonal weakening of sterling. In the first half-year the external-travel account showed a small surplus (£7 million) but there can be no doubt that the deficit in the second half-year will be much larger than that of the same period of last year (£10 million). Some permanent changes have occurred in these "invisible" accounts, and they suggest possibilities of improvement if the right policies are followed. If roads and hotel accommodation and food are improved, and outdated laws relating to the sale of alcohol are revised, tourism can be developed into a very profitable business for the nation. An aggressive policy for international transport—both shipping and aviation—can, perhaps, reverse a disturbing trend in net receipts from these activities. Meantime, however, high interest rates are diverting the erstwhile users of London's financial services to cheaper centres. It is unlikely that, even in a state of full economic recovery, Britain's "invisibles" will ever be as important as they used to be.

BRIGHTER OUTLOOK FOR THE COLOMBO PLAN

THE Colombo Plan for the economic development of South and South-East Asia, whatever its dimensions, is a splendid example of international co-operation among under-developed countries in the economic field. The United Kingdom has no doubt played a very distinct part in the formulation and the working of the scheme, and in a sense, has been the presiding spirit behind it. But the Plan is essentially one of self-help and mutual assistance among the member countries, whose numbers have now grown to cover practically the whole of the South and South-East Asia region. It is of course true that mutual co-operation is confined to technical aid only, because assistance in any other form is not possible at present. But considering the fact that technical aid and expertise are as indispensable to economic development as capital goods and machinery, it would be wrong to minimise the value of this form of assistance. For instance, India is now at a loss to find the 170 technicians she so badly needs for running the three projected steel mills. What is more important is the spirit of co-operation itself. This has been growing with time as the countries realise more and more the value of mutual co-operation and the benefits of the external assistance they have been receiving. The very fact that the member countries themselves took the initiative in extending the life of the Plan (due to expire by June next year) until June, 1961, is proof of the fact.

The growing promise of external assistance is another happy omen. The U.K. has promised an annual contribution of £1 million. Canada, as her spokesman at the conference promised, would step up her present rate of assistance. The United States is also to make increasingly larger contributions than it has been making. That is a very welcome decision. The role of Japan as a giver of technical assistance will also make a difference. External assistance available so far to the Colombo Plan nations has not been on a significant scale; it was considered disappointing a couple of years ago. But such assistance as has been forthcoming has provided valuable help to some of the countries, particularly India. The British mission of experts that came out to this country under the Plan to go into the question of the location of the third steel plant and the Canadian gift of locomotives for our heavily-pressed railway system are two notable examples. The latter's further promise to provide India with a gift nuclear reactor is another instance of precious foreign assistance. The U.S. decision to build a nuclear research centre in South-East Asia will also be of immense benefit to the member countries of the Plan in

this nuclear age, when atomic energy promises mankind new vistas of prosperity and progress.

It may still be argued that these by themselves are not sufficient to meet the needs of external capital in this under-developed part of the world. That is so. But a plan of economic development has a way of gathering its own momentum in course of time, and signs are not wanting that the Colombo Plan is doing just this. The examples of foreign help just mentioned are a possible prelude to a bigger volume of assistance in the future. Voluntary aids apart, international financial institutions such as the World Bank, the newly-formed International Finance Corporation of the U.N. and the Commonwealth Development Finance Company, are likely to provide greater accommodation to the countries concerned than they have done so far. The World Bank's assistance is considerable already. The statement of the leader of the Indian delegation, Mr. G. L. Nanda, who is also Union Minister of Planning that the "plan is now set for much quicker progress" was not merely a polite reference to the proceedings of the Singapore conference, but a hope based on real facts and an accurate reading of the attitudes of the member countries and the external participants. A stubborn opposition to any kind of political alignment for the sake of foreign economic aid has been a great obstacle in the way of the greater inflow of capital assistance. U.S. capital in particular. This factor wrecked the recent attempt to set up the counterpart of the O.E.E.C. in Asia with Japan as the pivot, but that is a reality which the assisting countries will necessarily have to face tactfully.

CURRENT COIN

Producing More Aluminium.—Mr. Lakshminarayana's presidential address at the recent annual general meeting of the Aluminium Corporation of India Ltd. (which appears on a later page) is notable for its comments on plans to expand aluminium production. Four points are stressed; they are not all of equal merit. Firstly, it is stated, good bauxite-bearing properties should be made available to the industry. Secondly, hydro-electric power should be supplied at economic rates. Thirdly, the industry should be adequately protected for another five years. And, fourthly, Indian producers of aluminium should be given financial assistance. Mr. Singhanian points out that some good and extensive bauxite properties are still held by people who are not interested in mining. They obtained these properties on long-term leases for nominal sums before the Mineral Concession Rules came into force. They cannot exploit these properties, and will not part with the leases without huge profits. As a result, the Government loses revenue and the industry cannot get enough raw material. Under the Mineral Concession Rules, says Mr. Singhanian, the Government has the right to take action, so it should see to it that the properties are suitably exploited. As regards power supplies, he points out that what the industry needs is large blocks of direct current at low voltage and at over 90 percent load factor. When charges for power are determined, it is therefore necessary to bear in mind the cost of converting the alternating current at high voltage to the form in which it is actually needed. Mr. Singhanian complains about the "import of an unprecedentedly large quantity of aluminium scrap, ice of duty," and says that this has been used for the manufacture of utensils of sub-standard quality and purity. The result has been a rate war in the sale of circles for utensil manufacture, and uneconomic rebates have had to be offered by virgin metal rollers to compete with circles manufactured from cheap imported scrap. Consumers of utensils, however, got no material benefit as there was no reduction in the price of the finished products. In fact, according to Mr. Singhanian, they suffered by buying inferior materials.

Tea Export Duty.—There seems to be some dissatisfaction with the tea export duty system, and this is expressed in the statement of Mr. H. W. Horner, chairman, to shareholders of Malayalam Plantations Ltd. He says that the duty is an unfair and discriminatory tax on tea, "which is singled out without any justification for expropriation of profits earned, before subjecting them further to the range of taxes upon profits, levied upon all alike." In the case of South Indian teas, it is particularly harsh and inequitable. The rate varies from time to time according as the Government assesses the world price of tea. Thus, when the export duty was increased as from 1st October, the increase was based on a world price assessed at 5s 4½d a lb. At that time, South Indian teas averaged just under 4s a lb, while North Indian teas averaged 6s 5½d, but both paid the same duty. Mr. Horner reviews the company's plans for improving tea and rubber production. In order to make the most of increasing crops of tea, he says, a programme to expand and modernise manufacturing facilities—factories, motive power, machinery, transport, etc.—is in hand. Progress has been made in replanting certain areas of the rub-

ber estates with modern selected material. Discussing the prospects for tea, Mr. Horner expects a reasonable gross profit from sales in the open market. He is doubtful about the Government of India's attempts to sell more tea in Calcutta and less in London, pointing out that Britain buys more than half of India's production and is the world's largest consumer. "Inept handling of such an arbitrary action may dislocate markets and result in loss and damage to producers and the Government of India alike." But the present proposals are not likely to affect South Indian teas directly in the near future. According to Mr. Horner, it is "reasonably certain" that the company will make a satisfactory profit for the current year. Its financial position is sound and its properties are in good order and highly productive. "It is by no means over-optimistic to say that this company can face the future with confidence."

Diamond Supplies.—In a memorandum to the Government of India, Calcutta jewellers have complained against the way anti-smuggling measures under the new Section 178A of the Sea Customs Act are being implemented. In making searches and seizures, says the Calcutta Johuri Mandal, preventive officers seem to think that the polished diamonds which jewellers may have are smuggled, since the import of cut diamonds has been totally prohibited for a number of years. When they make "raids", they take away diamonds, accounts books etc. and detain them for months. As a result, "the jewellery business has been almost paralysed since the new law came into effect." The Johuri Mandal points out that this procedure gives unscrupulous people, who act as informers and agents to the Customs, great scope for harrasing traders. It feels that when information is received, it should be closely examined by responsible officials before any search is made. Although the import of cut diamonds has been banned since 1948, fairly large quantities were brought in and sold to individuals, particularly princes and zamindars, before then. As a result of recent changes, these diamonds have been returning to the market. The Mandal considers that certain impressions about the size of smuggled stocks may therefore be exaggerated. It suggests that the local diamond cutting industry should be encouraged by allowing more rough stones to be imported. At present rough diamonds can be imported on a quota basis up to 25 percent of the diamonds imported in 1946-47. The duty is 20 percent *ad valorem*, but the Mandal thinks it is too high. It is because of this, it says, that although quota licences totalling Rs. 75 lakhs were issued in 1954-55, only Rs. 10 lakhs were utilised. The Johuri Mandal feels that the import duty should be abolished experimentally for four or five years; it is worth encouraging the local cutting and polishing industry in this way, especially as the Panna mines are being developed.

Land for Refugees.—The problem of resettling refugees in India seems to have eluded a satisfactory solution so far, at any rate, in Eastern India. The issue of evacuee property claims between India and Pakistan has taken a long time to settle and Pakistan appears unwilling to accept the whole of India's claims. Nevertheless, the issue is being tackled piecemeal and just now the agreement relating to movable property has been ratified by both the Governments. Such movable properties as securities, shares, debentures and insurance policies left behind by refugees in the countries of their birth will now, with a few exceptions, be released from official custody to be given back to the owners who have been advised to submit their claims within a stipulated period. Given the necessary goodwill and understanding, this happy arrangement can extend to immovable property in due course. A full settlement of this issue, if and when reached, will have settled only a small part of the problem. The real nature of the trouble in Eastern India, as it has come into focus due to the proceedings of the Rehabilitation Ministers of the eastern States, lies in finding enough land for the agricultural class of refugee, which appears to form the majority of the persons displaced from East Pakistan. Among the eastern States in India, West Bengal where the bulk of the refugees have concentrated due to linguistic and social affinity, finds itself hopelessly incapable of finding sufficient land within its own borders for the migrants. The question is where else is land to be found and in what manner can it be found? The land reform and tenurial reform programmes have complicated this question for the time being. Besides, the unwillingness of East Pakistani refugees to go to States other than West Bengal has added to the difficulty of the authorities in finding a solution. Meanwhile, the exodus from East Pakistan continues. This could be checked. Pakistan owes to its minorities the duty of protecting their lives and homes and of taking steps to relieve the economic distress which is the cause of the current exodus. In India, the problem of East Pakistani refugees can be settled only by transferring them to the States where colonies can be set up. This must be done

as speedily as possible. Hardly any other feasible alternative is left.

New British Synthetic Yarns.—One of the most interesting and possibly one of the most important exhibits at Britain's recent National Fabric Fair was a new fibre of the nylon type. This is being produced in a pilot plant by British Celanese, Ltd., which has called it "Celon." It is a wholly synthetic polyamide fibre, whose properties seem to have a greater resemblance to those of "Perlon"—the German nylon-type fibre—than to those of the material hitherto produced in the United States and Britain. It is claimed that it has greater elasticity and a greater affinity for dyestuffs than some other wholly synthetic fibres, besides having all the useful characteristics as regards resistance to moths, easy upkeep and retention of pleats. The British nylon industry, incidentally, seems to have gained a point over its competitors with one of the yarns which it displayed in the textiles section of the British Trade Exhibition at Copenhagen. This is the latest six-denier nylon yarns for the stocking trade, which is even finer than the seven-denier yarn produced in the United States.

CORRESPONDENCE

PLANTATION LABOUR IN CEYLON

(TO THE EDITOR OF "CAPITAL")

Sir,

We are constrained to address you the comments made by "a Colombo Correspondent", on page 473 of the issue of *Capital* dated 6th October, about the demands for increases in tea and rubber wages. "Conditions are indeed hard for them (the workers), and an increase in their wages appears imperative. Social service reports and nutritional experts have pointed out that the living conditions of workers in the tea industry are appalling". We feel obliged to contradict these statements. We must in the first place challenge the existence of any adverse comment relating categorically and exclusively to the living conditions of plantation workers in the official report of any social service or nutritional expert. On the other hand, the report of the Commission on Social Services has observed that "the obligations of employers on tea and rubber estates are greater than those of other employers" and further that "the planting industries have not been unmindful of their responsibilities". Reference has also been made to the improvements connected with housing and medical attention, to the provision of hospitals, schools, maternity arrangements, creches and various other amenities, e.g. the supply of free meals to children, "representing, as a whole, considerable responsibility and expense". Nor does any official report justify the comment that the nutritional standards of plantation workers are "appalling". After a full inquiry conducted in 1941 into the family budget of Indian estate labourers, the present Commissioner of Labour came to the conclusion that a "labourer's diet contains sufficient calories for his requirements even when he has to perform hard manual labour". There is clear evidence that living and nutritional standards of estate workers have improved since 1941. This improvement has been made possible by the payment of a cost-of-living allowance to compensate for any increase in the cost of living and also by periodical revision of the minimum wage, reflected in the rise of the minimum wage index number from 110 in 1941 to over 500 at the present time.

Yours etc.,

CHAIRMAN, PLANTERS' ASSOCIATION OF CEYLON.
CHAIRMAN, LOW-COUNTRY PRODUCTS ASSOCIATION OF CEYLON.

Colombo, 21st October, 1955.

"CAPITAL" CHRISTMAS TOY FUND

STATEMENT OF ACCOUNT FOR 1954

	Rs.	Rs.
Balance from 1953	1,913 14 0	
Collection for 1954*	2,615 12 0	4,529 10 0
Less cost of toys distributed to 7,945 children in 1954	3,510 1 0	
Postage	12 15 0	3,523 0 0
Balance in 1954 B.F.		1,006 10 0

*Includes donations from the Governor of Bihar (Rs. 10). Staff of Imperial Chemical Industries (India) Ltd. (Rs. 120). D.G.P. (Rs. 10) and Directors and Staff of Turner Morrison & Co. Ltd. (Rs. 55-8-0).

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	Rs.	Rs.
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Issued Capital	5,77,50,000	
Subscribed Capital	5,76,66,125	
Paid-up Capital	3,14,54,250	
Reserve Fund and other Reserves	4,01,00,837	
Deposits as at 31-12-1954	1,24,21,26,680	

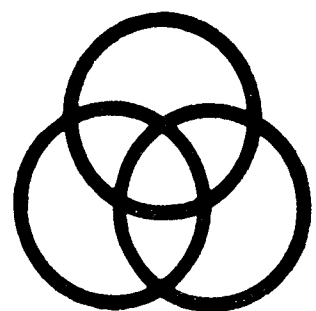
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- | | | | |
|-------------|---|-------------|---|
| 1812 | Alfred Krupp made the first cast steel on the continent of Europe | 1923 | The process of nitrite hardening was invented |
| 1849 | He succeeded in making railway axles and springs from cast steel | 1925 | KRUPP research produced non-ageing steels and highly refractory steels |
| 1851 | At the World Exhibition in London Alfred Krupp exhibited the largest steel ingot which had ever been made up to that time. This brought him very great fame | 1926 | Industrial-scale manufacture of the first sintered carbide in the world, WIDIA Hard Metal |
| 1853 | KRUPP invented the seamless forged railway wheel tyre | 1938 | Introduction of the KRUPP direct process for the smelting of low-grade iron ores (KRUPP-Renn Process) |
| 1862 | The Bessemer process for the bulk production of steel was introduced | 1954 | KRUPP Engine Compression Brake, a third brake for heavy trucks, patented |
| 1912 | The invention of stainless steels was patented by KRUPP | 1955 | Finished and semi-finished products made of TITANIUM, the new material which is opening up new possibilities for the fulfilment of the many tasks which modern technology imposes on industry, just as aluminium and stainless steels did years before, were exhibited by KRUPP |

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A DITCHER'S DIARY

being able to pool their defence resources and there is no need to fear that such an advantage will be used in any aggressive cause. It would be good to see a little more economic co-operation, especially for India's benefit, such as would be represented by an inflow of British capital. But most of the available capital is in private hands and, if we are to believe Lord Home, there are already many attractive opportunities open to it in other parts of the Commonwealth. As he pointed out, India will have to offer equally good ones if it is to be forthcoming.

* * * *

The comment that the Prohibition Enquiry Commission's findings were a foregone conclusion seems to me to be justified. I have seldom read anything which struck me more as based on pre-conceived notions, unshakable prejudices and a complete determination to avoid all facts, however weighty, which might spoil an enthusiastic conclusion. This is surely puritanism with a vengeance. Although I do not agree with Mr. Kodanda Rao's choice of methods for restricting liquor consumption I do admire the way he has injected a little reason into a large body of predilection. No disinterested person will deny the need to restrict drinking among workers whose increasing incomes might be more usefully spent on improving their standards of living. If the Committee had restricted its recommendations to dealing with this problem its case would probably have been unassailable. But it has shown itself to be considerably more ambitious. Its object is the stern abolition of all drinking whether the drinker can afford it or not. This is purely a moral aim and as we know moral aims have been the enemy of democratic freedom and individual self-respect since long before Oliver Cromwell was born. In the company of all this misdirected righteousness it may seem sacrilegious to drag in such sordid considerations as the raising of revenue, but I consider that prohibition is damned in India on this score alone. The Committee has dismissed the problem of the cost involved with an airiness which State Governments certainly do not feel. If success were assured the price might be worth paying. But the experience of other countries which have tried prohibition indicates that it is not. The United States, in a similar burst of puritanical enthusiasm, brought upon itself such a wave of crime as the world has never before witnessed. The Committee might profitably note that the moral cost to the country was appalling and the financial cost was as great as only a rich nation could afford to bear. The disrespect into which the law was brought has left a legacy which has probably not been completely cleared to this day. It would be a pity if India were to saddle itself with such an impossible policy on the prompting of a handful of fanatics.

* * * *

If Mr. Butler's autumn Budget was intended to reassure sterling holders that everything necessary is being done to maintain the pound's value it might eventually achieve its object. But what it appears so far to have succeeded in doing has been to contradict the Chancellor's own assurances that no crisis exists and at the same time antagonise the trade unions on whom the economy's future depends. But the worst feature of this Budget is the contribution it seems to have made to the steady erosion of Mr. Butler's reputation for sound judgement and expert handling in economic affairs; and that means to his personal policy of reliance

on monetary methods of control. Such loss of standing is probably unfair to Mr. Butler's undoubted farsightedness. This Budget does attempt to tackle, however inadequately, the real causes of excessive demand in the economy—the distortions caused by the socialistic ideas of the post-war Labour Government. But this fact is unlikely to weigh with overseas holders of sterling, who have probably been impressed more by the reaction of the trade unions than by the contribution the Budget will make to long-term stability. In the debate Labour Members welcomed the opportunity for divesting Mr. Butler of some of the prestige he acquired as the architect of the present prosperity. Their point that the last annual Budget was a vote catcher is bound to impress those who are always prepared to see the imprint of the cloven hoof on any move the Conservatives may make. What will be harder to answer is Mr. Gaitskell's criticism that there was no point in imposing on the country the disruptions of an autumn Budget if the last one was in fact planned to cover the period beyond the election date and the monetary measures on which its underlying policy relied are as effective as Mr. Butler still suggests they are. By resisting the temptation to damp down inflation through direct taxation, import restrictions and physical controls, Mr. Butler has now irrevocably nailed his, and his country's, colours to the mast of monetary regulation. If the banner is a little tattered at the edges that is not to say it will cease to fly, especially when expert opinion has it that the more dangerous inflationary factors in the economy are beginning to disappear of their own accord. One indirect advantage of the present disputes over economic policy in the British Parliament seems to me to have been the chance it has given Mr. Gaitskell to substantiate his claim to the leadership of the Labour Party. A sound contribution from Mr. Bevan has been conspicuously lacking.

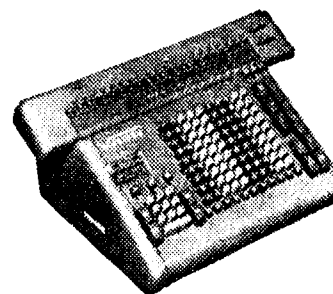
* * * *

There must be few who will not agree that Princess Margaret has chosen wisely, although the decision is no less remarkable for being the correct one. After the example set by her uncle it would have been neither surprising nor reprehensible if the Princess, whose obligations to the institution of monarchy are so much less than his were, had made up her mind to marry the man of her choice. The fact that she did not is a reflection of the spirit of dedication which her father fostered so assiduously throughout the war and the years during which the new conception of the Commonwealth was taking shape, and which her sister has so brilliantly carried on. Perhaps no great damage would have been done to the monarchy had the Princess chosen differently and the Constitutional adjustments would probably have encountered little opposition. But another question, the religious one, has contributed to the final decision. The Princess has bound herself by a church ruling which appears long since to have slipped out of line with modern views on the sanctity of christian marriage. The Archbishop of Canterbury may have influenced the Princess in the cause of conformity only to invite strong popular support for an immediate change in the Church of England's age-old customs. It is now sincerely to be hoped that the subject will drop completely from public view. In this the British Press has a duty to expiate some of the deplorable lapses of which its popular section has lately been guilty. The Princess has set the newspapers an example in decorum and dedication which all too many of them would do well to emulate.

THE DITCHER

SQUARE ROOT?

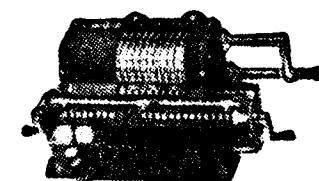
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Company Meeting

MALAYALAM PLANTATIONS, LTD.

SUBSTANTIALLY BETTER RESULT

DIVIDEND AGAIN INCREASED

MR. H. W. HORNER ON MODERNISATION PROGRAMME

The Annual General Meeting of Malayalam Plantations, Ltd., will be held on 17th November, 1955 in London.

The following is the statement by the Chairman, Mr. H. W. Horner, circulated with the report and accounts:—

At this time last year it was possible to say that satisfactory profits for 1954/55 seemed reasonably secure. In the result, although the fluctuations in tea prices which have occurred since then were not foreseeable, results are substantially better than those for the previous year. The tea crop was more than 350,000 lb. ahead, but at a higher cost. The increased crop exceeded the export quota allotted to the company and in the favourable tea market, the additional export quota which we had to obtain was a profitable purchase. The net average price realised was nearly 7d. a lb. higher.

The rubber harvested was, owing to adverse weather conditions, appreciably short both of the estimate and of the crop for 1953/54 but, with a slightly higher net average selling price, the total revenue is not materially different. Export of rubber from India is prohibited, and our production has to be sold within India at a controlled price. From about the time when war conditions were ending—say the middle of 1947—the average controlled price has been substantially lower than the average world price over the period and manufacturers in India using rubber have benefited accordingly, at the expense of the producers.

It is with pleasure that the directors present accounts permitting, for the second year in succession, an increase in the dividend. The profit for the year before taxation is £1,323,437, and, after such taxation, there remains a sum of £640,373, nearly £200,000 more than the corresponding figure for the previous year. There is a heavy export duty on tea from India (which, directly or indirectly, has to be paid by the producer) and, in the months during which about 40 per cent. of the year's crop was sold, the duty represented 4½d. a lb.; for the remainder of the year, the duty averaged just over 9d. a lb.; in all, say £376,000. Adding this sum to the taxes on profits £683,000, it will be seen that this company paid in taxation just over £1 million, apart from and in addition to many other taxes and cesses, not in themselves amounting to a very large sum.

Tea Export Duty

Export duty is an unfair and discriminatory tax upon tea, which is singled out without any justification for expropriation of profits earned, before subjecting them further to the range of taxes upon profits levied upon all alike. The incidence of the duty upon South Indian teas is harsh and manifestly inequitable. The rate varies from time to time in accordance with the Government's assessment of the

world price of tea. As an example, the last increase of export duty as from 1st October was based on a world price assessed at 5s. 4½d. At that time, in the London auctions of the week of 29th September, South Indian teas averaged just under 4s. a lb. whilst in the same week North Indian teas averaged 6s. 5½d., yet South Indian and North Indian teas pay the same duty now 9d. a lb.

The sum available for allocation, after allowing for the items on the credit side of the appropriation account and the amounts already allocated, is £647,204.

The directors have transferred £104,208 to Buildings, Machinery, etc. Special Reserve, £134,793 to Replanting Reserve, and £100,000 to Revenue General Reserve. They recommend a final dividend of 17 per cent. which, less tax at 8s. 6d. in the £, will absorb £177,125 and will make the total dividend for the year 25 per cent., leaving £131,073 to be carried forward, against £103,388 brought in.

In previous years, we have explained the necessity of setting aside in good years a proportion of profits earned in order to put the company in a position to meet without embarrassment foreseeable demands upon its resources in the future, and these appropriations do not need further justification.

We are proceeding steadily year by year with a programme of extending and improving living quarters for staff and labour and in the provision of amenities. In this regard, we know that the cost of compliance with the requirements of the Plantation Labour Act will be heavy, but we are unable to calculate the probable liability: the requirements are to be phased over a period of years and to be, assuredly, capable of modification with any fluctuations in the fortunes of the plantation industries affecting their ability to meet the outlays. In order to make the most of increasing crops of tea, we are working upon a programme of expansion and modernisation of manufacturing facilities—factories, machinery, motive power, transport, etc. We are making progress in replanting, with modern selected material, areas of certain of the rubber estates. Income and super tax of increased stringency is adding severely to the burden of taxation carried by our staff, as well as adding to the difficulty of making adequate provision for superannuation. There is a responsibility in this connection which has to be accepted, both as a matter of fairness and in order to maintain efficient administration of the company's affairs. It does not figure in the balance sheet, but the staff is among the company's most valuable assets.

Labour Situation

The labour situation shows some improvement, for the time being at any rate, and there have been fewer active disturbances than in the past few years. This is not to say that there are no difficulties—they

are constant and ever-recurring, and dealing with them calls for the utmost patience and ability but, in spite of all troubles, the work gets done and the crops are harvested, very greatly to the credit of all concerned in the management of the estates. Much of the valuable time of our staff, and of our agents in South India, is taken up with the elaborate and slow-moving machinery, devised by the Governments, providing for reference to one-man tribunals for adjudication, numerous, and often petty, labour disputes (usually fomented by outside agitators having no direct interest in the company's welfare). It has always been the policy of this company to provide the best practicable conditions of service for all its employees, and we are in full accord with any endeavours to improve the conditions of Indian labour generally. It must be remembered that in the long term conditions can be improved only by increased productivity. Legislation by itself will not effect improvement; much of that directed towards plantation labour has probably had an unfortunate effect, in increased pay in various forms, for shorter hours, for fewer days and longer holidays, with a decreased output for each man's work-day.

We appreciate that the welfare of labour must be an important care of any popular government but only the reverse of welfare can follow from remuneration (in whatever form) not related to the value of work done.

India's Development Programme

We are watching with sympathy, and ever-ready willingness to assist where possible, the progress of India's Programme of development—understandingly pitched in a high key in the light of exuberant nationalistic feeling followed political independence—and it is satisfactory to be able to record that substantial progress has been made. But the realisation is growing that the programme has been over-ambitious and that the warning was well timed, which was given a year ago by the mission of the International Monetary Fund, that it is not possible to provide the necessary money from India's internal resources. The Minister of Planning has intimated that this is in fact the case and that drastic revision is necessary. If practical steps are taken promptly in this direction, breakdown of the programme, and much disappointment in failure to complete schemes in hand, can be averted and India's natural resources enriched, rather than depleted almost to exhaustion. In truth, not development alone but the future of the people of India at any level above bare subsistence will be dependent on foreign capital.

Narrow nationalism may render its own objectives impossible of attainment. Indians generally—and not only the Government of India—must accommodate themselves to foreign capital and to giving the assurances that capital must be expected to demand before venturing into India. It would indeed be calamitous if plans for betterment of agriculture and industrialisation were frustrated or even jeopardised by hostility to financial help from outside India.

Government's Pronouncements

There have been many pronouncements by the Government of India regarding the terms on which capital will be permitted to enter India, including undertakings that there will be no discrimination against it. But the incidence of taxation of personal incomes upon the representatives of foreign capital is almost unbearable, making it difficult for owners of foreign capital to feel assured of their ability to maintain their own representatives in India.

The Finance Minister for India is reported to have said, speaking on 12th September in the Parliament of India in New Delhi, "Government believed that foreign investment would be required in India for many years to come. In order to attract such funds, existing foreign investment should be treated fairly and generally in a manner which did not discriminate between it and indigenous ventures."

Estimates for 1955/56 allow for crops of 15,500,000 lb. of tea and 6,772,000 lb. of rubber. With both products we are, so far, well ahead of last year. Every effort is being made, by more intensive cultivation, to increase the yields of tea in order to counterbalance the steady tendency (for reasons beyond our control) towards increased costs. By extensive prophylactic measures we hope to minimise the losses of crop brought about by the main pests—blister blight and helopeltis in the case of tea, phytophthora and oidium in the case of rubber.

No forward sales have been made in either tea or rubber. An outlet has been ensured for twelve months at prices current from time to time for a grade of tea constituting a small percentage of the total crop.

The Outlook

The outlook for tea offers the prospect of a reasonable gross profit from sales in the open market. The Government of India is endeavouring to divert forcibly more and more of the selling of the tea crop of North India from the London to the Calcutta market, notwithstanding that the U.K. is the buyer of more than half the production of India and the largest consumer of tea in the world. Inept handling of such an arbitrary action may dislocate markets and result in loss and damage to producers and the Government of India alike. The present designs of the Government do not appear likely to affect South Indian teas directly in the immediate future. Sir Eric Miller, Chairman of Harrisons & Crossfield, Ltd., will be dealing in a few weeks, in more detail with the position of tea and rubber production and marketing and, as in past years, a copy of his address will be sent to any member of this company on request.

A satisfactory profit for the current year seems reasonably certain. The company's financial position is sound and its properties are in good order and highly productive. The cost of replacing them would be many times the figure at which they appear in the balance sheet, and there would be many years to wait before the new estates became profitable. It is by no means over-optimistic to say that this company can face the future with confidence. It is fortunate in having a first-class staff of loyal, hard-working and efficient men and women, and we thank and appreciate of the directors and agents members for the invaluable services which they are rendering under conditions of continued difficulty, and of frequent frustration.

Company Meeting

ALUMINIUM CORPORATION OF INDIA LIMITED

SRI LAKSHMIPAT SINGHANIA'S REVIEW

The following address was delivered by Sri Lakshmiapat Singhania who presided over the Seventeenth Annual General Meeting held at Calcutta on Thursday the 20th October, 1955.

Gentlemen,

I have pleasure in welcoming you to the Seventeenth Ordinary General Meeting of the Corporation.

From the accounts and Directors' Report, which have been with you for some time, you would have noted the satisfactory progress the Corporation has made during the year high lighting good labour relations, record production and sales, repayment of a portion of debenture loan before due date, and clearance of arrears of dividend on Preference Shares for 2 years. I am confident that you will also appreciate the devotion of the Managing Agents to this basic industry and their sacrifice in entirely foregoing once again even the office allowance due to them. In the history of Company management, this sacrifice for over a period of seventeen years stands unparalleled.

The one important feature of the market conditions during the year was the import of unexpectedly large quantity of aluminium scrap, free of duty, which was classified just like other non-ferrous metal scraps and was placed in open General Licence. As a result, huge quantities of scrap, mostly alloys, were imported at cheap prices by re-rollers and used for manufacture of utensils of substandard quality and purity. I give below a statement of imports of scrap for the last five years.

			Tons	Nil
1951-52	...	...	Nil	Nil
1952-53	...	...	Nil	Nil
1953-54	...	...	Nil	Nil
1954-55	...	...	2,454	Nil
1955-56 (5 months)	...	...	354	Nil

The dissimilarity between aluminium and other non-ferrous metal scraps is that in case of aluminium there is no difference between scrap and the original virgin metal or its alloys. This fact, together with the harmful effect of use of impure scrap on consumers and unfair competition with domestic virgin metal and huge loss of revenue to the country, was repeatedly brought to the notice of competent Government authorities from July, 1954 onwards. But it is only from the 1st of this month, i.e. 1.10.1955 that the Government has acted by removing aluminium scrap from O.G.L. though the question of duty is still undecided. In the meantime the price of scrap in world market has already soared up due to short supply and the Government action has come only after considerable damage has been done to the indigenous producers of virgin metal like ourselves.

Rate War

The result of the import of scrap has been a rate war in the sale of circles for utensil manufacture and uneconomic rebates had to be offered by the virgin metal rollers to compete with circles manufactured from low priced imported scrap. The consumers of utensils, however, got no material benefit as there was no reduction in price of utensils; only they got utensils of harmful metal in the bargain. The Government lost not only valuable hard currency but revenue duty also.

The progressively large use of imported as well as domestic scrap for manufacture of utensils confirms my statement in several of previous years' annual addresses that in any scheme of expansion of this industry in India too much emphasis should not be laid on use of virgin metal for utensil manufacture. Heavy engineering industries will have to be developed to use any large production of this metal. It is, however, encouraging to notice that industrial uses of aluminium have started and it is hoped that such demand will grow steadily.

I shall now briefly touch on a few other points of interest to this industry. The first is the ever increasing railway freight. The Railway Act as it stands safeguards only the Railways and not the users of the Railway. The old accepted principle of freight being suited to the material carried has been discarded in favour of freight to suit the end use of the material. For example, freight on petroleum coke which has all along been classified as coal, coke or patent fuel and which we have been getting from Digboi, has been enhanced from Rs. 19/5/- per ton to Rs. 65/11/- per ton, simply because it is used for production of aluminium metal costing about Rs. 2,800/- per ton though the price of the material, i.e. petroleum coke, itself is only Rs. 50/- per ton. In fact, the cost of importing the material from the U.S.A. is now cheaper due to increase in railway freight. There is another case of haulage charges for consignments booked as 'smalls'. A sum of Rs. 18/- per four wheel wagon is charged on 'smalls' that arrive at or go out of our siding. The Railway has simultaneously restricted booking of 'smalls' as well. The result has been that no consignment exceeding 3 tons can go as 'smalls' and by causing the consignments to be split the Railways earn haulage charges on each consignment. As all these changes come under local rates there is no appeal to any authority and there is no remedy for such acts by the Railway. It is high time that the entire railway policy is revised with a view to safeguarding the interests of industries also.

Need for Broader Outlook

The second point is the need of broader outlook by the Government for the future development of this industry. So far, by undue criticism of extra capacity for alumina production and short capacity for rolling, what is called 'balanced' production has been forced on the industry with the result that no extra capacity for alumina is now available in this country and many manufacturers of alum and similar products are in difficulty and the Government are now routing enquiries to us to fulfil their needs. The rolling capacities have been increased though no ingots are available and several mills are run-

up modern hydro-electric power plant is no doubt costly, but costlier still is the putting up of a modern aluminium plant to produce the metal at competitive rate.

Revenue Duty

A realistic continuation of suitable revenue duty for at least another five years will give sufficient time for the industry to make long range programme and to develop on economic lines. In fact, nearly all the countries in the world which have aluminium industry of their own, are imposing import duties even though they have been producing this metal in large quantities for a long time and are getting power at very cheap rates from Hydro-electric installations put up before the war.

Gentlemen, it is truly said that no pioneer is honoured in his own generation or country. What your Corporation has achieved against heavy odds has not been adequately appreciated in India, but the progress made and technological results achieved have surprised even outstanding foreign technicians who have visited and stayed at our factory and have drawn unsolicited appreciation from them.

Aluminium ingot is produced in 22 countries of the world by 36 different companies at 87 plants. Of these 11 companies are Government owned leaving only 25 non-Government companies. Out of these 16 companies are inter connected in groups through incorporate ties or pooled producing or selling operations. This leaves only independent non-Government companies operating 17 plants which have no corporate or operating ties with any other producers and your Corporation has the proud privilege of being one of the nine. Incidentally this is the centenary year of aluminium, your Corporation has the unique distinction of producing first aluminium from Indian Bauxite in this country barely 11 years back.

The difficulties and disadvantages overcome and the technical problems solved in building such a highly technical and closely guarded key industry in such a short time and the confidence gained in doing so cannot be described in words; but the completely integrated Jaykannagar factory stands as a visible monument for every one to see, to appreciate and to be proud of. I hope that the achievements of this completely Indian organisation will be viewed by the Government in their proper perspective and all out encouragement and assistance will be given to further expand our Industry.

Gentlemen, I have now pleasure in moving that the Directors' Report and Audited Accounts for the year ended 31st March, 1955, be adopted.

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For developing our country's economy, the development of our foreign trade is essential. If you are engaged in overseas business, you know the many complicated requirements which need careful attention, the time and expert labour you have to put in before a trade enquiry matures into an export or import contract. It is here that the State Bank of India's assistance to you will be most useful.

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Engineering and Transport

DESIGN WORK ON COMET 4
ALMOST COMPLETE

FATIGUE LIFE OF 60 YEARS

IN a progress report just issued, de Havilland states that design work on the structure of the Comet 4 is now virtually complete. The aim to secure a fatigue life well in excess of the commercial life of the aircraft has been achieved. "To be on the safe side," the report explains, "test specimens should achieve an average fatigue life of at least six times the minimum life required of the aircraft. Thus, for a fatigue life of 10 years, test specimens must achieve a life equivalent to at least 60 years. In the case of the Comet the aim has been to ensure a life of 10 years, at maximum utilisation, with no cracks, and a further 10 years during which cracks, if they were to appear, would remain small and harmless."

Components of the Comet have been subjected to tests with this criterion in mind, and their successful conclusion is a fine achievement by de Havilland. Earlier marks of Comet have contributed much to the test programme. In particular, extensive flight trials of the Comet 3, which bears a close aerodynamic similarity to the Comet 4, have enabled the manufacturers to estimate accurately the performance of the later model. This process is to be carried yet a stage further: the Comet 3 will eventually be fitted with Mark 29 Avon engines, which have been specified for the Comet 4. It will then be possible to accomplish some 80 percent of the flying required to obtain a certificate of airworthiness for the Comet 4, which is due to fly late in 1957. Flight trials have provided information on which further research and design has been based. No fewer than 3,000 separate fatigue tests have been conducted on specimen assemblies incorporating fuselage panel joints and similar design features. Meanwhile, valuable wing spar and wing component testing has proceeded on a 100-ton test rig.

The Comet 2, which should receive its certificate of airworthiness before the end of this year and is due to be delivered to R.A.F. Transport Command early in 1956, has also figured in the test programme. The accumulated flying hours of the Comet 2s in service will provide a valuable background of operational flying for the Comet 4. A Comet 2 is about to begin a water tank test. Many features of the Comet 4 are incorporated in this specimen, and a centre section and portion of the fuselage of the Comet 4 is to be placed in the tank with the Comet 2. Other fuselage sections of the Comet 4 are to be tested in a smaller tank. Figures analysing the Comet 4's performance have been made available to airline operators unusually early for a new aircraft. The exhaustive test programme, in which the Comet 3 has played so great a part, has enabled this to be done. By virtue of the 30,000 hours of airline flying, the searching

inquiry of 1954, and the extensive programme of structural test and development work which has been completed so far, the new Comet will probably be the most thoroughly tested airliner in existence.

FIRST DOLLAR ORDER FOR BRITANNIA
AIRCRAFTS

The first dollar order for Britannia airliners—the United Kingdom's latest long-range turbo-prop plane—has been placed with the makers, the Bristol Aeroplane Company, by Canadian Pacific Air Lines. Delivery is scheduled for 1957. The order is for three planes, and the airline has the option on a further five. This will be the second British turbo-prop airliner to fly passenger routes in North America. The first was the Viscount, now in regular service with Trans-Canada Air Lines between Canada and the U.S.A., and also with Capital Airlines on domestic routes within the United States. Canadian Pacific Air Lines operates an extensive network of services on routes which include Canton, Gilbert and Ellis Islands Colony; Honolulu, Hawaii; Tokyo; Hongkong; Fiji; Auckland, New Zealand; and Sydney, Australia; and services via Hongkong, Tokyo, Vancouver, Mexico City and Peru.

Canadian Pacific's present fleet is made up of Douglas DC-6B planes. The decision to order the British machine is the result of close study of the Britannia by officials of the airline in the course of which its president, Mr. G. W. G. McConachie, visited Britain and flew in the aircraft. This latest order brings the total order book to 42, with options on a further seven. These include 33 for British Overseas Airways Corporation; three for El Al (Israel Airlines), plus an option on two more; and three ordered by the British Government. The Britannia ordered by Canadian Pacific Air Lines is the 300-LR version, capable of carrying 93 passengers over very long ranges. It is powered by the Proteus 755 turbo-prop, which is the first engine in the 4,000-h.p. class to be given official clearance for passenger service.

NEW BRITISH TURBO-PROP TO BID FOR
WORLD SUPREMACY

One of the best-kept secrets of civil aviation was revealed recently—plans for a new turbo-prop airliner known as the Vickers 900 Vanguard. An announcement by British European Airways said that it was in negotiation with Vickers-Armstrongs Ltd. for a fleet of these airliners, which, although still on the drawing-board, are scheduled for delivery in 1959-60. The Vickers Vanguard will be a 93-passenger airliner powered by four of the new Rolls-Royce RB109 propeller-turbine engines. It is being designed to meet specifications of requirements drawn up by B.E.A. earlier this year after two years of detailed analysis and discussion. These specifications call for an airliner which "will set a new world standard in its class, and will be ahead of all known competition in reliability, speed, economy, comfort, pilot handling,

maintenance characteristics, ability to make quick turnarounds and, in general, passenger appeal". The specifications supplied to Vickers-Armstrongs covered more than 50 pages, and are believed to have been the fullest and most detailed statement of requirements ever given a manufacturer by an airline. Throughout the design period there has been the closest possible degree of co-operation between B.E.A. and Vickers-Armstrongs.

As a result, the Vickers Vanguard will have built into it all the information and experience accumulated by B.E.A. through the operation of Viscounts and Elizabethans, plus all the knowledge of propeller-turbine aircraft and engines gained by Vickers-Armstrongs and Rolls-Royce since the world's first propeller-turbine airliner went into service with B.E.A. in April, 1953. This mass of engineering and operating experience is without rival in the world. In the opinion of B.E.A., not only will the Vickers Vanguard set new standards of speed and economy, but it will also fully meet requirements for passenger comfort and spaciousness not hitherto attained by any airliner of any type whatever. The designed cruising speed of the Vickers Vanguard will be 425 m.p.h. when the RB109 engine is delivering its full power output. Initially, however, the power output will be limited to 4,000 h.p. and a slightly lower cruising speed will be employed.

RECORD COMMONWEALTH OIL OUTPUT

Just over 19,000,000 metric tons of oil were produced by the Commonwealth countries during the first nine months of this year, according to estimates just published in London by the Petroleum Information Bureau. This compares with some 16,000,000 tons supplied during the same period of last year, and is easily the highest production ever attained over any nine months. Production in India, though still comparatively small, showed a rise of about 30 percent to a total of over 250,000 tons during the period January to September. Canadian oilfields were largely responsible for the Commonwealth increase, their output of well over 12,000,000 tons being nearly 3,000,000 tons up on the 9,350,000 tons produced in the first three quarters of 1954. British Borneo and Trinidad, the next most important Commonwealth producers, showed little change over their level of output during the first nine months of 1954—which amounted to 3,600,000 tons and 2,500,000 tons, respectively. Despite the steady increase in Commonwealth production—which is already equal to more than five times the level of output in 1946—the search for new sources of oil is being vigorously pursued. Besides exploration in countries where oil is already being produced, there has been an extensive search in many other parts of the Commonwealth, including Papua, Nigeria, East Africa, and Australia. There has also been underwater drilling off the coast of British Borneo and in the Gulf of Paria, adjoining Trinidad. In the latter area it has just been announced that oil has been discovered, and tests are now being carried out.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

CONDITIONS REMAIN QUIET

Wednesday, 2nd November.

DEMAND has remained at a low level throughout the past fortnight. Advances continue to return from sugar factories and textile mills, but some buying of raw jute has been reported and the requirements of the industry have increased. There has been little change either way in the total of advances. Conditions in the interbank market were slack until yesterday but a sudden demand for accommodation has today sent the interbank rate to 3 percent.

Very little bill business has passed during the last fortnight. There has been good demand for remittance. Sterling has strengthened further following Mr. Butler's autumn Budget and the dollar rate is quoting Rs. 47 1/2.

Silver was steady. The price advanced from Rs. 166-8 (quoted a fortnight ago) to Rs. 167-9, quoted today. The rate for forward delivery stood at Rs. 167-11. The price in London declined from 79.7/8d to 79/4d. The price of foreign silver in New York fell from 91.7/8 to 91.5/8 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 95-14 to Rs. 96-4. The sovereign at Rs. 61-12 was 4 annas higher.

Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills which were opened on Tuesday, 1st November 1955, totalled Rs. 3,17,25,000. The average rate of acceptance fell from Rs. 2-7 to Rs. 2-7-6 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 85 percent. Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 7th November 1955. During the week ended 28th October 1955, Government of India Treasury Bills for Rs. 22,62,00,000 were sold in favour of the Reserve Bank of India.

Rises of Rs. 9.88 crores and Rs. 2.60 crores in the total note issue and notes in circulation to Rs. 1,321.87 crores and Rs. 1,305.86 crores, respectively were outstanding features of the return of the Reserve Bank of India for the week ended 28th October 1955. The currency expansion was duly covered by raising rupee securities by Rs. 9.93 crores to Rs. 543.60 crores. Notes held in the Banking Department consequently rose by Rs. 7.28 crores to Rs. 16.01 crores. Deposits show an all round rise. Deposits of the Government of India and other Government accounts increased by Rs. 99 lakhs and Rs. 4.75 crores to Rs. 49.33 crores and Rs. 30.23 crores. Balances of commercial banks at Rs. 57.71 crores were Rs. 12 lakhs higher. Balances held abroad fell by Rs. 14 lakhs to Rs. 85.27 crores while investments rose by Rs. 3 lakhs to Rs. 50.33 crores. Other loans and advances increased from Rs. 19.45 crores to Rs. 19.57 crores, of which advances to scheduled banks against usance bills totalled Rs. 4.16 crores (Rs. 4.15 crores). These advances amounted to Rs. 196.22 crores since 1st January, 1955. Ways and means advances stood at Rs. 2 lakhs (nil).

The return of the State Bank of India for the week ended 21st October, 1955, shows a rise of Rs. 26 lakhs in investments to Rs. 216.58 crores. Investments in Government Securities are up by Rs. 90 lakhs to Rs. 106.79 crores, while other authorised investments are down by Rs. 11 lakhs to Rs. 9.82 crores. Advances including loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 32 lakhs to aggregate Rs. 91.68 crores. Cash and balances are, in consequence, shown at Rs. 21.27 crores or Rs. 3.03 crores less.

The statement of the position of scheduled banks for the week ended 21st October, 1955, discloses Demand and Time liabilities at Rs. 615.23 crores (Rs. 12.95 crores on account of borrowings from banks) and Rs. 423.93 crores (Rs. 5.67 crores) compared with Rs. 609.81 crores (Rs. 10.58 crores) and Rs. 422.07 crores (Rs. 5.57 crores), respectively in the previous week. Cash has advanced by Rs. 91 lakhs to Rs. 33.47 crores, while balances with the Reserve Bank have declined by Rs. 5.36 crores to Rs. 55.16 crores. There is a rise of Rs. 2.49 crores in investments to Rs. 392.96 crores. Advances and bills discounted at Rs. 590.49 crores reveal an increase of Rs. 1.03 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.5 percent and 56.8 percent against 9.0 percent and 57.1 percent.

Provisional figures of foreign sea and airborne trade of India on private account Government accounts during September 1955, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 56.35 crores, re-exports Rs. 28 lakhs (transit trade negligible); Imports Rs. 48.19 crores (transit trade Rs. 1 lakh); Total trade Rs. 104.82 crores. Treasure: Exports of currency notes Rs. 31 lakhs; others nil. Imports of gold about Rs. 1 lakh; of currency notes Rs. 78

lakhs; others nil. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 8.44 crores.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 4-11-55.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
4-11-55	5-2-56	2,00.00	Rs. 2-7-6%
21-10-55	22-1-56	2,50.00	Rs. 2-7-7%
14-10-55	15-1-56	2,00.00	Rs. 2-7-8%
7-10-55	7-1-56	1,50.00	Rs. 2-7-11%
30-9-55	31-12-55	1,00.00	Rs. 2-8-2%
24-9-55	25-12-55	1,00.00	Rs. 2-8-6%
16-9-55	17-12-55	1,00.00	Rs. 2-8-5%
9-9-55	10-12-55	1,00.00	Rs. 2-8-3%
3-9-55	4-12-55	1,00.00	Rs. 2-8-6%
26-8-55	27-11-55	1,00.00	Rs. 2-8-5%
19-8-55	20-11-55	1,00.00	Rs. 2-8-0%
12-8-55	13-11-55	1,00.00	Rs. 2-8-1%
5-8-55	6-11-55	1,00.00	Rs. 2-7-9%

Monthly Maturities (000's omitted)	
November 1955	... 4,00.00
December 1955	... 5,00.00
January 1956	... 6,00.00
February 1956	... 2,00.00
Total	... 17,00.00

NEWLY REGISTERED COMPANIES

Eastern Manganese & Minerals Ltd.—Director, Mr. Ram Gopal Agarwalla. 4, Lyons Range. Acquisition and working of manganese mines. Capital Rs. 5 lakhs.

A.R.C. Agencies (India) Ltd.—Director, Mr. R. N. Mukherjee. 10 Old Post Office Street. Investment Corporation. Capital Rs. 5 lakhs.

The Bhimani Estates Ltd.—Director Mr. B. H. Kamani. 33 Armenian Street. Dealers in moveable and immoveable properties. Capital Rs. 7 lakhs.

Nilgiri Paper Mills Ltd.—Director, Mr. S. S. Rajah. P-34 Mission Row Extension. Manufacturers of and dealers in paper products. Capital Rs. 20 lakhs.

S. P. Mullick & Co. Ltd.—Director, Mr. S. P. Mullick. 68D, Netaji Subhas Road. Manufacturer of wire netting and fencing materials. Capital Rs. 5 lakhs.

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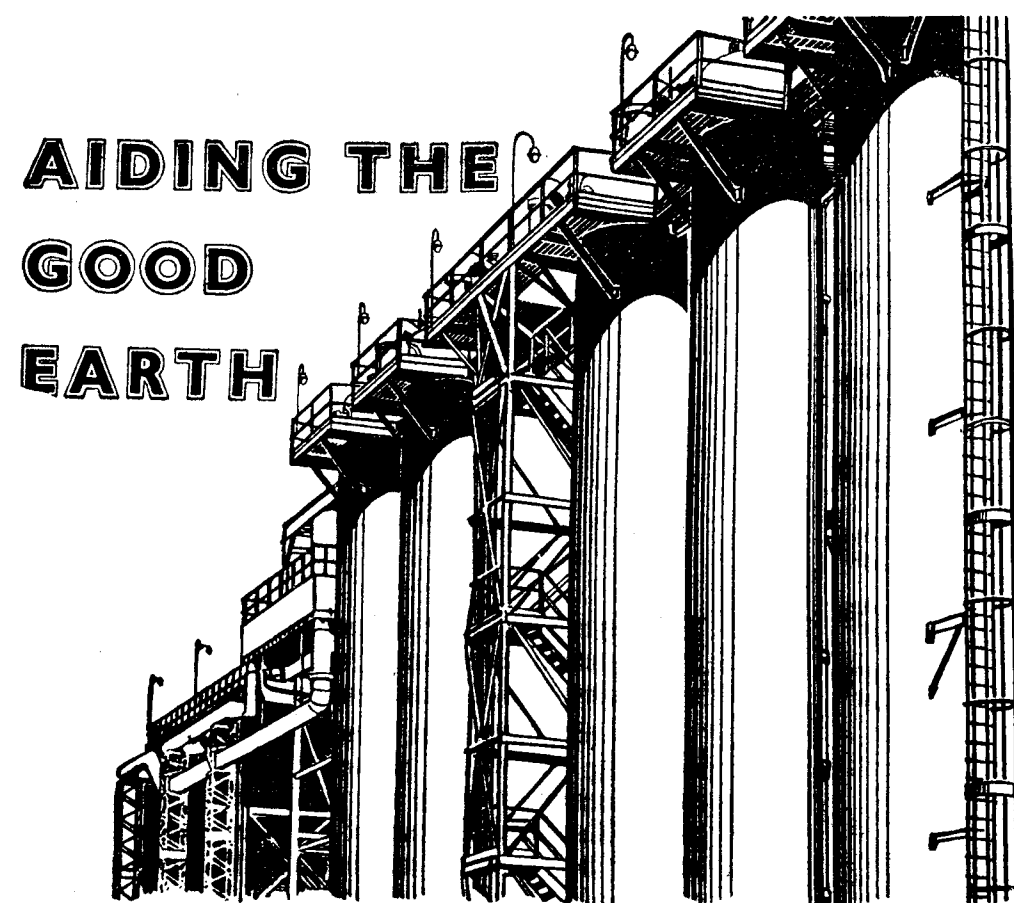
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**STEEL FOR
PROGRESS**

THE INDIAN IRON & STEEL COMPANY LTD.
MANAGING AGENTS: MARTIN BURN LTD.

RESERVE BANK ISSUE DEPARTMENT

		Week Ended	
		28-10-55	21-10-55
Liabilities—			
Notes in Banking Dept.	16,00.74	8,72.93	25,32.99
Notes in Circulation	13,05,85.79	13,03,25.75	11,61,93.78
Total Notes issued	13,21,86.53	13,11,98.68	11,87,26.77
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,27,09.72	6,27,09.72	6,23,15.11
Total A	6,67,11.43	6,67,11.43	6,63,16.82
B. Rupee Coin	1,11,14.09	1,11,20.59	1,06,35.32
Rupee Securities	5,43,60.41	5,33,66.66	4,17,74.63
Total	13,21,86.53	13,11,98.68	11,87,26.77
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	49,33.36	48,34.41	1,03,45.63
(b) Other Govts.	30,22.86	25,47.59	22,51.31
(c) Banks	57,71.41	57,59.18	66,29.76
(d) Others	15,79.37	15,87.79	34,28.56
Other Liabilities	7,85.33	7,68.20	4,29.72
Total	19,96.32	19,46.81	12,96.36
Assets—			
Notes	16,00.74	8,72.93	25,32.99
Rupee Coin	6.76	7.12	23.98
Subsidiary Coin	5.00	4.49	8.85
Other Liabilities	58.30	60.30	41.73
Total	1,90,88.87	1,84,45.98	2,53,81.34

SCHEDULED BANKS

		Week Ended	
		21-10-55	14-10-55
Liabilities—			
(a) Borrowings from			
Banks	12,95.06	10,38.29	11,67.11
(b) Others	6,02,27.68	5,99,22.39	5,58,42.23
Time Liabilities—			
(a) Borrowings from			
Banks	5,67.00	5,57.00	3,02.05
(b) Others	4,18,25.51	4,16,50.41	3,54,53.44
Borrowings from State			
Bank Demand Liabilities	4,38.87	3,47.74	4,95.61
Time Liabilities			
Cash	33,47.49	32,56.40	32,83.74
Balances with the Reserve			
Banks	55,15.65	60,52.80	68,40.91
Balances with other banks			
in current account	10,69.12	10,47.09	10,06.94
Money at call and short notice	23,42.16	22,10.32	17,74.15
Investments in Central and State Govt. Securities	3,92,95.77	3,90,46.62	3,49,46.82
Advances	4,82,53.26	4,85,35.95	4,45,06.30
Inland Bills purchased and discounted	60,28.23	59,72.15	49,15.91
Foreign Bills purchased and discounted	47,67.19	44,37.95	28,60.75

CLEARING HOUSE RETURNS

		Rs (thousands)	
		Calcutta	Bombay
Week ended			
28-10-55	37,81.43	49,58.26	
21-10-55	66,40.37	55,52.43	
14-10-55	66,74.27	53,91.59	
7-10-55	72,19.61	58,99.66	

STATE BANK OF PAKISTAN

		Week Ended	
		7-10-55	30-9-55
Liabilities—			
Notes in Banking Department	7,24.60	7,69.40	
Notes in Circulation	2,45,28.18	2,40,20.59	
Total Notes issued	2,52,52.78	2,47,89.99	
Assets—			
A. Gold Coin and Bullion	11,19.58	11,19.58	
Sterling Securities	55,00.29	55,00.29	
Government of India Securities	26,53.67	26,53.67	
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72	
B. Rupee Coin	3,33.21	3,71.42	
Govt of Pakistan Securities	1,07,43.25	1,02,43.25	
Held with Reserve Bank of India pending transfer to Pakistan			
Gold Coin and Bullion	19.02	19.02	
Sterling Securities	4,40.63	4,40.63	
Govt of India Securities	1,00.90	1,00.90	
Rupee Coin	29.51	29.51	
Total	2,52,52.78	2,47,89.99	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	17,46.23	23,70.93	
(b) Provincial Government	6,98.87	9,06.08	
(c) Banks	13,30.34	15,17.67	
(d) Others	17,25.41	16,87.73	
Other Liabilities	13.50	23.71	
Total	64,81.16	73,35.19	
Assets—			
Notes	7,24.60	7,69.40	
Rupee Coin			
(a) Pakistan	9	8	
Subsidiary Coin			
(a) Pakistan	17	18	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt Treasury Bills	36.64	15.24	
Loans and Advances to Govt.	1,14.00	68.00	
Provincial Govt. Debtor Balances			
Other Loans and Advances	3,56.95	3,17.45	
Investments	41,07.67	50,00.38	
Other Assets	11,39.04	11,64.46	
Total	64,81.16	73,35.19	

Stocks and Shares

INDIAN IRONS LEAD FIRM TREND IN STOCK MARKET

ENGINEERING AND MISCELLANEOUS SHARES BUOYANT

Wednesday Evening.

THE Calcutta share market has ruled firm since its reopening. The strength has come chiefly from bull support in Indian Irons and encouraging advices from Bombay. The engineering and miscellaneous sections have mainly benefited; coal, jute and tea scrip have remained quiet. Speculation appears to be the only reason for the rise in Irons following, as it has done, the announcement of an unchanged dividend. Irons reacted from their highest levels before today's settlement because of the heavy carry-forward charges. The undertone in present dealings taking place in Irons is steady, but it is rumoured that one prominent bull operator has unloaded a fair proportion of his holdings. Other features in the engineering section have included Jessops and Richardson and Crudas. Among miscellaneous shares Bengal Paper has featured with a sharp rise due to interested buying. The shares of other companies in the Balmer Lawrie group have also improved.

Government securities have ruled firm. It is reported that the price of the Calcutta debentures, issued on 20th October, has advanced to a premium of Rs. 3-8.

Details of the week's trading follow.

The Government security market ruled firm and the volume of business reported was on a fair scale. The enquiry for selected medium-dated issues was fully maintained but towards the close sellers were in evidence, particularly in the case of the three National Plan loans. During the period under review the Reserve Bank raised its selling prices for 2½% 1962 and 3½% 1965. Three percent 1966 was unchanged while 3% Non-terminable was asked for at around Rs. 80-1. Short-dated loans were unchanged with 3% 1957 at Rs. 99-10 and 3% 1958 at Rs. 99-8. In the medium-dated group, 3% 1959-61 had good buyers at around Rs. 98 while 3% 1963-65 was asked for up to Rs. 94-11. Three percent 1964 was taken at around Rs. 94-7 and 2½% 1961 had buyers over up to Rs. 92-14-6; 2½% 1960 met with strong enquiry up to Rs. 95-13 without attracting sellers, while 2½% 1962 was taken at around Rs. 93-12 but 4% 1960-70 was easier at Rs. 101-11. In contrast to the general trend, 3½% 1961 had sellers over at Rs. 99-11 as did 3½% 1964 at Rs. 98-12-6 and 3½% 1965 at Rs. 98-9. In long-dated loans 3% 1966-68 was a strong feature with buyers over up to Rs. 91-14 but 3% 1970-75 was on offer at around Rs. 87-7-6.

Business in Provincial loans was dull and once again sellers were in evidence. However, there were no price changes.

Preference shares continued to meet with keen enquiry but as usual there were few sellers and many buying orders could not be executed. In jute, Agarpara changed hands on two occasions at Rs. 116-8 and Rs. 116. Auckland were placed at Rs. 96 and Anglo-India at Rs. 118-8. Fort Gloster II Preference were done at Rs. 87-8 and Ganges at Rs. 134. A parcel of Hooghly was sold at Rs. 14-8. Hukmchand were marked at Rs. 114-8 and Kamarhatty were done at Rs. 105 x.d. Lansdowne were reported at Rs. 115 and Lawrence 2nd Preference were placed at Rs. 95. Waverley reported business at Rs. 58. Amongst miscellaneous issues, Bharat Coal were marked at Rs. 59-12, Dalmia Cement Fully-Paid at Rs. 102 and the Partly-Paid at Rs. 36. Duncan Brothers were transacted at Rs. 72-4. Indian Aluminium were enquired for at Rs. 75-8 and Indo-Burma Petroleum were crossed at Rs. 108-4. A small lot of Karanpura Collieries was placed at Rs. 68. Indian Standard Wagon were taken at Rs. 138-8 and Indian Iron at Rs. 110. Chrestien Mica Industries changed hands at Rs. 65-8, and Giele Tea at Rs. 84. Rohtas Industries B were enquired for at Rs. 68-12.

In the banking section, a small lot of Hindustan Commercial changed hands at Rs. 13-12. Good business was reported in Punjab National between Rs. 47 and Rs. 47-10. United Commercial were steady around Rs. 52. United Bank of India (D) shares changed hands freely around Rs. 4-13. Among railways, Ahmedpur-Katwa were done at Rs. 59-12. Bankura-Damodar were crossed at Rs. 60-4 and Burdwan-Cutwa at the same rate. Kalighat-Falta were taken at Rs. 61-8 and several transactions were reported in Dehri Rohtas at around Rs. 13-12.

The outstanding feature in the cotton section was Dunbar which spurred from Rs. 272 to Rs. 300. Kesoram recovered from Rs. 15-12 x.d. to Rs. 16-4. Cawnpore Textiles and Elgin Mills were unchanged around Rs. 9-6 and Rs. 21-8 respectively. New Victoria were active and rose from Rs. 1-8 to Rs. 1-15.

Prices of coal shares have shown little variation since these notes were last written. Burrakur fluctuated between Rs. 14-3 and Rs. 14-8 to close at Rs. 14-5. Business was reported in Bengal at the pre-Puja rate of about Rs. 500. Central India Coalfields changed hands on several occasions at around Rs. 7-6 and a small lot of East Indian Coal was sold at Rs. 30-14. New Beerbhoom were marked at Rs. 18-12 and later at Rs. 18-9. A solitary transaction was reported in New Manbhoom at Rs. 10-15. Raneegeunge eased from Rs. 11-2 to

Rs. 10-9. Seepore were crossed at Rs. 29-8. Union changed hands at Rs. 16-12 and Western Bengal were reported at around Rs. 7-4.

Jute shares continued to be neglected and few transactions were reported. Howrah at one time improved to Rs. 28-8 but reacted at the close to Rs. 28-4. Here is a chart showing representative price movements:—

	Opening 22-10-55	Closing 2-11-55
Albion	168 c.d.	165 x.d.
Anglo-India	225	225
Birla	19 6	19 6
Delta	255	255
Kinnison	198	198
National	32 1	32 3

Few transactions were reported in electric supply shares. Agra were marked at Rs. 166, Benares at Rs. 19-6 and Jubbulpore were crossed at Rs. 15-14. Calcutta Electric were dealt in freely at around Rs. 15-7. United Provinces Electric were marked at Rs. 167 and later at Rs. 168.

Sugar shares were fairly steady. Carew improved from Rs. 13 to 13-5, Champaran from Rs. 33 to Rs. 33-8 and Darbhanga from Rs. 23 to Rs. 23-14. Ramnugger Cane were crossed at Rs. 26-2. Shree Krishna Gyanoday changed hands on several occasions at around Rs. 17.

Indian Iron & Steel shares dominated the scene in the engineering section and on bear covering improved steadily from Rs. 39-11 to Rs. 40-11. Subsequently, tired bulls unloaded in view of the high carry-forward charges of as. 8 a share, the highest in recent years, at today's settlement and the price reacted at the close to Rs. 40-2 cum dividend. Braithwaite were steady at Rs. 29-4 against the pre-Puja quotation of Rs. 28-12, while Britannia Engineering eased from Rs. 21-2 to Rs. 20-7. Burn & Company were steady at Rs. 320 x.d. as were Indian Galvanizing at Rs. 25-2. Indian Standard Wagon met with good enquiry at around

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Rs. 160 and Jessop & Company improved from Rs. 57 to Rs. 58. Kumardhubi Engineering were steady at Rs. 12-14 and Richardson & Cruddas were better at Rs. 26-5. Textile Machinery were firm at Rs. 25-13.

In the miscellaneous section, the outstanding feature was Bengal Paper which, on interested buying, spurred further from Rs. 88 to Rs. 98. India Paper Pulp were marked up from Rs. 24 to Rs. 24-7 and Orient Paper were firm at Rs. 31-8. Shree Gopal Paper improved from Rs. 16-14 to Rs. 17-5 and there was good investment enquiry for Titagur Paper at around Rs. 48-6. Assam Bengal Cement were supported at Rs. 7-8, but sellers were scarce. Dalmia Cement Fully-Paid improved from Rs. 15-12 to Rs. 16 as did Sone Valley from Rs. 8 to Rs. 8-6. Hercules Insurance were reported at Rs. 30 and New Asiatic at Rs. 5-12. India General Navigation were active at around Rs. 147. Following the announcement of a 5% increase in coastal freight rates, India Steamship shares initially rose from Rs. 7-11 to Rs. 8-9, but closed lower at Rs. 8. Port Shipping were marked at Rs. 15-14 x.d. Alkali & Chemical Corporation were wanted at Rs. 22 and Balmer Lawrie, on interested buying, rose from Rs. 195 to Rs. 199. Bengal Flour were better at Rs. 34-4 as were Britannia Biscuits at Rs. 15-3. British Burma Petroleum were steady at Rs. 4-10 and British India Corporation improved from Rs. 11-2 to Rs. 11-6. Dunlop Rubber, on the announcement of a decrease in tyre prices, were neglected at Rs. 36. Imperial Tobacco were maintained at Rs. 15-1 as were Indian Cables at Rs. 32. Indo-Burma Petroleum were slightly better at Rs. 44-10 and Indian Wood Products continued to meet with investment support at the higher rate of Rs. 44. Martin Burn were steady at Rs. 26-4 as were Metal Box at Rs. 23-11. Rohtas Industries were steady at Rs. 23-8 and Shaw Wallace were enquired for at Rs. 15-6. Large parcels of Clive Row Investment changed hands at steadily im-

proving prices but tonight's closing quotation was Rs. 11-4 cum the interim dividend of 5% just declared. Gillanders Arbuthnot changed hands at around Rs. 14-12. National Tobacco improved today from Rs. 10-12 to Rs. 11-2 and National Iron & Steel from Rs. 7-12 to Rs. 8-1.

In the mining section, Burma Mines were steady at Rs. 2-1 as were Western Stockholders Investment at Rs. 1-1. Chrestien Mica Industries were better at Rs. 13 and Indian Copper, on rumours of an Interim Dividend, recovered from Rs. 5-15 to Rs. 6-4 to close at Rs. 6-2.

In the tea section, business was mainly confined to Assam scrip where there were several firm features but once again turnover was very small. On good enquiry, Bateli advanced from Rs. 24 to Rs. 26-4, Dhelakhat from Rs. 18-4 to Rs. 19-10 and Telojan from Rs. 30-8 to Rs. 32. Brooke Bond, after changing hands at Rs. 28-14, were later dealt in at Rs. 24-8 ex-dividend, and closed at Rs. 24-6 ex-dividend. Baghmari had buyers at Rs. 28-8 as did Betjan at Rs. 58-8, Dibrugarh at Rs. 29-12 and Methoni at Rs. 30-4. After a lapse of time, Teen Ali came to business at a lower price of Rs. 39-8 and Sapoi also had sellers down to Rs. 36-8, but later improved to Rs. 37-8. Grob 'A' were well supported and improved from Rs. 38-12 to Rs. 39-12. Dhunseri were easier at Rs. 34-8. Of the Doora shares, the principal feature was Carron which, after being crossed at Rs. 255 against the previous quotation of Rs. 230, later had buyers at Rs. 290 without attracting sellers. Banarhat improved to Rs. 645 cum-rights and the price was later adjusted to Rs. 359 ex-rights. A small lot of Hantapara changed hands at Rs. 336 while Ranicherra came to business at Rs. 23-12. Sarugaon were marked at Rs. 40-12 ex-dividend. Little or no business was transacted in the remaining sections. Tukvar declined to Rs. 18-6 due to lack of interest and Roopacherra were also easier at Rs. 25. Loobah

changed hands at around the previous quotation of Rs. 8-8.

The profit of the KANKNARRAH COMPANY amounted to Rs. 1.51 lakhs for the half-year ended last June, compared with Rs. 6.50 lakhs in the previous half-year. Bringing in Rs. 62,312 there is Rs. 2,13,297. Taxation absorbs Rs. 35,000 (Rs. 2.60 lakhs) and depreciation Rs. 75,000 (Rs. 1½ lakhs). The ordinary dividend has been cut from Rs. 4 to Re. 1 per share, leaving a carry-forward of Rs. 19,297.

The KAMARHATTY COMPANY made a profit of Rs. 2.91 lakhs for the half-year ended last June, against Rs. 9.71 lakhs. Adding Rs. 84,190 brought in, there is a balance of Rs. 3,75,686. Taxation absorbs Rs. 95,000 (Rs. 4.05 lakhs) and depreciation Rs. 1 lakh (Rs. 2 lakhs). The ordinary dividend has been halved to Rs. 2-8 per share, leaving a balance of Rs. 24,686 to be carried forward.

Providing Rs. 90,000 (Rs. 1.46 lakhs) for taxation, there is a balance of Rs. 1,92,644 (including Rs. 1,21,195 brought in) of the ORIENT JUTE MILLS COMPANY for the half-year ended last May. The dividend is the same at Rs. 5 per share, leaving a carry-forward of Rs. 68,095.

The profit of the CALEDONIAN JUTE MILLS COMPANY fell by Rs. 2.52 lakhs to Rs. 1.01 lakhs for the half-year ended last May. Providing Rs. 57,000 (Rs. 1½ lakhs) for taxation and making other adjustments, there is Rs. 1,81,453. The ordinary dividend has been reduced from Rs. 5 to Rs. 4 per share. The carry-forward is Rs. 72,000 (Rs. 90,000).

The profit of BURN & COMPANY was Rs. 5.35 lakhs higher at Rs. 43.53 lakhs for the year ended last April. The ordinary dividend has been raised from 10% to 15%. Reserve for works reconstruc-

tion and expansion gets Rs. 10½ lakhs (nil). Taxation absorbs Rs. 15.75 lakhs (Rs. 11½ lakhs) and taxation contingencies Rs. 3 lakhs (Rs. 4½ lakhs). The carry-forward is Rs. 96,435 (Rs. 1,09,198). The directors say that the further programme for the modernisation of the Howrah works has been taken in hand and will involve an expenditure of approximately Rs. 32 lakhs spread over a period of three years. Considerable additional capital expenditure must also be incurred on the expansion of the company's output capacity of higher refractories to meet the growing requirements of the steel industry. The directors have accordingly considered it essential to set aside from the profits of the year under review a sum of Rs. 10,50,000 to the reserve for works reconstruction and expansion.

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½ % Loan (1961)—Rs. 93-1-93-1-93-1-93-1.
2½ % " (1962)—Rs. 93-13-93-13-93-13-93-13.
3 % Govt. Paper—Rs. 80-1-80-1-80-1-80-1.
3 % " (1986)—Rs. 80-10-80-14-80-5-80-6.
3 % " (1959-61)—Rs. 97-13-97-13-97-13-97-13.
3 % " (1966-68)—Rs. 91-12-91-12-91-12-91-12.
3 % " (1970-75)—Rs. 87-4-87-5-87-4-87-4.
3 % " (1963-65)—Rs. 94-9-94-9-94-9-94-9.
3½ % " (1961)—Rs. 99-11-6-99-11-6-99-11-6-99-11-6.
3½ % " (1964)—Rs. 98-10-98-14-98-9-98-12-6.
3½ % " (1965)—Rs. 98-13-98-13-98-8-98-11.
4 % " (1960-70)—Rs. 101-8-101-9-101-8-101-9.
4 % West Bengal (1967)—Rs. 100-1-100-2-100-1-100-2.
4 % U.P. (1967)—Rs. 99-4-99-9-99-3-99-3.
4 % Mysore (1963)—Rs. 100-11-100-11-100-11-100-11.

BANKS

Punjab National—Rs. 47-8-47-8-47-8-47-8.
United Commercial—Rs. 51-12-51-12-51-8-51-8-(43-8).
United Bank of India (D) Share—Rs. 4-10-4-10-4-10-4-10.

RAILWAYS

Ahmadpur-Katwa—Rs. 59-12-59-12-59-12-59-12-(54).
Bankura-Damodar River—Rs. 60-4-60-4-59-12-59-12.
Burdwan-Cuttwa—Rs. 60-4-60-4-60-4-60-4-(62).
Dehri-Rohtas—Rs. 13-12-13-14-13-6-13-8-(11-1).
Kalkhat-Falta—Rs. 61-8-61-8-61-8-61-8-(57).

COTTONS

Bengal Nagpur—Rs. 9-3-9-4-9-3-9-4-(8).
Bowreah ("B" Pref.)—Rs. 70-8-70-8-70-70-(92).
Cawnpore Textiles—Rs. 9-6-9-6-9-5-9-5-(8-9).
Dunbar—Rs. 290-304-295-304-(228).
Elgin Mills—Rs. 21-8-21-8-21-6-21-6-(18-4).
Kesoram—Rs. 16-8-16-8-16-4-16-5-(26-12).
New Victoria—Rs. 1-15-2-1-1-14-1-14-(1-10).
Do. (Pref.)—Rs. 3-9-3-11-3-9-3-11-(3-7).
Swadeshi (P.O.)—Rs. 10-11-11-10-10-10-12-(8-9).

COALS

Bharat Collieries—Rs. 8-3-8-5-8-3-8-5-(8-8).
Do. (Pref.)—Rs. 59-12-59-12-59-12-59-12.
Burrakur—Rs. 14-5-14-8-14-3-14-5-(11-12).
Bhulanbararee—Rs. 14-14-1-14-14-1.
Central Kurkend—Rs. 10-3-10-3-10-2-10-2.
New Beerbhoom—Rs. 18-9-18-9-18-9-18-9-(18).
Seebpore—Rs. 29-4-29-8-29-4-29-8-(27-4).
Telcher—Rs. 3-5-3-5-3-5-3-5-(13-6).
Western Bengal—Rs. 7-4-7-6-7-2-7-2-(6-12).

JUTES

Agarpara—Rs. 13-9-13-12-13-9-13-12-(16).
Alliance (Pref.)—Rs. 102-102-102-102-(101-8).
Anglo-India (Pref.)—Rs. 118-8-119-118-8-119-(118).
Birla—Rs. 19-8-19-8-19-8-19-8.
Hooghly (Pref.)—Rs. 14-8-14-9-14-8-14-9-(14-8).
Howrah—Rs. 28-7-28-7-28-4-28-4-(30-13).
Kamarhatty (Pref.)—Rs. 105 x.d.-105 x.d.-105 x.d.-105 x.d.-(106-12).
Kankannarrah—Rs. 140-140-140-140-(140).
Landsdowne (Pref.)—Rs. 115-115-115-115.
Naihati—Rs. 113-8-113-8-113-8-113-8-(122-8).
National—Rs. 32-8-32-12-32-3-32-3-(33-9).
Northbrook—Rs. 24-9-24-9-24-6-24-6-(23-4).
Nuddea—Rs. 47-8-47-12-47-8-47-12-(53-8).

MININGS

Burma Mines—Rs. 2-2-2-2-2-2-2-2.
Chrestien Mica—Rs. 18-1-18-1-17-14-18-(10-9).
Do. (Defd.)—Rs. 11-11-11-11-(7-6).
Consolidated Tin—Rs. 2-12-2-12-2-12-2-12-(2-8).
Indian Copper—Rs. 6-5-6-6-6-1-6-2-(3-5).
Metal Corporation—Rs. 8-8-8-8-8-8-8-8.
Orissa Minerals—Rs. 26-26-26-26-(25-2).

CEMENTS

Assam Bengal—Rs. 7-8-7-9-7-7-7-7-(7-5).
Bengal Potteries—Rs. 3-13-3-14-3-13-3-14-(3-6).
Dalmia (Bharat)—Rs. 16-16-15-13-15-13-(13-3).
Do. (Conty.)—Rs. 4-4-4-4-4-4-4-4.
Do. (Defd.)—Rs. 3-7-3-8-3-6-3-8-(1-11).
Sone Valley—Rs. 8-8-8-8-8-3-8-3-(8).

CHEMICALS

Bathgate—Rs. 2-6-2-6-2-6-2-6.
Smith Stanistreet—Rs. 13-8-13-8-13-8-13-8-(10).
ELECTRICS
Agra—Rs. 165-165-165-165.
Barreilly—Rs. 15-4-15-4-15-3-15-3.
Calcutta—Rs. 15-2-15-4 x.d.-15-2-15-4 x.d.-(15-12).
Do. (Pref.)—Rs. 12-12-12-12-12-11-12-11-(12-6).
Patna—Rs. 13-13-13-13.
United Provinces—Rs. 167-169-167-169-(164).

ENGINEERINGS

Britannia Engineering (Old)—Rs. 20-8-20-8-20-7-20-7.
Do. (New)—Rs. 18-18-4-17-14-18-3.
Burn & Co.—Rs. 338-339-338-339-(247).
Indian Galvanizing—Rs. 25-6-25-6-25-25-2-(21-14).
Indian Iron—Rs. 40-5-40-8-40-2-40-2-(35-14).
Do. (Pref.)—Rs. 110-110-12-110-110.
Indian Steel & Wire Pro.—Rs. 87-87-87-87-(77-12).
Jessop & Co.—Rs. 57-12-58-4-57-8-57-8-(35-8).
Kumardhubi—Rs. 12-14-12-14-12-14-12-14-(12-6).
Marshalls—Rs. 7-8-7-9-7-7-7-9-(7-15).
National Iron & Steel—Rs. 7-7-8-5-7-6-8-3-(7).
Richardson & Cruddas—Rs. 26-5-26-7-26-4-26-7.
Do. (Pref.)—Rs. 95-95-8-94-8-94-8.
Textile Machinery—Rs. 25-9-25-14-25-7-25-13-(14-2).

FLOUR MILL

Bengal—Rs. 34-2-34-4-34-2-34-4-(24-11).
INSURANCES
National India Life Insurance—Rs. 152-152-152-152.
Triton—Rs. 175-175-175-175.

MISCELLANEOUS

Angelo Brothers—Rs. 23-2-23-2-23-2-23-2-(23-6).
Balmer Lawrie—Rs. 199-201-199-201-(180-8).
Bararee Coke—Rs. 20-10-20-12-20-10-20-12-(23-2).
Bharat Airways—Rs. 4-6-4-6-4-6-4-6-(2).
Britannia Biscuits—Rs. 15-3-15-3-15-3-15-3-(19-6).
British Ceylon Corp.—Rs. 11-8-11-9-11-8-11-9-(12-9).
B. I. Corporation—Rs. 11-8-11-9-11-5-11-6-(9-8).
Do. (Pref.)—Rs. 135-135-135-135.
Calcutta Gas—Rs. 7-2-7-2-7-1-7-1.
Clive Row Investment—Rs. 11-12-12-11-11-11-12.
Dunlop Rubber—Rs. 36-36-36-36-(36).
Gillanders Arbuthnot—Rs. 14-10-14-10-14-9-14-9.
Imperial Tobacco—Rs. 15-2-15-2-14-14-15.
Indian Cables—Rs. 32-32-4-32-32-4-(23-9).
Indian National Airways—Rs. 5-15-5-15-5-15-5-15-5-(4-8).
Indian Wood Products—Rs. 44-44-44-44-(38-12).
Jeevanlal—Rs. 5-14-5-14-5-14-5-14.
Martin Burn—Rs. 25-8-26-4-25-8-26-2-(24-6).
Metal Box—Rs. 23-14-23-15-23-11-23-15-(20-14).
National Insulated Cable—Rs. 18-8-18-9-18-8-18-9.
Do. (New)—Rs. 16-4-16-12-16-4-16-12-(22).
National Rolling & Steel Ropes—Rs. 19-4-19-6-19-4-19-5-(16-10).
National Tobacco—Rs. 10-10-11-2-10-10-10-15-(9-13).
Do. (Pref.)—Rs. 80-80-80-80-(81).
Rohtas Industries (Old)—Rs. 22-11-22-13-22-5-22-6-(25-9).
Do. (New)—Rs. 21-8-21-12-21-6-21-7.
Do. (B' Pref.)—Rs. 68-12-68-12-68-12-68-12-(64-8).

Rallis India—Rs. 35-35-8-35-35-8.
Spence's Hotel—As 14-14-14-14-(Re. 1).
Shaw Wallace—Rs. 15-5-15-6-15-3-15-4.
Walford Transport—Rs. 2-3-2-3-2-2-2-2-(1-11).
Do. (P.O.)—Rs. 1-11-1-11-1-10-1-10.
Western Stockholders Investment—Rs. 1-1-1-1-1-1.
OIL SHARES
British Burma Petroleum—Rs. 4-10-4-10-4-7-4-7-(4-12).
Indo-Burma Petroleum—Rs. 44-10-44-10-44-10-44-10.
Do. (Pref.)—Rs. 108-4-108-4-108-4-108-4-(102).
Northern India—Rs. 2-8-2-8-2-6-2-6-(4-2).
PAPER SHARES
Bengal—Rs. 92-92-8-92-92-8-(60).
India Paper Pulp—Rs. 24-24-7-24-1-24-7-(27-2).
Orient—Rs. 31-15-31-15-31-6-31-8-(26-3).
Shree Gopal—Rs. 17-4-17-5-17-2-17-4-(31-9).
Titagur—Rs. 48-8-48-9-48-6-48-9-(43-7).
Do. (Pref.)—Rs. 150-150-150-150-(153).
REAL PROPERTY
Hindusthan Building—Rs. 6-4-6-4-6-3-6-3.
SAW MILLS
Assam Saws—Rs. 5-5-5-5-5-5.
Bengal Timber (Pref.)—Rs. 78-8-78-8-78-78-8.
SHIPPINGS
Fraser & Co.—Rs. 15-4-15-4-15-4-15-4-(18).
India Steamship—Rs. 8-4-8-5-7-15-7-15-(8-12).
Port Shippings—Rs. 16-3-16-8-16-3-16-8-(13-4).
SUGAR SHARES
Belsund—Rs. 11-11-11-11-11-8-11-8-(11-4).
Carew & Co.—Rs. 13-13-6-13-13-6-(9-10).
Champaran—Rs. 33-9-33-9-33-8-33-8-(29).
Darbhanga—Rs. 23-9-24-23-7-23-15-(18).
Dyer Meakin Breweries—Rs. 6-6-6-6-6-6-6-6-(8-4).
Shree Krishna Gyanodaya—Rs. 16-14-17-2-16-14-17-2-(14-10).
TEA SHARES
Baghmari—Rs. 28-3-28-14-28-8-28-14.
Bateli—Rs. 25-3-27-25-8-27-(44-2).
Betjan—Rs. 58-8-58-8-58-8-58-8-(44-2).
Bishnauth—Rs. 44-12-44-12-44-12-44-12-(50-8).
Bormah Jan—Rs. 22-22-22-22-22-4-22-4-(19-14).
Bloomfield—Rs. 4-6-4-8-4-5-4-5-(5-3).
Brahmaputra—Rs. 12-6-12-8-12-4-12-4.
Brooke Bond—Rs. 24-12-24-14-24-6-24-10-(15-2).
Banarhat—Rs. 358-358 x.r.-358-358 x.r.
Belgachi—Rs. 37-12-37-12-37-12-37-12.
Dhelakhat—Rs. 19-10-19-12-19-6-19-6-(21-4).
Dibrugarh—Rs. 30-30-30-30.
Dhunseri—Rs. 34-6-34-8-34-6-34-8.
Do. (Prof.)—Rs. 3-11-3-12-3-11-3-12.
East India—Rs. 26-6-26-6-26-6-26-6-(32-10).
Grob (A)—Rs. 39-8-39-12-39-8-39-11-(32-8).
Grob (B)—Rs. 20-12-20-12-20-12-20-12.
Hantapara—Rs. 338-338-338-338.
Hoolungoorie—Rs. 307-307-304-305.
Jutlibari—Rs. 27-2-27-4-27-2-27-4.
Loobah—Rs. 8-6-8-6-8-6-8-6-(7-10).

Longview—Rs. 14-7-14-7-14-7-14-7.
Methoni—Rs. 30-4-30-8-30-1-30-8-(25).
Pahargoomiah—Rs. 67-8-67-12-67-8-67-12.
Pussimbing (Pref.)—Rs. 102-102-8-102-102-8.
Ranicherra—Rs. 23-12-23-14-23-12-23-14.
Roopacherra—Rs. 25-25-2-25-25-2.
Teen Ali—Rs. 39-8-39-8-39-8-39-8-(36-8).
Tezpor—Rs. 33-12-33-14-33-12-33-14.
Tongani—Rs. 13-2-13-4-13-2-13-4.

DEBENTURES

5½ % Orient Paper Mills—Rs. 98-8-98-8-98-8-98-8.
4 % (1955-85) Calcutta Port Trust—Rs. 97-4-97-4-97-4-97-4.



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FEDERAL REPUBLIC OF GERMANY

SOUTH EASTERN RAILWAY TENDERS.

The following tenders are invited by the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23:—(1) Tender No. CS8/55/992R(55) for the supply of 5000 Rft. Pale Fencing complete to C.E's Drg. 15889. (2) Tender No. CS7/55/2064R(55) for the supply of 320 Teak Wood Tables and 464 Teak Wood Chairs.

Tender forms are obtainable from the office of the Controller of Stores (IB Section) on remittance of Rs. 2/- (not refundable) for each form for each item of work by money order in case of Mofussil Firms and on production of Cash Receipts from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta by local Firms. Earnest money required for item (1) is Rs. 500/- and for item (2) is Rs. 300/- in cash. Separate tenders are to be submitted for each item.

Valid Income Tax Clearance certificate must accompany the tender.

Closing date for item (1) is 9. 11. 55 and for item (2) is 10. 11. 55 at 12 hours noon.

SOUTH EASTERN RAILWAY

Tender No. GM3/55/M285(55) is invited by the General Manager, South Eastern Railway, Garden Reach, Calcutta-23 for supply of 44 tons 6 cwt. of Wire IG 7 Strands $\times$ 3 SWG for fencing to ISS 278/51. Tender form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta-23 (IB Section) on remittance of Rs. 5/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipts from the Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 750/- in cash. Valid Income Tax Clearance Certificate must accompany the tender.

Closing date 8.11.55 at 12 noon.

Our City Cable

U.K. BUDGET LIFTS INDUSTRIALS

GILT-EDGED RECOVER SLIGHTLY AFTER SHARP FALL

London, 2nd November.

A PART from gilt-edged securities, prices in the London stock exchange were marked up sharply immediately after the Chancellor of the Exchequer's autumn Budget, which on first reading was less severe than had been expected. The markets quietened down considerably later on further consideration of the probable effects of this and other measures, particularly the credit squeeze, whose intensity is expected to increase in coming months. A part of the immediate post-Budget gains were then lost. There was little in the Budget to help gilt-edged securities, which fell back quite sharply and despite steadiness later, were lower on balance. Industrials recorded substantial advances immediately after the Budget, but lost some of the gains subsequently. Gold shares gave a mixed display, while coppers lost ground. Oils went strongly ahead following the Budget, and were helped by British Petroleum's substantially increased interim dividend, but the best prices were not held. Rubbers and teas attracted very little attention but prices were well maintained.

The Money Market

It has been a varying week in the money market, with the supply of funds fluctuating from day to day. It was only on Tuesday that the market was really hard-pressed, with a number of houses having to borrow a small amount for the week from the Bank of England. On Wednesday the position was easy and the authorities indulged in the infrequent operation of mopping up a small surplus. Over the week, day-to-day loans ranged between 2½ percent to 4 percent. A new Treasury Bill with a currency of 63 days is to be introduced. This is the first time that such short-dated bills will have been used. The first of the new Treasury Bills, amounting to £60 million will be offered this week, together with £200 million of the 91-day Bills. Applications for Treasury Bills last week totalled £381,690,000, of which £250 million was allotted at an average rate of 8½ 4/8d compared with 8½ 4/8d in the previous week. The Bank of England return for the week ended 26th October revealed that notes in circulation were £1 million lower at £1,765 million, while bankers' deposits were £9 million lower at £250 million. Fine trade bills for three months quoted 5 percent to 5½ percent.

Activity on Wall Street

Convertible issues accounted for most of the activity in domestic bond dealings last week. Prices advanced at the outset but eventually turned easier in line with the lower trend in stock market values. Rails were very quiet during the period, with some of the speculative carriers moving lower. Investment quality corporates displayed continued firmness over small turnover. U. S. Government obligations developed rallying tendencies under the lead of long-termers. World Bank activity was confined to 3 percent of 1976. Foreign bonds were little changed. German nationals were mixed. Italians were lower by fractions, while Greeks and Serbs were in demand. Norwegians showed small changes either way. Australians were mostly lower. A number of Japanese issues were a shade lower. In a quiet South American market, a few Brazilians rose by a couple of points.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 19th October shows that the gold stock is unchanged at \$21,685 million. Foreign deposits increased by \$28 million, while foreign investments increased by \$3 million. The Federal Reserve made no purchases or sales of bills. Total discounts and advances increased by \$223 million to \$1,023 million. Business loans of New York City banks increased by \$11 million to \$8,665 million, compared with a decline of \$64 million to \$7,315 million last year.

Stock Market Prospects

The Investors Chronicle market newsletter writes: Stock exchange behaviour gives grounds for confidence among investors. The Budget announcement brought little selling and some bargaining hunting. Whatever the Budget may do, investors should not be panicked out of good shares. The medium view is not bearish if the Chancellor is at last determined to give impetus to Britain's economic rehabilitation, which is already witnessed by sterling's improvement. Strong sterling must bring a strong recovery in gilt-edged, which would support leading industrials.

Vegetable Oil Market

Firm offers of Indian groundnut oil became difficult to find last week following reports that Burma was buying from origin at a parity of around £106. The few sellers in evidence sought £102½ to £103 c.i.f. for November to January shipments. Buyers appeared content to hold off in the present strength would not last. Linseed oil Indian rates were about unchanged at £101½ c.i.f. for most forward positions. Coconut oil was featureless and values inclined to ease. Near position linseed reacted sharply, while most other seeds revealed little movement.

Argentina's Currency Changes

Argentina's currency changes seem more important as a reform and simplification than as devaluation. Previous multiple exchange rates grossly distorted production and consumption, and wrecked exports and foreign exchange reserves. Henceforth apparently there will be only two rates for pesos: the official 18 a dollar, and a genuine free rate based on supply and demand, mainly for "official free rate" of 14 was spurious. In effect, there were dozens of rates since the Central Bank could "mix" its three rates of 5, 7½ and 14 almost at will. If the Argentine authorities fulfil their intention of having a genuine free rate, the black market rate will automatically disappear. Argentina's export prices in foreign exchange should not be greatly affected since they depend on the world market where she has been selling Lonardi regime evidently hopes to restore economic realism. Announcing the devaluation of the peso, the Argentine Ministry of Finance said that all exchange permits granted but not yet used would be respected but importers would have to pay the difference between the rates at a dollar rate. All operations that cannot be made through the official market will be left to the free market, thus eliminating clandestine peso operations. The remittance abroad of profits accruing to foreign investments after 30th June, 1955, will Government will be progressively unfrozen by ment of new foreign capital and repatriation of that owned by firms or persons abroad will again be absolutely free.

New Delhi

SECOND FIVE YEAR PLAN FOR COAL APPROVED

PUBLIC SECTOR TO PRODUCE 18 MILLION TONS: RUSSIAN ASSISTANCE EXPECTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has approved the Production Ministry's second five year plan for coal, under which production is to be stepped up to 60 million tons a year, including 18 million tons a year in the public sector. Output in the public sector is to be expanded by 15 million tons—from 3 million tons at present to 18 million tons by 1961. As a result of the visit of the Production Secretary, Mr. S. S. Khera, to Russia, the expansion in the public sector will be largely assisted by technicians and equipment from that country. About Rs. 105 crores are being provided to implement this expansion plan—Rs. 75 crores as fixed capital, Rs. 10 crores as working capital, and Rs. 20 crores for the housing of workers. The Government, it is further learned, is not prepared to give any guarantee against nationalisation to the private sector. The utmost it is prepared to do is to assure that, in the event of nationalisation, compensation will not be illusory but fair, and that full compensation minus depreciation will be paid for new capital invested in pursuance of the Government's plan policy. On this basis, the private sector is invited to expand coal production by 8 million tons to 42 million tons by 1961.

Development Plans for Ports

The next meeting of the National Harbour Board will be held at Vishakhapatnam on 8th November. It will consider the second five year plan for major and minor ports. At the request of the West Bengal Government, the Board will also discuss the immediate execution of the Ganga Barrage Project. The greater utilisation of minor ports will be urged by the Madras Government, while the Orissa Government will raise the question of purchasing a tug and a dredger for minor ports. The Board will review the working of decasualisation schemes, rates and charges in minor ports, and the report of the Port and Shipping Statistics Committee.

An expenditure of about Rs. 34.42 crores will have been incurred on the rehabilitation, modernisation and expansion of major ports during the first plan period. The commitments already entered into will be responsible for an expenditure of Rs. 26.59 crores, which will be carried over to the second plan period. The overall expenditure on major port development schemes under the second plan is placed at Rs. 58.32 crores, including the following:

Port of Calcutta:	(Rs. in lakhs.)
(a) Docks and Berths	275.00
(b) Sheds, Warehouses, etc.	220.00
(c) River Training Works	330.00
(d) Floating Craft	365.00
(e) Port Equipment	51.00
(f) Workshops	46.10
(g) Water Supply and Electricity	65.61
(h) Railways	20.00
(i) Housing	100.00
Grand Total.	1,472.71

Port of Bombay:	
(a) Docks and Berths	130.00
(b) Dredging	200.00
(c) Floating Craft	140.00
(d) Port Equipment	190.00
(e) Water Supply, Electricity and Drainage	38.50
(f) Housing	200.00
(g) Welfare Schemes	40.00
Grant Total	938.50

Port of Madras:	
(a) Docks and Berths	61.00
(b) Sheds, Warehouses etc.	15.00
(c) Floating Craft	21.00
(d) Port Equipment	
Grand Total	147.00

Port of Cochin:	
(a) Dock and Berths	12.50
(b) Sheds, Warehouses, etc.	18.80
(c) Improvement to Channel	
Marking	2.25
(d) Floating Craft	67.25
(e) Port Equipment	4.65
(f) Workshops	2.00
(g) Water Supply, Electricity, Drainage and Roads	16.35
(h) Housing	24.00
(i) Welfare Facilities	1.50
Grand Total	156.30

Port of Kandla:	
(a) Docks and Berths	117.00
(b) Housing and Road Construction	79.00
(c) Establishment and Contingencies	16.00
(d) Receipts and Recoveries on Capital Account	(—) 14.00
Grand Total	198.00

Development of Township of Gandhidham:	
	259.00

Expenditure on Major Ports

The expenditure on major port development schemes already in progress or proposed to be

taken up during the second plan will thus be Rs. 5,831.33 lakhs.

Name of Port	Expenditure in Rs. lakhs.
Calcutta	1,988.25
Bombay	1,741.93
Madras	846.04
Cochin	360.80
Kandla	894.30
	5,831.33

The total provision for minor port development schemes is Rs. 5 crores. Proposals received from State Governments involved a total expenditure of Rs. 24.77 crores on schemes to improve and expand facilities at existing ports and to develop new ones. The major individual items relate to the following:

	Rs.
Development of Tuticorin	4.50 crores
Development of Malpe	2.5 crores
Development of Paradip	7 crores
	14.00 crores

Apart from these three major schemes, the following tentative ceilings are proposed to be fixed for various States for the remaining schemes.

	Rs.
Kutch	15.6 lakhs
Bombay	100 lakhs
Saurashtra	40 lakhs
Madras	35 lakhs
Orissa	5 lakhs
Travancore-Cochin	35 lakhs
Andhra	50 lakhs
Pondicherry	29 lakhs

It is explained that the preparation of project reports and other formalities will take a couple of years before the execution of the schemes is undertaken. This explains the wide gap between first estimates and the provision for minor port development proposed now.

Port and Shipping Statistics

The recommendations of the Committee on Port and Shipping Statistics cover the following:

1. The types of statistics relating to ships, cargoes and passengers that should be collected.
2. The necessity for collecting statistics on the freight earnings of ships engaged in the trade from and to Indian ports.
3. The necessity for standard definitions and usages pertaining to terms used in ports and shipping statistics.
4. The authorities responsible for the initial compilation of statistics and the central agency that should be set up for their consolidation and publication.

The recommendations thus cover a wide ground and need consideration by several authorities such as major port trusts, minor port administrations, Collectors of Customs, various Ministries of the Government of India shipping companies, etc. The nucleus of a Central Port and Shipping Statistical Organisation in the Directorate-General of Shipping, as recommended by the Committee, is being set up to prepare a phased programme for the implementation of the report in consultation with the various interests and authorities.

Labour Ministers' Conference

The three-day session of the Labour Ministers' conference will open at Hyderabad on 3rd November. The order paper includes a discussion of the second five year plan abolition of rickshaw pulling, principles for the fixation of minimum wages under the Minimum Wages Act, and a proposal to set up a National Trades Certification Board. The Labour Panel of the Planning Commission, which considered the blueprint for the second five year labour plan set up three sub-committees on (i) industrial relations (ii) wages, productivity and rationalisation and (iii) working conditions. The Hyderabad conference will discuss the reports of the sub-committees. The following are their important recommendations:

It was agreed that the laws relating to trade unions and industrial relations should be revised to give effect to the recommendations of the sub-committee. It was agreed that the number of outsiders on the executives of primary unions should be reduced from 50 percent to 25 percent or to four, whichever was higher. Persons who had worked for at least five years in the same industry should not be treated as outsiders, but the number of such persons on the executive should not exceed 5 percent of the strength of the executive. Such persons could be allowed in addition to the number prescribed for outsiders.

Recognition of Trade Unions

The suggestions contained in the Labour Ministry's note regarding recognition of representative unions were generally approved. The percentage of 33 1/3 suggested as the minimum standard for

recognition as a representative union was accepted. A suggestion for further consideration was that agreements on certain important matters entered into by the representative union should be put to the ballot of all union members.

The sub-committee agreed that if a collective agreement applicable to a whole industry in an area was entered between the appropriate representative union and the employers and there existed already an agreement between an employer and his workers in a particular unit in regard to the same matters, it should be left to the workers of that unit to opt out of the collective agreement if they so preferred. Where there was no such agreement in a unit, the collective agreement applicable to the industry should automatically apply to that unit.

It was mentioned that employers' associations should be properly developed and that provision should be made for the certification of an employers' association in an industry in an area as representative of all employers in that industry in that area. Any agreement entered into by the association of employers would then be binding on all employers. It was suggested that as this was a new point raised at the meeting, a note should be prepared and circulated to employers' associations for their views before any decisions were taken.

As regards the rights of representative unions, it was agreed that for the effective implementation of obligations, meetings of workers should be permitted on the premises of the establishment. The representative union should have the right to recover membership dues on the premises of the establishment. It was decided that there should be no provisions regarding a closed shop or a union ship.

Compulsory Adjudication

The view was expressed that compulsory adjudication had undermined the strength of trade unions and that trade unions were generally weaker today than they were under the old Trade Disputes Act, which contained no provision for compulsory adjudication. If compulsory adjudication were given up, 90 percent of the disputes would, it was said, be settled voluntarily through conciliation and arbitration. Ten percent of the disputes might not be so settled, but there was no harm in leaving them to the parties except in a grave emergency, when emergency measures could be enacted. There was also a suggestion that the principle of compulsory adjudication should be abandoned for a period of three years and the results watched.

On the subject of representative unions, the view was expressed that the proper way of selecting representatives was to arrange for a ballot of all union members, irrespective of the union to which they belonged. If this led to the ascendency of one union and the decline or even obliteration of all others, that was not a matter of any great consequence. If, on the other hand, the ballot led to the election of persons belonging to different unions, even then there was no reason for any anxiety. The elected members should be able to work together on the basis of an agreed programme. A suggestion was made that the experience of Mysore in the matter of establishment of one union through a ballot of all union members might be ascertained and examined. It was agreed that these views might be considered by the members of the sub-committee, who were requested to send in their views.

The view was expressed that an attempt should be made to unify the trade union movement. It should be possible for trade unions with different affiliations to come together on the basis of a common programme of action covering methods, objectives and procedures. It was agreed that the question of unification of the trade union movement might be considered by mutual discussion between the various Central organisations.

Association of Labour with Management

The committee agreed that the association of labour with management should be real and effective and not formal. It felt that, instead of the appointment of worker-directors as suggested in the Labour Ministry's note, it might be better to create in the first instance councils of management as suggested by a member. The council of management should consist of three directors and three workers' representatives. The management should supply full information on all subjects to the council of management, which would be entitled to discuss all matters pertaining to the establishment. The scope of the discussions in the council of management would be far wider than that in a works committee. Simultaneously the management should also make adequate arrangements for giving workers administrative power and responsibility in such matters as welfare activities, canteens, health, education, safety, etc. The budget for such purposes would be settled and placed at the disposal of a committee of management. This would be done without transferring the legal responsibility of the management for safety and welfare under the various enactments. Matters appropriate for collective bargaining would be excluded from the scope of the council of management. To begin with, councils of management should be set up in large establishments where trade unions were sufficiently well-organised. The workers' representatives should be elected by the entire establishment and not by the members of the representative union only. It was felt that a further meeting would be necessary to give concrete shape to these ideas. Meanwhile members were requested to consider the suggestions and to send in their views at an early date.

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It was agreed that there should be a standing machinery for the implementation of awards and that such machinery should be effective. The precise details should be worked out having regard to the new set-up of labour courts and tribunals envisaged in the amending Bill now before Parliament.

The principle that adequate steps should be taken to discourage illegal strikes and lock-outs and go-slow tactics was accepted. It was felt that the details of the provisions might require further scrutiny.

Payment by Results

The sub-committee recognised that payment by results in the form of a piece-rate system had been prevalent in the country and at present nearly 60 percent of work in all industries was paid according to this system. It felt that, given proper safeguards, the system of payment by results should be further encouraged. The main safeguards listed by the sub-committee were:

- (i) Minimum (fall back) wage should be guaranteed.
- (ii) Earnings beyond this wage should be necessarily related to results.
- (iii) There should be protection against fatigue and undue speed up.
- (iv) All arrangements regarding extension of the system of payment by results should be made after prior consultation with workers.

Wages Commission

While recognising the need for a Wages Commission to evolve a wage policy in consonance with the socialistic pattern of society, as proposed in the memorandum, the sub-committee stressed the main difficulty in the functioning of such a commission, namely lack of data. It was felt instead that Wage Boards should be set up immediately

for all important industries to settle wages on the same lines as the Wage Boards set up in Bombay. Simultaneously it was decided that a wage census should be undertaken forthwith. The sub-committee recommended that, after sufficient data had been accumulated, the Government should take steps, if necessary, to set up a Wages Commission in the later years of the second plan. In the intervening period, the Wage Board, in reaching decisions on matters referred to them, should be guided by the recommendations of the Fair Wages Committee, the Profit Sharing Committee and the settlements reached in the Joint Consultative Board. The sub-committee recommended that the Planning Commission should set up a small unit in order to evaluate from time to time the extent to which wages had improved because of the first and the second plans. In evaluating the wage position, the unit should keep in mind the accepted goal of planning—establishing a socialistic pattern of society.

Bonus and Profit Sharing

There was general agreement that the "hardy annual" of bonus disputes must cease if production had to increase. It was, therefore, decided that the principles for settling bonus must be thrashed out by parties after expert examination by the Planning Commission. The expert body may study all possible evidence, for example the report of the Profit Sharing Committee, the awards of tribunals, and literature relating to similar schemes in other countries. As no single formula could be applied to all industries, different formulas for different industries would need to be devised. Until that time the present arrangements of settlement through industrial tribunals should continue.

Rationalisation

There was a good deal of discussion on this issue. The Sub-Committee agreed that rationali-

sation in the context of unemployment had an adverse psychological effect on workers and that (a) rationalisation must not lead to unemployment, (b) it must not be introduced without securing the agreement of workers, and that (c) while rationalising, stress should be laid on improving working conditions, and providing other safeguards to protect the legitimate interests of workers, particularly in regard to sharing the gains due to rationalisation. It was also urged that there should be a stop to rationalisation for the next two years except in cases where the parties agreed. When employment opportunities increased as the second plan went into operation, there would be no difficulty in introducing rationalisation.

Industrial Targets in Second Plan

The Planning Commission's steering committee, at its third meeting, was reassured by industrial members of their determination to reach the various targets of production, "subject to the climate being favourable for the private sector". The policy of steel imports was explained at the meeting. As already indicated, 1 million tons is the 1955 target for imports. The steel shortage, it was stated, is likely to continue for the next two years partly because of high prices. As a result of increasing competition from Pakistan, a cloudy future for jute exports was envisaged.

More Machine Tools Needed

Although there are two machine tool factories in the public sector, and others in the private sector, their output does not meet the growing needs of Indian industries. The machine tool industry seems to be in the same position as the heavy electrical equipment industry. The Ministry of Production set up an expert committee for heavy electrical equipment, and it is suggested that a similar committee, should be set up for machine tools, so that the units already operating may be expanded to make India self-sufficient.

Bombay

COMMODITY PRICES FOLLOW RISE IN STOCKS

COTTON YIELD ESTIMATES REVISED DOWNWARD

(FROM OUR BOMBAY CORRESPONDENT.)

THE controversy over the future reorganisation of the State and the place of the city of Bombay in the new set-up continues. But all speculative markets in the city seem to have ignored this question altogether. The advance in prices goes on unchecked. The fever has spread from the stock exchange to cotton, oilseeds, cereals and other commodities and, to a limited extent, to bullion also. There is no solid foundation for undue optimism in industrial equities. The general expectation of a greater demand for manufactured goods resulting from extra incomes under the second five year plan is of little immediate consequence. This, however, is not the case with commodities.

In the case of cotton, for instance, the Indian Government released last week for export 100,000 bales of cotton as bonus quota to previous shippers. A Press note issued by the Textile Commissioner here last Thursday stated that cotton of all varieties stapling 3" and below, except Canadas and Bengal Deshi, would be allowed to be exported with immediate effect from the released quota. The announcement stated that the Government had under consideration for some time a scheme for granting bonus quotas to shippers on the basis of actual performance and accordingly the new release would be distributed among the quota holders roughly on the basis of two bales for five bales actually shipped by them during the 1954-55 cotton season. In addition to this, the Government has also decided to release for export a quantity of 50,000 bales of Bengal Deshi, the distribution to the established exporters and registered dealers in this case being in accordance with the general policy for allotment of quotas fixed for the 1955-56 season. Besides this new factor, the yield estimates of cotton as well as that of the total size of the crop are being considerably lowered due to the late rains in many of the cotton-growing areas.

Export Quotas for Cotton and Groundnut

The new crop, which at one time was placed at 5.5 million bales, is now expected to be not more than 4.7 million bales. Anticipating an additional release for exports, the market has been very firm during the past week both as a result of frantic short-covering and fresh purchases by the mills. The I.C.C. February contract now stands in the neighbourhood of Rs. 660 a candy showing a rise of over Rs. 30 during the fortnight. But for the fact that the demand from abroad at present is slack, especially for low staple varieties, the increase in prices of Indian cotton as a result of the additional release for export might have been more pronounced. The market is still waiting for the scheme for the import and disposal of American aid cotton and it is believed that the announcement may come any time this week. About 17 firms have already been nominated by the Government for undertaking these imports, the selection being based on their volume of imports of U.S. cotton in the 1951-52 season.

Another Press note issued by the Textile Commissioner last week states that the Government of India has decided to continue the licensing of cotton dealers and persons who hold cotton in hypothecation or against pledge. Cotton textile mills and persons dealing exclusively in Assam and Comilla cottons, who were up to now exempt from taking out a licence, are required under the revised Cotton Control Order to do so. The revised Order provides for three classes of licences—A Class for the whole of India, B Class valid only in the State concerned and C Class which is exclusively meant for dealers in hand-ginned cotton. These licences will be valid for the period from 1st September, 1955 to 31st August, 1956. There is, however, some relaxation of rules governing the issue of A and B Class licences by doing away with the qualifications prescribed under the old Order for an all-India licence. Persons who did not hold any cotton licence before or those who hold only a C Class licence have now been made eligible for A Class licence the issue of which is within the discretion of the Licensing Authority. The licensing provisions, however, do not apply to persons who purchase or store cotton for their own use. The Government has also decided to remove control on sale of cotton, both Indian and foreign, by manufacturers. The effect of this is that, hereafter, it would not be necessary for a manufacturer to obtain permission from the Textile Commissioner, Bombay, for disposing of his cotton stock.

In the case of groundnuts also, the announcement of export quotas for oil has brought about a marked firmness in the quotations. The prospects for groundnut export are more encouraging, than for cotton and there is a good demand in the U.K. for groundnut oil at remunerative rates. Burma is also believed to be in the market for fresh purchases and there is a good promise of improvement in overseas markets and enquiries at better prices in the near future. That has helped the upward trend of prices. Another factor which has gone to help the process is the reduced quantity of early arrivals because of recent rains. The new-crop movement has been slowed down considerably in Western India and Hyderabad State and till the road transport conditions improve, this short-fall in arrivals is likely to continue. Apart from exports, there has been a brisk demand for groundnut oil both for seeds and oil from crushers

and vanaspathi manufacturers. Castorseed, linseed and nigerseed markets have also been ruling firm, deriving inspiration from the firmness in U.K. markets.

Bullion Market Re-opened

The bullion forward market, which had suspended its business on 12th July following the crisis resulting from a squeeze, re-opened at the beginning of last week. Fresh business has commenced on the basis of a thoroughly revised contract which has been more or less enforced by the State Government for the Bombay Bullion Association to follow. The Association had suggested a revised contract to avoid frequent crises arising from bear raids and bulls squeezes. But this revision was found to be unsatisfactory by the State's Finance Ministry. The Government, therefore, chose to present the Association with a new set of amendments to the contract which has been accepted as the basis for the new contract. With new restrictions thus imposed the volume of trade on the whole has been smaller during the one week it has been in operation. However, the price outlook for gold for the present appears to be somewhat bearish for the future and it is believed that the effect of the new contract may reduce the demand for gold for some time.

Mr. Desai and Small Industries

The Chief Minister of Bombay has been giving assurance to private enterprise that its legitimate functioning and scope for development would receive fullest consideration from the Government. During last week-end, he pleaded strongly for the simultaneous development of both large-scale and village industries for the concerted urban and rural development. While inaugurating the Rural Life Conference at the borders of Greater Bombay, the Chief Minister, declared categorically that it would be a disaster to develop cottage industries at the cost of large-scale industries. Mr. Desai did not seem to agree with the argument that the promotion of cottage industries and through that economic decentralisation would alone make for the growth of democracy in India. Mr. Desai did not underrate the importance of cottage industries to the rural economy, but he expressed the conviction that large-scale industries were capable of solving the problem of unemployment and poverty in a real way. These two wings of industry were complementary and they should be developed as such.

In the meanwhile, the All-India Khadi and Village Industries Board is going ahead with its preparations for creating a huge hand-spinning industry to provide enough yarn to the handloom industry for the 1,400 to 1,700 million yards of additional cotton cloth to be produced by the end of the second plan period. The Board wants the handlooms to be as far as possible, independent in the matter of yarn supply, of the textile mills, at least for the huge additional production which is to be assigned to them under the second plan. In a Press note issued last week-end, the Board therefore announced that with a view to assessing the reactions of the handloom weavers to various centres all over the country it proposed to establish 100 working centres in various States where handloom weavers are concentrated. To facilitate the efficient running of these centres, the Board proposes to provide intensive training to 400 instructors selected from among experienced and skilled spinners from the States concerned. These spinners are to be trained during the next two months at 15 regional camps specially set up for this purpose so as to have by the middle of next December the requisite number of trained instructors, to implement the production programme of handspun yarn. In the meantime, it is understood here that the Central Government is considering a proposal to freeze the production of yarn by the mills along with cloth at a given level and to refuse permission for establishing fresh spindles to the mills who have applied for it till the results of the experiment to produce handspun yarn on an extensive scale by five million spinners all over the country are known.

Poultry Production Scheme

The F.A.O. Conference on Poultry Production in Asia and the Far East, which was in session at Poona for 10 days, concluded its proceedings last Friday. Inaugurating this conference, Dr. Harekrishna Mahab, Governor of Bombay, announced that a countrywide project for the development of poultry in India was about to be launched by the Union Government. Dr. Mahab said that a network of about 300 development blocks would be established for the development of poultry throughout the country, where chickens imported from abroad or produced here from reliable flocks in the country, would be distributed to various breeders in accordance with a carefully prepared plan. The scheme also envisages the housing and maintenance of these chickens during the first four or five months of their life in Government farms, to protect them against contagious diseases before they are distributed. The Governor observed that for the first time a countrywide scheme for the co-ordinated development of poultry had been included in the national plan, because it was found that poultry played a vital rôle in the country's economy and stood only next in importance to cattle. He disclosed that India owned about 73 million poultry or a tenth of the total world population and that though this industry was still undeveloped, its contribution to the Indian economy was considerable. According to the Governor, in addition to the existing farms, it was also proposed to establish five regional poultry farms each capable of maintaining 200 laying birds to form foundation stocks for the various development blocks. The pilot project had already come into existence to gain experience and to ascertain the difficulties in the implementation of such a large

scheme. Some 50 centres would have been established by the end of the first plan period. The conference was attended by about 30 delegates and observers from Cambodia, France, Pakistan, the Philippines, the United Kingdom, the Federation of Malaya and Viet Nam. The conference examined measures for improving poultry production in South-East Asian countries and in the Far East and dealt with many questions of technical planning, improved equipment, proper breeding and feeding of birds and the creation of marketing facilities. Among the recommendations made by the Conference for improving the poultry industry through technical planning, scientific research, improved breeding and marketing organisation, there was one urging for more funds from Government and non-official bodies for the development of this industry and for formulating sound breeding schemes on a national basis. Another resolution urged the Government to carry out experiments on the genetic potentialities of indigenous breeds and the adaptability of foreign breeds to varying climatic and environmental conditions.

Tourism and Hotels

At the reception given by the Hotel and Restaurant Association, Bombay Region, in honour of the delegates to the tenth General Assembly Session of the International Union of Official Travel Organisations Mr. A. P. Sabavala (since) President of the Association, pleaded for a more generous recognition of the part played by the hotel industry in the development of international relations and tourism. He pointed out that apart from providing facilities for sea, air and rail travel for promoting tourism, it was also necessary to organise the hotel industry on proper lines and to establish first-class hotels for promoting tourist traffic. He claimed that this industry provided a better scope for employment than several other industries and deplored the fact that failing to appreciate the peculiar nature of this industry, the Government had brought it within the scope of labour laws applicable to other major industries. This had created great organisational difficulties for hotel managements and they therefore, found it necessary to form the Hotel and Restaurant Federation and the Regional Associations of Bombay, Calcutta, Delhi and Madras to prevent disabilities being heaped on the industry. Mr. J. Bridges, Director of the British Travel Association, while expressing his appreciation of the hotel services in India and the hospitality shown to the delegates observed that there was a shortage of hotel labour in Great Britain, but he found that India was more fortunate in this respect. At the same time, he hoped that steps could be taken to train hotel workers properly, stating, at the same time, that the services in the hotels where the delegates had stayed had left nothing to be desired.

Bank Employees' Further Demand

The All-India Bank Employees' Association at a recent meeting here demanded that adequate provision be made in the Industrial Disputes (Banking Companies) Decision Act to protect the emoluments of bank employees by the guarantee that these would not be subjected to a cut in any form. While generally welcoming the recommendations of the Bank Award Commission, which the Conference interpreted as a denunciation of the Government's earlier action in modifying the Labour Appellate Tribunal's Award, the bank workers demanded that the award be made applicable also to areas with a population of 30,000 or less. Similarly, the Conference also asked that Class C banks should be treated under the category of Class D banks according to the directions of the Labour Appellate Tribunal's Award and the necessary additional emoluments enjoyed by the latter category be also granted to the Class C bank employees.

What is Surplus Profit?

The Labour Appellate Tribunal of India in Bombay recently gave a decision on the calculation of bonus which might prove detrimental to industry in the future. This arose from a cross-appeal before the Appellate Tribunal by the Scindia Steam Navigation Co. and the Bombay Steam Navigation Co. on the one hand and their staff on the other, concerning bonds for the year 1951-52. The primary Industrial Court in calculating bonus had allowed the quantum of depreciation to the companies as prior charges on the footing that the total of depreciation as allowed under the Income-tax Act, without any distinction as to normal initial or special depreciation, would have to be allowed for the calculation of surplus profits. The Industrial Court, therefore, allowed the two companies Rs. 170.29 lakhs for depreciation. It was contended by the workers that the Full Bench formula of 1950 of the Labour Appellate Tribunal did not contemplate the deduction from profits of initial depreciation and additional depreciation which were allowed under the Indian Income-tax Act, because these reliefs to industry were granted by the Legislature to meet certain contingencies and were only for a limited period and that, therefore, it would not be fair in many cases to the workmen that these two forms of depreciation should be rated as prior charges before ascertaining the available surplus for distribution as bonus. The Labour Appellate Tribunal in upholding this point, directed that all prior charges on profits must be regarded from purely normal business standards for the purpose of ascertaining surplus profits and returned the case to the Industrial Court with the direction that "the only allowance for depreciation which can be so regarded is the amount of normal and multiple shift depreciation allowed under the Income-Tax Act" and not the items of initial or additional depreciation which are allowed under the Act as a special temporary concession for considerations outside the normal rule.

Let's look at PROGRESS—Stanvac Quiz No 1

YOU KNOW THAT INDIA'S 5-YEAR PLANS MEAN A BETTER LIFE FOR ALL. BUT DO YOU REALISE THE PROGRESS ALREADY MADE UNDER THE FIRST 5-YEAR PLAN? TEST YOUR KNOWLEDGE AGAINST THE QUESTIONS AND ANSWERS BELOW.

1. IN 1953-54 INDIA ACTUALLY GREW MORE RICE THAN THE PLAN CALLED FOR. IN THREE YEARS HER RICE PRODUCTION HAS INCREASED BY:

A) 1,460,000 TONS
B) 4,250,000 TONS
C) 637,000 TONS



2. COTTON IS ONE OF INDIA'S MOST IMPORTANT CROPS. BY 1954-55, THE AREA OF LAND UNDER COTTON HAD INCREASED BY:

A) 1,252,000 ACRES
B) 3,746,000 ACRES
C) 624,000 ACRES

3. THE PLAN INCLUDES PROJECTS FOR MAKING INDIA SELF-SUFFICIENT, AND ALSO FOR EARNING FOREIGN CURRENCY. IN 1954-55 EXPORTED INDIAN GLASSWARE EARNED:

A) 6 LAKHS
B) 12 LAKHS
C) 20.4 LAKHS OF RUPEES



4. IN INDUSTRY, TOO, INDIA'S OUTPUT HAS RISEN STEADILY. IN 1954-55, THE NUMBER OF BICYCLES MADE WAS:

A) 372,365
B) 60,260
C) 124,120

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3. OVER 20.4 LAKHS OF RUPEES WERE EARNED BY THE EXPORT OF INDIAN GLASS—VALUABLE FOREIGN CURRENCY TO BUY VITAL IMPORTS!

4. 372,365 BICYCLES—MORE THAN THREE TIMES THE NUMBER MADE FOUR YEARS AGO!

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London

BRITAIN'S AUTUMN BUDGET
CAUSES SURPRISEHIGHER TAX ON DISTRIBUTED
PROFITS

(FROM OUR LONDON CORRESPONDENT)

MR. BUTLER presented his supplementary Budget to the House of Commons on Wednesday before last and ran into trouble on a scale which he could hardly have anticipated, for if there were any surprises they were occasioned rather by the things which he had omitted than by those which he had included. The usual guessing game was in full swing for quite a while in advance, and speculation ranged over a wide field. Higher purchase tax rates headed the list, and in this respect there was no disappointment, but the expected increases in Customs and Excise duties, in television license fees, in the charge for National Health prescriptions, in the cost of the National loaf, the suspension of the investment allowances, and a host of other dire forebodings too numerous to detail failed to materialise. Dividend restraint was one of the few questions which, it was felt with some certainty, would not find a place, but in fact Mr. Butler raised the tax on distributed profits by 5 percent. It is interesting to compare the Budget proposals, of which all the details will already have been known in India, with what, for instance, the Financial Editor of *The Manchester Guardian* thought was the Chancellor's task. This was what he had to say:

"The main purpose of the autumn Budget must be to prevent the boom in trade and industry from getting out of hand and to ease the strain on the economy. That is another way of saying that the Chancellor must try to halt the inflationary rise in prices and restore both the incentive and the scope for the further expansion of exports. To reduce purchasing power is the basic need. Spending plans for the future have to be clamped down and the pressure of total demand for goods and services, whether by public authorities, private business or individuals, has to be reduced. Only when shortages have been relieved and order-books shortened can we hope for the freedom of movement in the economy that will make an expansion of exports possible. Perhaps it is a reasonable guess that Mr. Butler, having left this treatment till late in the day, will do rather more than is necessary to cope with the immediate balance-of-payments trouble. That would make assurance more certain and get rid of a few more distortions which inflation always produces in the economy.

What has Mr. Butler done? The present rates of purchase tax have all been raised by one-fifth, and many kitchen and household goods hitherto exempt have been brought in; tax will also be charged—at 5 or 10 percent—on clothing, textiles and furniture which had been exempt under the D-scheme, now dropped, but young children's clothing remains free of tax. Cuts in most fields of expenditure controlled by the Government—its own building plans, housing subsidies, and spending by nationalised industries, but the roads and atomic programmes are to continue. The levy on distributed profits goes up by 5 percent to 27½ percent. Higher telephone and postal charges are to come into force on 1st January, 1956, to make them economic and to meet the G.P.O.'s development plans. The increased taxation will yield £15 million this year and £112.5 million in a full year. The revenue, however, it is pointed out, is less important than the effect of mopping up the surplus spending power and releasing production, especially in the metal-using industries for whom large imports of steel and coal are now necessary, for the export market.

The above comparison suggests that Mr. Butler has done his job surprisingly well, in the circumstances. He has maintained the incentives of his policy, which he maintains have worked, and it is a reasonable claim; he has stepped up the "disciplinary" side, which has not worked fast enough. The Labour Opposition is full of fight—it is the opportunity it has been waiting for—but Mr. Butler's correctives could work given the necessary co-operation. Unfortunately, that is about the last thing he can expect.

Economic Trends

Against the background of the Supplementary Budget it is necessary to bring the economic picture up to date by brief references to the latest trends as reported by the Board of Trade. Most interesting is a statement on world trade and production which points out that world trade in manufactured goods has been rising rapidly in the past two years. In the first half of 1954 exports of manufactures from Europe, North America and Japan were 7 percent higher than a year earlier; by the second half of 1954 the rate of increase had risen to 8 percent, and in the first half of 1955 it showed a further increase to 13 percent. The share of the United Kingdom in the world exports of manufactures in the first half of 1955 was a little below 20 percent, even after making some allowance for the effect of the dock strikes, compared with 21 percent in the first half of 1954. Canada's share of the total has also declined since a year ago, while the shares of the United States and Western Germany have both risen. The growth of trade in manufactures has taken place mainly between the manufacturing countries, whose mutual trade has risen by about 14 percent between the first half-year of 1954 and the same period this year while total imports from the primary producing countries have been only slightly higher than they were a year ago. The detailed U.K. trade

figures for September show that at £2,884 million imports for the first nine months of this year were 15 percent above the corresponding period of 1954. Exports at £2,123 million rose by nearly 6 percent. The Board of Trade now discloses that nearly one-quarter of the rise of imports was attributable to higher prices but that the increase in volume was about 11 percent. On the export side the 6 percent increase was the same both in volume and value. Export prices showed little change until the latter months.

Terms of Trade Steady

Britain's terms of trade, as measured by the ratio of import to export prices, were unchanged in September. The index of import prices (based on 1954=100) was up from 102 to 103. With the export price index also a point higher at 103, against 102, the index of the terms of trade held steady at 100. At this level it was slightly more favourable than in September, 1954, when it stood at 101. On the import side the main factor was a two-point rise from 110 to 112 in the index of prices of manufactured goods, mainly owing to higher prices for copper and fuels. Among exports the index for engineering products, which rose by a point in July and showed no change in August, was up by another point to 104 last month. Following its 5 percent rise in the preceding three months, the index number of basic materials prices fell slightly in September by 0.4 percent. The index (30th June, 1949=100) was down from 156.4 to 155.8 and at this level was about 8½ percent above the September, 1954, figure of 143.7. The actual price movements were distinctly mixed. Raw wool was 8.8 percent down and raw cotton fell 1.2 percent. Taken together, these two falls more than offset the effect of higher prices for copper (up 5.1 percent), raw rubber (2.8 percent up), hides and skins, which rose 3.1 percent, and imported softwood, which was 0.5 percent up.

Still Hope for Lancashire

The extent to which the Lancashire cotton industry feels it is dependent upon Government assistance to overcome the problems which face it was apparent from its reactions to the Budget proposals so far as they affected its products. At first there was dismay and despondency, but second thoughts produced a more cheerful reaction, at least in certain sections, for the Chancellor has taken note of the objections voiced earlier to the D-scheme and the handicap it imposed on the producers of quality goods and the best export prospects. Its abolition is therefore welcomed, as is the widening of the home market for better quality textiles and the garments made from them. By itself this would hardly represent a bright future, but there are indications, even though they are still slight, that the industry has been given food for thought by the recent conference of the Cotton Board at Harnage, and not least of all by the frank address delivered by Mr. G. E. P. Thorneycroft, the President of the Board of Trade. He rejected the argument that the Government should have "a policy for cotton" unless it owned the industry and pointed out that all industries were taken into account in the formulation of the Government's general economic policy, which gave a very high place to the freeing of trade from restrictions and to the expansion of the volume of trade in all possible directions. Mr. Thorneycroft suggested that it was impossible to stop people from buying cheap cotton goods from Japan and India and that Lancashire could not hope to compete with these two suppliers. There would be increasing competition from Western Europe and the United States, and Lancashire would have to meet it on grounds of price, quality and design, and aggressive selling. On the export side, apparently the Government contemplates severe competition in a narrower field, while in the home trade also more goods will come in from the Continent and the United States unless Lancashire becomes more competitive. The policy which the cotton industry must pursue, accordingly, is that of increasing its efficiency in order to try to enlarge the range of products and markets in which it can meet competition.

This was followed by some equally frank appraisals of the industry's weaknesses in the form of papers by members of the trade showing, from practical experience, how self-help could still save the industry by concentration on output, the study of customers' needs and the creation of demand by more aggressive trade promotion. Some contraction of the industry is now being more widely recognised as inevitable, as also the fact that this will lead to an increase in its efficiency. It is generally agreed, moreover, that competition from other countries cannot be met with a single-shift system, or even a double-shift system (with a reduction in weekly hours and a 20 percent increase in wages) as is now being worked by some mills. This new thinking is a welcome change, and an even more important advance is represented by the acceptance of the principle of three-shift working by some trade unions. There is enough evidence to show that with a new policy based on modern methods the greater part of the Lancashire cotton industry can reasonably survive. It must not be forgotten, moreover, as Mr. Thorneycroft pointed out, that although the cotton industry has 280 of its 1,600 mills and 23,000 operatives working on short-time and that its total labour force has fallen by 28,000, Lancashire is booming. In the north-west region as a whole there are some 50,000 unfilled vacancies.

Hire-Purchase Check

That Mr. Butler took no further steps to limit hire-purchase activity came as a surprise to many, and as a considerable relief to all dealers in the goods affected by the new purchase tax rates. The difficulty of assessing the level of this activity and, therefore, the effectiveness of the restriction

measures already applied, may be part of the answer. It also explains a request made by Mr. Thorneycroft for help in providing the Board of Trade with statistics on hire purchase. Letters have gone out to more than 450 finance houses and 6,000 retailers, asking them to supply information every month on transactions of this kind in such goods as furniture, radio and television sets and domestic appliances. The Minister stated: "As hire-purchase trading becomes more widespread, its influence on the economic well-being of the country becomes greater. It is, therefore, important that the Government should know how the volume is moving so as to take proper account of it in framing its broad economic policies." The information collected will be used to prepare representative statistics showing monthly changes in hire-purchase sales, and debts outstanding, for the main types of goods. The Board stresses that secrecy will be preserved by the use of code numbers. Initial inquiries in trade circles show that although it is appreciated that compliance would help to fill a gap in statistical information which would be useful to the Government, the request would probably meet with a mixed reception. It was expected, however, that retailers would co-operate if the form-filling did not entail a lot of research and clerical work.

Savings Through Insurance

The extraordinary advance of life insurance business in the past year is now brought out in a full report by the Life Offices' Association and the Associated Scottish Life Offices. The outstanding feature is that the amount of life assurance taken out by individuals increased almost as much in the year 1954 as in the previous three years taken together. Here is the main explanation of the startling revival of personal savings in this country which has been shown in the national statistics. The net increase in life and annuity funds as well as industrial life assurance funds during last year was £267 million, and as the report points out this was the largest single source of personal savings in the country. The total new assurances taken out in 1954 amounted to £961 million, of which £758 million was for individual and £203 million group policies. New sums assured under group policies have gradually risen from £75 million in 1950 to £203 million in 1954. At the end of last year the total amount assured under individual policies, including bonus additions, was £5,594 million (against £5,147 million at the end of 1953). The total assured under group policies was £942 million against £821 million. The report states that about 2,100,000 workpeople in the United Kingdom were covered at the end of 1954 for either life assurance or pension benefits—the great majority being covered for both. The amounts so assured had risen to £1,225 million while future pension rights exceed £260 million per annum. As for the business of the insurance societies, the total life premium income, including annuity considerations, in 1954 was £317 million compared with £290 million in 1953. Of this amount 34 percent was in respect of staff pension and life assurance schemes.

Textiles for Burma

A report suggesting the possibility that arrangements may be made for Burma to import textiles worth £750,000 in the near future has been received with caution in cotton trade quarters in Manchester. British exports to Burma in 1954 included £1,788,169 for cotton yards and fabrics, £332,615 for miscellaneous textiles (silk, linen, etc.), £327,033 for wool textiles, and £94,182 for synthetic fibre yarns and fabrics, but so far this year the trade has been very much smaller than in the corresponding months of last year. India and Japan both send much larger quantities of cotton goods than the United Kingdom does, and Japan also has a large share of the market for rayons. Lancashire formerly did a large trade with Burma in fine bleached goods and also in other finished cloths with special designs to meet the market's tastes, among which small symmetrical patterns were prominent. The trade, accordingly, was a valuable one, the average price per yard of the cloths sold being higher for Burma than for many other Far Eastern markets.

Shipbuilding Prospects Improve

Britain's shipbuilding is in a better position than it has been for many years, despite foreign competition. During the third quarter of 1955 orders for new tonnage increased, extending still further the British world leadership in ship construction. According to the latest Lloyd's Register of Shipbuilding Returns, 346 ships, of 2,147,057 gross tons, were being built in British yards at the end of September. Ships on order total 781, of nearly 4,700,000 tons, including 130 for abroad. The total value of the orders was £580 million. Since then this figure has increased to £650 million with the placing of large tanker orders by the Shell and British Petroleum groups. Germany maintained her position during the period as second leading country, although her tonnage output dropped. The United States dropped to bottom place, the Netherlands being second and Japan third.

Parcels Delivery Undertaking

The British Transport Commission is offering the entire parcels delivery undertaking (British Road Services (Parcels) Ltd., with a share capital of £7 million) for sale. Under the Transport Act 1953 this undertaking, with about 4,000 vehicles, 1,200 trailers and a network of depots and workshops, has to be put up to tender as a unit. Any name "Carter Paterson," must pay 10 percent of the purchase price on acceptance and the rest on completion. If no acceptable tender is received within three months Parliament may have to make some new provision.

Madras

RAISING REVENUE FROM THE
AGRICULTURAL SECTORMADRAS HESITANT BUT ANDHRA
SEEMS KEEN TO GO AHEAD

(FROM OUR MADRAS CORRESPONDENT).

THE view appears to be gaining ground in Madras and Andhra that the agricultural sector offers today the best scope for raising additional revenue to meet the demands of the ambitious second five-year plan. It may be noted that land taxation in Andhra, as in Madras, has remained practically static during the last 20 years in spite of the striking increase in the prices of agricultural commodities since 1942. If the 30-year ryotwari resettlements had not been abandoned in 1939, there would have been a normal upward revision of land revenue assessment and the Government would now be getting its just share of the annual wealth produced in the agricultural sector. Although the basic theoretical principle of ryotwari settlement is that half the net income from land should constitute the assessment, the last resettlements in the several districts of the then composite Madras Province had fixed only 8½ percent to 25 percent of net income as the Government's share payable by a landholder. The share taken by the State was far less than the theoretical half-net rate because the Government of those days was anxious to make an allowance for the increased cost of living of the ryot. The commutation rate adopted for determining the money value of net produce (after deducting expenses of cultivation) was the average price of paddy in 20 non-famine years immediately preceding the year of resettlement. A commutation rate similarly determined now will be nearly two to four times the respective commutation rates adopted in different districts in different years for the last resettlements. Although land revenue accounts for about Rs. 8 crores in Madras and Andhra taken together at the present time, it represents, on an average, only 8-1/3 percent of net income from land. Even if a more liberal allowance is made for the ryot's present cost of living, there is still an unanswerable case for doubling the land revenue assessment, if not for trebling it. But, however convincing the case for increasing land revenue may be, the Congress leadership in Madras at any rate is frightened at the prospect of alienating the sympathies of some 41 million landholders owning just under 25 million acres. The Government has recently levied a cautious and modest surcharge of two annas on every rupee of assessment and that too for the needs of local bodies.

Andhra Plans Increase

In Andhra, however, the Congress Ministry which came to power this year with the overwhelming support of landowners seems to be thinking on bolder lines than the Kamaraj Ministry in Madras, although the previous Andhra Government headed by Mr. T. Prakasam had propagated the idea of exempting from the payment of land revenue of all landowners paying less than Rs. 10 per head by way of assessment. In this connection a note circulated by the Government to the members of the Andhra legislature deals largely with the possibilities of additional revenue from land to the extent of about Rs. 20 crores during the second five year plan period. The note points out that the revenue deficits from 1st October, 1953 to 31st March, 1956, come to about Rs. 10 crores and that it is not in the best interests of the State to leave any uncovered deficit in the revenue account. It is estimated that the revenues of the State over the next five year period, taking such possible increases in revenue as might accrue from the larger outlay on irrigation and power projects, would be just sufficient to cover the committed expenditure on old developmental activities. With this financial background the note outlines a number of possible measures for additional tax revenue. These measures relate to a revision of land revenue assessment, enhancement of water rates, special charge on lands growing commercial crops, an agricultural income-tax on bigger incomes, levy of full ryotwari assessment on minor *inam* lands some of which pay only a nominal quit-rent now while some others are held free of assessment, and interim measures for raising additional land revenue which envisage the levy, on an *ad hoc* basis, of a uniform surcharge on land revenue including both assessment and water rates. In regard to water rates, it is pointed out that the standard scale of water cess was fixed as far back as 1873.

Proposal for Betterment Levy

The note also presents a case for a betterment levy. Owing to the general rise in prices, it is stated, the maintenance costs of several irrigation projects have greatly increased. According to the Budget estimates of the current year, the total revenue is Rs. 1.2 crores. As against this, the working expenses and interest charges on those projects total Rs. 2.3 crores. The only other source, besides the increase in water rates, from which an additional revenue on account of irrigation could be derived, is the levy of betterment contribution on lands benefited by irrigation works. The income from betterment levy will, however, not be very appreciable. So, the water rates for lands under dry assessment drawing water from Government sources of irrigation would have to be enhanced uniformly by 25 percent; at the same time, the water rate element in the consolidated assessment

on wet lands, would have to be increased by 18½ percent.

The Andhra Government is anxious to put through these measures almost immediately for the second five year plan is to begin from 1st April, 1956. The question is whether the Communists would exploit the proposed land taxation as an issue on their agitational platform and thus try to wean away from the Congress a section of landowners who had deserted them during the recent elections. The Andhra Government is probably not much worried on that score for the next elections are a far cry as far as that State is concerned. In Madras, however, the Government might not court any such unpopularity in the next year which happens to be its pre-election year.

The Andhra I.F.C.

The Andhra Government has just constituted a 10-member State Industrial Finance Corporation with an initial share-capital of Rs. 50 lakhs divided into 50,000 shares of Rs. 100 each. The State is taking shares of the value of Rs. 20 lakhs; the Reserve Bank Rs. 10 lakhs; scheduled banks, insurance companies, etc., will take shares to the extent of Rs. 15 lakhs; and the remaining shares of Rs. 5 lakhs will be given to others.

The umpire in the dispute of the workers and managements of the Coimbatore Textile Mills relating to payment of bonus for 1954, has just given his award. The parties having failed to reach an agreement. Under the award, 13 mills have been directed to pay a bonus of 4-1/2 percent of the total basic earnings for the year; 16 mills to pay a bonus of 32-1/3 percent; one mill to pay a bonus of 25 percent; four mills to pay a bonus of 16-2/3 percent; two mills to pay a bonus of 8-1/3 percent, and four mills to pay a bonus of 4-1/6 percent. The award shall be applicable to all mills' staff including jobbers and workers of all categories. This will also include apprentices who had worked for not less than three months in the same or in another occupation in the factory. The basic earnings will include basic wages, night allowances, production allowances, maternity and other allowances except dearness allowance, and also compensation paid for involuntary unemployment during the year in question. All the workers who have worked in the year in question will be eligible for the bonus irrespective of whether they are now in service or not. The amount of bonus to be paid under the award is estimated at about Rs. 40 to Rs. 50 lakhs and the number of workers likely to be benefited at about 43,000.

Crisis in Madras Politics

Congress politics in Madras appears to be again heading for a crisis although, with the coming to power of Mr. Kamaraj who displaced Mr. Rajaji, it has been assumed during the last 20 months that the State Government and the Tamil Nad Pradesh Congress Committee would get on well with each other. A move is understood to be afoot now among the members of the T.N.C.C. for voting no-confidence in the President of the organisation who is a Harijan M.P. and who has the solid backing of Mr. Kamaraj, the Chief Minister. The move is more against the Chief Minister than against the T.N.C.C. President and is sponsored by elements who are displeased with Mr. Kamaraj's rule. The Congress reverses in the recent municipal elections are attributed to the incompetence of the President, although the party has won absolute majorities in just half the number of municipalities. Mr. Kamaraj's reported overtures to the leader of the Dravidian Federation which agitates for an independent Tamil Nad have also come in for criticism at the hands of his opponents. The anti-Brahminism of the Dravidian Federation is probably thought of as a major trump card which Mr. Kamaraj could play for winning the next General Elections for the Congress. While the Congress Ministry is still hesitating to halt the process of impoverishment of cultivating tenants and labourers, an effort is being made to divert potential and current agrarian unrest into a sterile anti-Brahmin movement. Rajaji is also relentlessly at war with the B.C.G. which has the effect of discrediting the Government.



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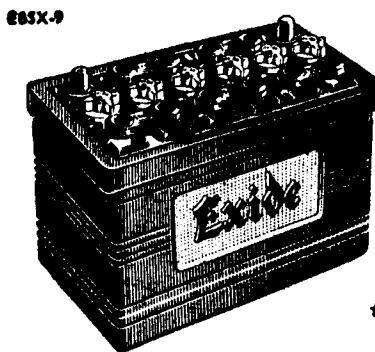
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PRODUCTION AND USE OF INDUSTRIAL FIBRES

THE POSITION OF INDIA AND PAKISTAN

WORLD production of the chief industrial fibres in the 1953-54 season was about 4 percent below the record achieved a year earlier, while preliminary figures for the 1954-55 season show a further reduction of around 3 percent. That is the outstanding fact brought out in the 1955 edition of *Industrial Fibres*, published by the Commonwealth Economic Committee (price 5s.). The reduction in 1953-54 was entirely accounted for by the decline in jute output, while in the following season it was due mainly to the fall in cotton. The Commonwealth's share in world fibre production has continued to rise, particularly marked advances being recorded in cotton and hard hemp (sisal). Aggregate consumption of apparel fibres again increased during 1954, but this did not prevent a further rise taking place in stocks of cotton and, to a lesser extent, of wool, since production of these materials was still in excess of consumption. Prices of the different fibres showed somewhat divergent movements during the first part of 1954, but in the second half of the year the general trend was downwards. World trade in industrial fibres was slightly larger in 1954 than in the previous year, sharp falls in wool and jute being more than outweighed by the improvements recorded in cotton and rayon.

Production and Prices

The fall in fibre output during the 1954-55 season was largely in the apparel varieties, since production of non-apparel fibres showed very little change compared with the previous season. Nevertheless, the Commonwealth's share in both types was higher, notably in cotton, sisal, and the newer protein and synthetic fibres group. The report summarises developments in cotton production for the 1954-55 season and notes that the crop is expected to be some 7 percent smaller than last season, owing chiefly to the reduction in U.S. out-

put following the imposition of acreage restrictions. Wool production during the same season showed a slight increase, while rayon output in 1954 reached a new peak. Among the non-apparel fibres, jute and sisal showed higher production totals in 1954-55 than in the previous season. World price movements of the main natural fibres during 1954 were less uniform than in recent years, though on balance there was a tendency for them to fall slightly in contrast to the moderate rise which had occurred in 1953. Prices of cotton and wool rose during the early months of the year, but fell steadily in the latter half, the decline being especially marked in the case of wool. Silk and hemp prices also declined during 1954, while those of jute, which fell heavily in the early part of the year, rose considerably in the latter months, as a consequence of the severe flood damage in Bengal.

Trade

Owing to the expansion in exports of all fibres, except wool and jute, world trade in industrial fibres was larger in 1954 than in 1953, thereby continuing the improvement which began in the latter year. While total world exports increased only slightly, those of cotton increased by 7 percent and rayon by about 20 percent; exports of wool, however, fell by nearly 10 percent. The United Kingdom, the world's largest importer of fibres, took some 5 percent less in 1954 than in the previous year; imports of cotton rose by 12 percent, while receipts of wool and jute fell by 19 percent and 28 percent, respectively. U.S. purchases of fibres, which have been falling since 1951, were probably the lowest of the post-war period, the largest falls being in imports of wool and jute. Continental European imports, however, rose slightly, while Japan took about the same as in 1953. In 1954 the Commonwealth again provided almost all the world's jute entering international trade, together with nearly four-fifths of the wool, though the proportion of cotton and other fibres was rather less than a year ago.

Consumption and Stocks

Total consumption of the main apparel fibres showed a rise in 1954 for the third year in succession. The main increases occurred in Japanese consumption of cotton while, with the exception of the United States, there was a practically worldwide improvement in rayon. On the other hand, the consumption of wool declined in most countries and in total is estimated to have fallen by about 4 percent. World stocks of fibres continued their upward trend throughout 1954, the increase being due almost entirely to further heavy additions to cotton stocks, though wool stocks also rose to some extent. By contrast, stocks of jute fell by over 40 percent when compared with the end of the 1952-53 season. The section devoted to the newer man-made fibres has this year been considerably expanded. Output of these fibres has risen rapidly in recent years, and in 1954 amounted to over 400 million lbs. or the equivalent of nearly 10 percent of total rayon production. Nylon is still the predominant member of the group, accounting for well over half the total. New plants are at present being erected in many countries and planned world capacity for the end of 1956 is estimated at some 800 million lbs.

India and Pakistan

That is the general picture presented by this valuable report. To ascertain the position of India and Pakistan calls for considerable research in the multiplicity of tables which it contains. It is possible, however, to arrive at a brief appraisal by running through the various fibre headings. For instance, so far as cotton is concerned, India is the second largest producer in the world, after the United States, while Pakistan follows in sixth place, with Mexico, Brazil and Egypt coming in between. Indian production has shown a steadily rising tendency, and, what is even more important, an improvement in quality as well, whereas Pakistan's output has moved downwards since 1952-53, following acreage restrictions. Pakistan, on the other hand, is the largest Commonwealth exporter of cotton and in 1953 was actually the third largest exporter of cotton in the world, but increased local consumption has led to severe cuts and in 1954 there was a drop of 50 percent and Pakistan was fifth on the world list. India is not a large exporter and over the last few years even the comparatively small volume of raw cotton leaving the country has shown a tendency to fall. Whereas raw cotton exports represented 38.7 percent of Pakistan's total exports in 1953, in the case of India the figure was only 1.8 percent. Indeed, India imports much more cotton than she exports, for the bulk of her own output is of short staple.

Neither India nor Pakistan is a large wool producer, their combined output being no larger than that of the United Kingdom. Until quite recently about half the total was exported, but export quotas imposed in recent years to ensure adequate domestic wool supplies for Indian industry have resulted in a 40 percent cut in that country, while Pakistan's exports, without the imposition of quotas, have fallen by about 12 percent. These wools are of low quality and the exports are used mainly in carpet manufacture.

Under the headings mohair, flax and hemp, neither country finds entry, but India does creep into the chapter on silk as a minor producer, quite a substantial importer and a small exporter of waste silk. On the other hand, they monopolise the jute section. Pakistan is the largest producer, but crop restriction over the last two growing seasons has reduced output to a level just below that of India, while between them they are responsible for practically the whole of the world's supply. Pakistan is virtually the sole exporter and jute represents around 40 percent of her export total,

and since India is the consumer of half the total world production she still takes as much as 25 percent of Pakistan's exports after cutting down her needs from that source drastically in recent years and eliminating all her own exports of the raw material. This year a special section on jute manufactures has been added to the report. It shows that India produces 60 percent of world production, but Pakistan, though a newcomer in this respect, is developing rapidly. Western European countries, headed by the United Kingdom, share about 40 percent between them. This section concludes with a reference to substitutes and alternatives which brings out the difficulties which face the jute industry and emphasises the misfortunes which have befallen it since the partition of India and the present search for self-sufficiency by the two new parts.

The coir trade is confined exclusively to India and Ceylon, with the former exporting less fibre but the bulk of coir manufactures, and the latter just the opposite. These two countries are, after Indonesia, also the principal producers of kapok, but world demand for this product is declining with the appearance of substitute materials in the upholstery and insulating industries. It is significant, however, that whereas Indonesian exports have declined over the last three years, those of Indian and Ceylon have risen.

Indian production of rayon filament yarn, started in 1950 with an output of 300,000 lbs., had risen to almost 12,000,000 lbs. in 1954, but this still represents only 20 percent of her needs, so that she is in fact the world's largest importer, and the second largest importer of rayon staple fibre. Pakistan is also an importer, but on a much smaller scale.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August, 1939-100) advanced further by 1.5 percent to 358.8 during the week ended 15th October, 1955 as compared with 353.5 (revised) for the previous week. The index was higher by 1.4 percent as compared with the corresponding week of the previous month but was 6.5 percent lower than that of a year ago. The index for Food Articles advanced sharply by 4.2 percent to 319.4 as a result of higher prices of jowar (+21%), gram at Hapur and dal arhar (+16%, each), wheat (+13%) and tea (+8%) despite lower prices of salt in Calcutta (-8%) and gram at Patna (-6%). The index for Industrial Raw Materials also rose by 2.6 percent to 408.2 due to an increase in the prices of gingellyseed at Jhansi (+11%), cottonseed at Amravati (+10%), mica (+6%), raw jute and rapeseed (+3% each), raw silk and groundnuts (+2% each) and linseed and lac (+1% each) although the prices of manganese ore (average export prices) (-2%) and castorseed in Bombay, cow wet salted raw hides at Kanpur and copra (-1%, each) showed declines. Prices of sheepskins (+11%), castor oil in Madras and groundnut oil in Bombay (+4% each), buffalo hides, mustard oil, copra cake and coir yarn—Anjengo Superior (+2% each) and goat skins (+1%) showed advances while those of cow hides and copper (-6%, each), gingelly oil (-3%), gingelly cake (-2%) and groundnut oil in Calcutta, coconut oil, zinc and brass (-1%, each) were marked down. On the whole, the index for Semi-Manufactures moved up by 0.2 percent to 330.0. The index for Manufactures, however, decreased by 0.9 percent to 370.2 as compared with 373.6 (revised) for the previous week due to a fall in the prices of tyres and tubes (-10%), jute manufactures (-2%) and cotton manufactures and rayon and silk manufactures (-1% each); the prices of chemicals (+2%) witnessed a rise. Lower prices of black pepper at Cochin (-6%) and of chillies at Patna (-2%) brought down the index for the Miscellaneous group by 0.2 percent to 559.0. The price of chillies in Calcutta, however, rose by 2%.

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

Groups and Sub-Groups	15-10-55	8-10-55	Week Ended 17-9-55	16-10-54
I. Food Articles :	319.4	306.4	312.0	361.9
Cereals	392	373	378	395
Pulses	293	269	268	292
Others	226	223	230	326
II. Industrial Raw Materials :	408.2	397.8	410.0	430.3
Fibres	461*	403*	411	445
Oilseeds	385	374	374	414
Minerals	431	430	419	421
Others	421	421	420	497
III. Semi-Manufactures :	330.0	329.4	324.5 (R)	352.4
Leather	335	335	329	358
Mineral Oils	202	202	202 (R)	221
Vegetable Oils	369	367	362	441
Cotton yarn	408	406	408	458
Metals	276	277	259	241
Oilcakes	350	351	344	414
Others	330	330	330	305
IV. Manufactures :	370.2	373.6 (R)	369.3	375.5
Textiles	400	405	404	419
Jute	391	397	404	444
Cotton	399*	404*	402*	415*
Rayon and silk	479*	486*	474*	442*
Woolen	278	278	278	310
Metal Products	371	371 (R)	352	340
Others	285	286	286	285
V. Miscellaneous :	559.0	559.9	553.3	604.7
All Commodities :	358.8	353.5 (R)	353.7	383.6

A=Revised * =Estimated.

Jute

PRICES BOOM IN GOODS MARKET

RAW JUTE REMAINS FIRM

ONCE again Calcutta speculators have succeeded in establishing a market which, taken at its face value, is akin to a boom, but in reality is a fallacy. The present situation can be traced back to the squeeze in cornsacks which began following some enquiries for this fabric from Australia. The resultant increase in activity eventually snowballed into a battle between two rival operators which bore no relation to its origin. Speculation was confined to the heavy goods market and over the past fortnight, which only contained seven working days due to various holidays, B Twill prices were forced up nearly Rs. 70 a ton. This made sacking sales an attractive proposition for the mills, especially as raw jute rates advanced by about half this figure, but with total heavy goods stocks with the mills standing at well below the normal monthly production rate, only very few buyers were in a position to take advantage of the rise even if they could be found. Overseas interests refused to be panicked by the sudden rise and except for a few isolated cases buyers stayed completely out of the market. The present price of heavy goods is the highest since the middle of August, but the general trend of the market can be gauged by the hessian section which has not been affected by speculation to the same extent as its sacking counterpart. In this section prices have only risen by about Rs. 35 a ton over the past two weeks, keeping pace with the advance in raw jute, but are still about Rs. 70 a ton below the prices ruling in the middle of August. Raw jute, on the other hand, is only about Rs. 40 a ton lower than the August rates, and at these levels hessian goods business is not so profitable as sacking.

The raw jute section of the trade is steadier than it has been for some time. A great deal of firmness can be attributed to the firmness of the goods market, but there would be little change in the general situation even without this support. The mills themselves are mainly responsible for the present attitude of the sellers, as over the past few weeks they have been keen to buy jute for quick delivery, some of which they required within three to five days. Naturally this gave the impression that manufacturers were not so well off for jute as they made themselves out to be, and has prompted sellers to withhold offers in the hope that buyers will eventually pay higher prices. This reserved attitude has been strengthened further by the import figures from upcountry. Reports from all agencies indicate that arrivals are very poor, and not all of this can be attributed to the shortage in carrying space. Farmers this year appear to have more holding power than they have had for several years past and they are not marketing their goods at these prices. The general impression is that there is plenty of jute available and that the shortage is only a paper one.

THE JUTE MARKETS

Manufactured Goods: At the opening on Thursday, 20th October, the goods market was still under the influence of speculators who were pushing up sacking prices in anticipation of overseas business with Australia. Opening B Twill quotations were eight annas to Rs. 1-4 better than last week's closing rates, and were quoted at Rs. 107 a 100 bags for October shipment and Rs. 104 for January-March shipment. The hessian section was completely neglected, but prices ruled steady in sympathy with heavy goods, 40" 10oz hessians being unchanged at Rs. 38-6 a 100 yards for October shipment and Rs. 38-4 for January-March shipment. Speculators began to pause when no business was placed, and some profit-taking at higher levels caused prices to ease slightly towards the close, but quotations on Friday morning had again recovered to initial rates. Small speculative activity took place, but there was very little interest being shown due to the nearness of the Puja festivities, and prices only fluctuated within narrow limits, opening on Saturday morning eight annas better in heavy goods and two annas up in hessians. Over the holidays minor transactions took place with the accent on hessians, 40" 10oz hessian opening on the Thursday following the Durga Puja at Rs. 38-13 for ready delivery and Rs. 38-12 for January-March shipment. This was six annas better than the previous closing rates. There was very little alteration in sacking prices, ready B Twills opening four annas better at Rs. 107-12 while forward shipment was unchanged at Rs. 104-8. Small enquiries from West Africa and Australia helped to maintain prices, but there was very little alteration in the quoted rates until Saturday after business with these centres was confirmed. On this news ready B Twills jumped Rs. 1-8 to Rs. 109-8, forward shipment advancing eight annas to Rs. 106-8. The hessian section was steady in sympathy but rates were unchanged. Speculators continued their search for heavy goods and in the absence of sellers prices were pushed up resulting in boom conditions with prices soaring hourly. Heavy business was transacted over the weekend and the holiday on Monday, and by opening time on Tuesday heavy goods had put on a further Rs. 1-8 in all deliveries; hessians rose eight annas in the near position and six annas for forward shipment. The demand for sacking continued on further enquiries being received from West Africa and Australia and during the day B Twill rates moved up Rs. 2 eventually reaching

Rs. 113. These prices eased slightly towards the close, but the market continued to rule very firm, the hessian section following sacking in sympathy.

At the close the market is very firm with speculators pushing up prices. Opening quotations on Wednesday morning were as follows:—

	Ready	November	December	January-March
	Rs.	Rs.	Rs.	Rs.
40" 8 oz. hessians	32-6	32-6	32-4	32-0
40" 10 oz. Hessians	39-12	39-14	39-13	39-11
B. Twills	113-0	112-6	110-2	108-12
Heavy Cees (Plain)	112-8	112-0	110-12	109-4
A. Twills	137-0	136-8	135-8	134-0
Liverpools	129-0	128-0	127-0	125-0
Cornsacks	114-0	114-8	112-12	110-8

Raw Jute: The raw jute markets have ruled very firm over the past two weeks, prices rising during that period by about Rs. 40 a ton or Rs. 1-8 a maund. The main increase was recorded after the break for the Puja holidays, as before that there was very little alteration in rates, and mills took only small interest in jute. On the resumption however, buyers again took an interest in quick delivery jute, and this, coupled with the shortage of imports in upcountry markets and the very steady Calcutta goods markets, caused operators to increase their rates. Good business was done by mills at advancing prices, buyers taking advantage of the rise in the goods market to do simultaneous business. Sellers were inclined to be reserved and many withdrew from the market altogether or reduced the quantities they had on offer, at the same time increasing the price. Daissee jute and Mesta is in great demand, but supplies are very short this year, especially of the latter and high prices have been paid for delivery even up to one month.

At the opening of the period under review on 20th October, raw jute rates were unchanged at Rs. 24-8 a maund for Upper Assam Bottoms, and only small interest was being shown. The next day however prices advanced eight annas a maund on the strength of small business done and in sympathy with the rising goods market. There was no alteration in these rates up to the holiday, and the same rates were quoted at the opening after the break. Increased mill interest and a rising goods market however saw a further eight annas put on raw jute, and a fair amount of business was done at the higher rates. On Tuesday, 1st November, the market reacted to further enquiries and the boom conditions in the goods markets, and raw jute rates were increased to Rs. 26 a maund for Upper Assam Bottoms with sellers looking for higher prices.

The business transacted over the past two weeks was mainly confined to the period between the two holiday breaks, and Dhubri-Northern jute was done between Rs. 24-8 to Rs. 26-8 a maund basis Bottoms for ready and November shipment. Local Packing Northern also came in for a good deal of interest, and business was done at Rs. 25 for November delivery, and Rs. 25-8 a maund for one week's delivery. Upper Assam jute passed at Rs. 24-8 for one month's shipment, and ready Bills of Lading were sold at Rs. 25-4 to Rs. 25-8 a maund. Good business was done in Daissee jute and prices ranged from Rs. 27 a maund for immediate delivery to Rs. 25 a maund for November-December shipment. Small lots of Daissee Ber-December shipment. Small lots of Daissee Mesta were also done at Rs. 23-8 to Rs. 24-8 a maund for ready and one month's shipment. The only business reported in the pucca bale section was in Pakistan cuttings which were done at Rs. 95 to Rs. 105 a bale for ready Bills of Lading and November-December shipment.

At the close the market is firm with quotations showing an eight anna rise. Opening quotations on Wednesday morning were as follows:—

Indian Jute:	Landed at Mills Rs. a maund basis Bottoms	Shipment.
Lower Assam	27-0	November-December
Upper Assam	26-8	"
Northern	27-0	"
Murshidabad White	25-8	"
Daissee Ex-Agency	27-0	"
Daissee Ex-Cossipore	26-8	"
Daissee Mesta	25-0	"
Bimli	25-0 for F.A.Q.	"
Local Packing (Northern)	26-8	"

Tossa is quoted at Re. 1 to Rs. 1-8 a maund above the price of White jute.

Pakistan Jute:	Rs. a maund basis Bottoms	Shipment
Jat	27-8	November-December
Distriet	27-0	"
Northern	26-8	"

The local Cossipore markets are ruling very steady in spite of the recent increase in imports. Wagon arrivals now amount to about 100 a day from various centres and a more varied selection of jute has been available. There are ready buyers for all arrivals, but supply is not yet sufficient to meet demand. The main buyers have been mill representatives who are paying good prices for

ready jute. Quotations at the close are based on Kishenganj jute at Rs. 26 a maund for garsat quality. In the Daissee areas imports have also fallen off and heavy demand has raised prices by about Rs. 1-8 a maund. Daissee Mesta is still in very short supply, which is surprising considering that initial reports indicated that this fibre constituted nearly 75 percent of the entire crop. The quality of the small lots of Mesta that have arrived is very disappointing, and much lower than previous years. All arrivals of both Daissee and Mesta contain a considerable amount of moisture, but this is expected to improve in the near future. At the close Daissee quotations in Sheoraphuli are based on Rs. 26 a maund for garsat quality.

Mofussil: Reports from all the Indian up-country markets indicate that imports are exceedingly small for the time of the year. Consequently prices have been raised by Re. 1 to Rs. 1-8 a maund, and there is keen competition for all available supplies. Latest quotations in Dhubri are based on Rs. 23-8 a maund basis Bottoms.

In Pakistan the markets are steady with good quality jute in good demand from balers. Jat jute is at a premium and indications have risen about Rs. (P) 2 a maund over the past few days. The lower grades, however, have been neglected and are ruling steady in sympathy, and on account of the small imports. In Narayanganj daily arrivals now only amount to about 25,000 maunds a day—10,000 maunds lower than last week—and of this amount only 10,000 maunds is baled jute. Latest quotations in Narayanganj are based on Jat Bottoms at Rs. (P) 27-8 a maund and X-Bottoms at Rs. (P) 17-8 a maund, with Tossa quoted at Rs. (P) 1-8 above the price of White jute.

GUNNY SHIPMENT STATISTICS FOR SEPTEMBER

The following are the total nett figures of manufactured jute goods shipped from Calcutta during the month of September, 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	3,301.7	39,792.1	43,093.8
Short shipped	46.0	1,200.4	1,246.4
September, 1955 (Nett)	3,255.7	38,591.7	41,847.4
August 1956 (Nett)	2,468.4	28,554.5	31,022.9
July, 1955 (Nett)	2,443.7	38,161.9	40,605.6
Gross	38,695.5	715.2	39,410.7
Short shipped	3,273.5	0.1	3,273.6
September, 1955 (Nett)	35,422.0	715.1	36,137.1
August, 1955 (Nett)	30,417.4	2,032.2	32,449.6
July, 1955 (Nett)	36,132.9	2,051.6	38,184.5

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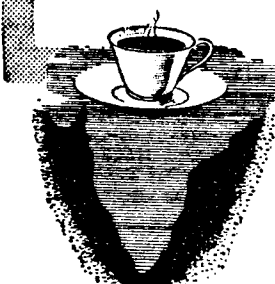
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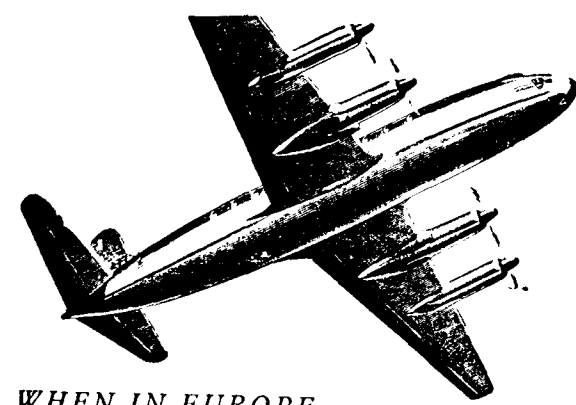
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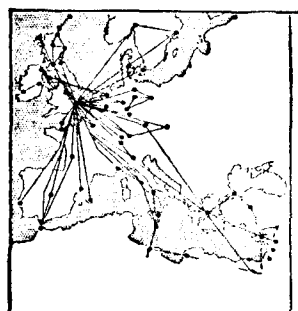
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GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th October, 1955	2,219.4	15,494.0	17,713.4
1st to 25th September, 1955	2,223.5	21,273.6	23,497.1
1st to 25th August, 1955	2,221.4	26,696.8	28,918.2
1st to 25th October, 1955	19,258.3	695.3	19,953.6
1st to 25th September, 1955	24,133.7	453.0	24,586.7
1st to 25th August, 1955	25,993.9	1,982.7	25,976.6

THE FOREIGN JUTE MARKETS

PRICES REMAIN FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THE position of the jute trade has shown little change during the past fortnight. One thing is still very obvious, however, and that is the firmness of prices for all commodities. Reports from Pakistan state that shippers are having difficulty in securing their usual standard of jute to offer, particularly with regard to Mill Firsts and grades above. This would tend to confirm the news heard previously that the present crop is inferior in quality to that of last season. Though Mill Firsts can be bought here at £90, they are often quoted at £92, and Mill Lightnings are freely obtainable at £80, with Mill Hearts at £70, all c.i.f. U.K. If early shipment is required, say, by 15th November, the buyers are asked to pay a premium of £2 a ton, while for afloat jute sellers can usually get that amount over the shipment quotations. In some cases, offers of jute afloat have been withdrawn. No doubt the sellers are of the opinion that the squeeze for quick delivery of jute will continue for some time yet. So far as lower terms for the fibre this season is concerned, it appears as if buyers of productions—yarns and cloth—are now reconciled to the idea that this will not mature at least this side of the New Year, as there has been considerably more interest taken in purchasing. Many spinners and manufacturers are now comfortably sold to the end of the year. Buyers are very reluctant to go any further ahead.

The latest story regarding supplies of raw jute comes from Russia, where the fibre is grown to a height of 17½ feet, which compares with Pakistan's and India's average of 12 feet. There are collective farms in the Tajik and other Soviet Republics, which produce first class jute. Little is yet known regarding the probable quantity that could be grown in the jute areas, but evidently the Russians are intending to increase the output considerably. Calcutta goods are firmer after the holidays at 58s 9d for 40in 100z Hessians, November to March, and 45s for 71oz. November 44s 6d December and 44s January-March, with B Twills at 164s 6d, 163s and 160s 3d respectively, all f.o.b. Calcutta.

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Calcutta Markets

FREIGHT RATE BOOM MAY HAVE PASSED ITS PEAK

TIME CHARTERING DONE ON LUCRATIVE TERMS

THE past two weeks may well have seen the peak of the present boom in freight rates. American coal charterers have succeeded in reducing rates to 68s 6d whilst there is more eagerness now being shown by owners to take advantage of the lucrative time charter business offering for lengthy periods. An interesting coal contract for U.S.A.-Continent was arranged for 50,000 tons over 1956-59 at \$(U.S.)7.70 for the first four voyages reducing to \$(U.S.)6.57 for the remainder and a 14,000-tonner was fixed for 34 consecutive voyages to Antwerp-Rotterdam-Amsterdam at \$(U.S.)7.10 with the first voyage in January 1956. An outstanding fixture in the time charter section was that of a new-building 12,500 d.w. oilburner for five years, with delivery before September 1956 at \$(U.S.)14.25. Two Liberty type vessels obtained \$(U.S.)14.70 for six months trading while two 10,000-ton motorships took 45s for the same period. An 11,000 d.w. motorship accepted 45s 6d for the trip out to Persian Gulf with delivery Manchester, spot.

In the ore trades, further fixtures were noted from Mormugao at rates ranging from 110s to 100s, gross terms, to the Continent but Japanese charterers obtained tonnage at 98s 6d from India and it is now understood that Japanese shipowners have recommenced operations on the basis of old contract rates, i.e. about \$(U.S.)12.5 f.i.o. Tonnage is now offering a little more freely in this area and it is likely that rates will recede in sympathy.

SUGAR MARKET

During the week ended 1st November, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 1,500 bags and stocks totalled 90,000 bags. Rates for ready sugar export delivery were Rs. 31.4 for ordinary grain and Rs. 32.12 for big grain. Forward delivery sugar sold at Rs. 31.6 for the big grain variety. Ex-mill rates varied from Rs. 27.5 and Rs. 27.9 according to quality and freight charges. Offtake from the mills has been good and one producer sold 50,000 bags alone. Further falls in ex-mill prices are expected due to the current heavy stock position with mills.

LINSEED

Firm conditions prevailed during the past week, whilst activity was on a very small scale. Sellers were reserved owing to very poor arrivals and firm advice from upcountry. Some speculative business was reported for new crop forward delivery. Ready goods were very scarce, and despite good enquiries from crushers, the turnover was small. The oil market was fairly active with shippers covering their requirements against previous sales. Price indications from overseas were still appreciably lower. Latest quotations were based on October-November at Rs. 19 a maund.

SHELLAC MARKET FIRM

During the fortnight ended 1st November, the market remained firm. The range of quotations was as follows:

Pure Buttonlac	Rs. 160 to 170 buyers.
Lemon No. 1 Shellac	Rs. 163-8 to 171 buyers;
	Rs. 175 done.
Lemon No. 2 Shellac	Rs. 159 to 162-8 buyers;
	167-8, 172 done and buyers.
F.O. Std. 1 Shellac	Rs. 155 done, 157/160 buyers, 164 done and buyers, 167-3 buyers.
Pure TN Shellac	Rs. 151 to 163 basis done and buyers.
4% I.T.N. Shellac	Rs. 140 to 151 buyers.
No. 1 Kusmi Seedlac	Rs. 156-8 buyers, 158 done and buyers, 161-8 to 168 buyers.
No. 2 Kusmi Seedlac	Rs. 152 to 164-8 buyers.
Fine Bysaky Seedlac (Manihum)	Rs. 150 to 163 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 145-8 buyers, 150 done and buyers, 158-8 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 138 to 150 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 131 buyers, 135/137 done and buyers, 141-8 buyers.
Kireelac	Rs. 67, 66-8, 67 buyers.

Shipments during October until the 28th were seedlac 12,161 packages, buttonlac 706 packages, others 3,340 packages.

KRUPP'S DIRECTOR IN DELHI

The President of the German Industry Committee for the Indian Industries Fair, Professor Dr. Carl Hundhausen, has arrived in Delhi. He will be staying in the capital to welcome officially the high-ranking personalities of the Government of India at the German Pavilion of the Indian Industries Fair. Dr. Hundhausen is the director of the leading German engineering concern of Krupp's.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 60,524 packages on offer realised an average price of 5s 1.01d a lb against 5s 0.61d. in the previous week and 6s 8.12d a year ago. Plain broken pekoe was quoted at 3s 8d to 3s 9d; in the previous week 3s 8d to 3s 8½d. Prices obtained by some of the companies are given below:

	No. of packages	Average a lb.
Amalgamated	1,079	4/6½
Amgoorie	378	7/4½
Assam Doars	196	4/6½
Assam Frontier	348	6/7
Bagracote	163	4/2
Bargang	570	5/10½
Borjan	198	5/5½
Budla Beta	377	7/1½
Cons. Tea and Lands	1,880	4/11½
Dekhari	126	7/0½
Dickwella	177	7/1
Doom Dooma	498	7/4½
Eastern Assam	234	6/5½
Imperial Ceylon	102	5/1
Jetinga	210	3/8½
Jhanzie	353	6/7
Jokai	1,144	5/9½
Longai	492	3/6½
Lunuvu	792	5/8½
Majuli	558	5/10½
Malayalam	1,554	3/10½
Makum	246	5/9½
Mayfield	102	5/2½
Moabund	252	7/7½
New Dimbula	240	6/2½
Nuwara Eliya	138	6/4½
Pabbojan	282	7/1½
Scottish Tea and Lands	156	6/7
Standard	396	6/8½
United Planters	726	5/10½
Upper Assam	323	6/3½

LONDON TEA TRENDS

The average London auction price for North Indian tea for the week beginning 28th September was 6s 5.3d., as compared with the same figure for the corresponding week last year and 6s 0.5d. in the previous week this September. The corresponding figures for other teas in the three respective periods were: Southern India, 3s. 11.9d., 5s. 11d. and 4s. 0.8d.; Pakistan, 4s. .6d., 5s. 10d. and 3s. 11.3d.; Ceylon, 6s. 0.2d., 6s. 4.7d. and 5s. 11.8d. The average prices for all teas in three periods were 5s. 5d., 6s. 3.4d. and 5s. .4d. These figures are given in the latest monthly statistical summary of the International Tea Committee in London. The summary also shows that stocks held in Britain at the end of September were considerably greater than at the end of the same month last year, but showed a marked drop from August. The Committee gives the total stock at the end of last month as 102,585,000 lbs., compared with 81,337,000 lbs. in September last year and 110,737,000 lbs. in August this year.

RISE IN BRITAIN'S TEA IMPORTS

Britain paid £85,477,000 for tea imports to the end of August this year, compared with £66,039,000 in the same period last year and £46,657,000 in the first eight months of 1953. Well over half these imports to the end of August this year came from India, which sent 172,820,000 lbs. (to the value of £48,466,000) of the total of 326,193,000 lbs. This compared with the 178,763,000 lbs. (to the value of £35,580,000) India sent the same period last year. Over a quarter of Britain's tea imports in the eight months came from Ceylon, which sent 84,302,000 lbs. (£21,420,000) compared with 94,119,000 lbs. sent to the end of August last year, for which Britain paid £21,30,000. Pakistan in the eight months sent 12,830,000 lbs. (£3,369,000) compared with the 8,604,000 lbs. (£1,664,000) sent in the first eight months of last year.

INDIAN TEA EXPORT DUTY UNCHANGED

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 3-7-6 a lb. as against Rs. 3-9-6 a lb. in force from 1st October, says a Ministry of Commerce and Industry Press Note. There will be no change in the existing rate of duty of 8 annas a lb. it adds.

PAKISTAN RAISES EXPORT DUTY ON TEA

By means of an Ordinance, the export duty on tea in Pakistan has been raised from 3 annas to 6 annas a lb.

COCHIN TEA SALES

Approximately 440,000 lbs. were on offer at Sale No. U held on 24th October. There was a good general demand at about last rates. Best liquoring kinds met with a keen enquiry and were fully firm to dealer. The poorer residual sorts also received strong support and sold at generally dearer rates. Clean Black grainy descriptions were keenly competed for and were a strong feature of the Sale. The Export Quota market remained quiet due to the Puja holidays in Calcutta and was quoted at 68 pips nominal. Internal Sale No. V will be held on 8th November.

At Sale No. 22, the 13 lakh lbs. of tea on offer met with a very strong general demand. Low Mediums and Mediums were two to three

annas dearer. Best liquoring types were barely steady. Whole leaf grades were very strong, black leafs being the best feature.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN SEPTEMBER

Indian rubber output in September was 2,310 tons, according to the Rubber Board of India. Exports during the month were nil and imports totalled 611 tons. Consumption by manufacturers was 2,545 tons, of which 364 tons were imported. Stocks with estates and dealers on the last day of the month amounted to 3,355 tons, including 1,094 tons in transit. Stocks with manufacturers were 2,945 tons of which imports were 767 tons. Manufacturers also used 235 tons of reclaimed rubber, the month-end stock being 408 tons, and consumed eight tons of synthetic rubber of which they held a total stock of 133 tons on the last day of September.

COLOMBO RUBBER PRICES

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

	Closing prices on 21-10-1955: (Rupees a lb.)	Average for the period: (Rupees a lb.)
Sheet:		
No. 1	1.35½	1.35½
No. 2	1.32½	1.32½
No. 3	1.29½	1.29½
No. 4	1.05 Nom.	1.05 Nom.
No. 5	1.00 Nom.	1.00 Nom.
Sheet Cuttings 1	1.30	
Sheet Cuttings 2	1.25	
Crepe:		
Water White	—	—
R.M.A. No. 1X 1.70/73	1.71½	
R.M.A. No. 1 1.66/69	1.67½	
Crepe No. 2	1.61½	
Crepe No. 3	1.53½	
Scrap Crepes:		
Sc. Crepe No. 1 1.24 Nom.	1.23½	
Sc. Crepe No. 2 1.16/22	1.18½	
Flat Bark 1.06/14	1.14	
Sc. Crepe 3X	1.14	

To arrive at f.o.b. Colombo prices add 34.4 cents a lb. in respect of rubber other than scrap crepe and 33.4 cents in respect of scrap crepe to the above market prices.

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Managing Agents

4, Fairlie Place, CALCUTTA.



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Raw materials including Coir Yarn, Indian Hemp, Cotton Yarn, Jute, Philippines' Manila Hemp and East African Sisal Hemp are processed to produce a wide range of ropes: Yellow Rope, used by every villager; Manila and Sisal Ropes, employed in the Ship-

ping Trade and Engineering Industry; Heald Cord and Hart/Ganges Lambeth Cotton Ropes, used by the Textile Industry; Coir Ropes, for inland steamer services, (and also an important export to South East Asia) and Temperband Cord, used by the Jute Industry.

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Managing Agents:

MACNEILL & BARRY LTD.

2, Fairlie Place, Calcutta

Agents:

Western India: Adami Kadarbhoy

337, Kathabazar, Bombay

Northern India: Jammadar Ramkishan

116/11, Harrison Road, Calcutta

Bertan Market, Sadar Bazar, Delhi

South India: Bissy & Co. (Madras) Ltd.

Post Box No. 66, Madras 1

COMPANY AND PUBLIC NOTICES

BURN AND COMPANY LTD.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of Burn & Company Ltd. will be held on Friday, the 11th November, 1955, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th April, 1955.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 4th November, 1955 to the 11th November, 1955, both days inclusive.

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

Calcutta, 22nd October, 1955.

NOTE: If the dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after 16th November, 1955, to those Shareholders whose names are on the Company's Register on the 11th November, 1955.

THE COMMISSIONERS FOR THE PORT OF CALCUTTA

NOTICE

Repayment on the 15th May, 1956 of the 5½% Calcutta Port Trust Debenture Loan 1926-56-86 for Rs. 1 crore issued on the 15th May, 1926.

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 5½% Calcutta Port Trust Debenture Loan 1926-56-86 for Rs. 1,00,00,000 issued on the 15th May, 1926, at any time after the expiration of thirty years from the date of issue, on six months' previous notice, hereby give notice of their intention to repay the said loan on the 15th May 1956.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, State Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture:—

"Received payment in full of all demand for principal and interest thereon".

(Signature of Holder)

Interest on the Loan will cease from the 15th May, 1956.

P. C. MITTER,
Secretary.

15, Strand Road,
Calcutta-1,
The 1st November, 1955.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY LIMITED

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Friday, the 11th day of November, 1955 at 3-30 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1955.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 4th November, 1955 to 11th November, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 21st October, 1955.

NOTIFICATION OF SALE

Messrs. FIGGIS Ltd. will sell by PUBLIC AUCTION at the Auction Rooms at No. 8, Mission Row, Calcutta, on the EIGHTEENTH day of NOVEMBER, 1955 at 12-15 P.M. under instructions from the Derby Tea Company Limited, 14, Fenchurch Street, London, E.C. 3, the DERBY TEA ESTATE in one lot as a going concern as from the 1st JANUARY, 1955.

For the CONDITIONS under which the Tea Estate is to be sold and arrangements for INSPECTION or further PARTICULARS, inspection of title deeds or any information relating to the Tea Estate, intending purchasers should apply to Messrs. FIGGIS Ltd. or A. W. Figgis & Co., Ltd., D6, Clive Buildings, Calcutta-1 or Messrs. SANDERSONS & MORGANS, Solicitors, 8 & 7, Netaji Subhas Road, Calcutta-1 or Messrs. OCTAVIUS STEEL & CO. LTD., 14, Old Court House Street, Calcutta-1.

INDUSTRIAL FINANCE CORPORATION OF INDIA

NOTICE

TENDERS are invited for the purchase of the undermentioned properties belonging to the Punjab Vanaspati & Oil Mills Ltd., situate at Aishbagh, Lucknow (U.P.), either in one lot or in different lots. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it by Deed of Mortgage dated the 6th April, 1950, the Deed of Further Charge dated the 31st October, 1950 and by law.

PROPERTIES TO BE SOLD.

Lot No. 1. Mills known as Punjab Vanaspati & Oil Mills Ltd., situate at Aishbagh, Lucknow (U.P.) consisting of 25420 Sq. Ft. or B 9-6-12-4 of leasehold land, the factory and other buildings and structures and the plant and machinery, etc., therein.

Lot No. 2. The Plant and Machinery for the manufacture of Oils.

Lot No. 3. Leasehold land, factory buildings and structures.

All the envelopes containing the tenders should be superscribed 'Tender for the purchase of properties of the Punjab Vanaspati & Oil Mills Ltd.' and sent by Registered Post addressed to the General Manager, Industrial Finance Corporation of India, so as to reach on or before the 18th November, 1955 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the Corporation.

The Corporation is not bound to accept any or the highest tender.

H. V. VENKATASUBBIAH,
General Manager,
Industrial Finance Corporation of India.

Dated the 18th October, 1955.

U. S. Hospital Building,
Keeling Road,
Post Box No. 363,
New Delhi.

SONAI RIVER TEA COMPANY LIMITED.

NOTICE is hereby given that the Forty-sixth Annual Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 23rd November, 1955, at 12-15 P.M., for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect a Director in place of the Director retiring by rotation.
- (4) To appoint Auditors.

Notice has been received from Sm. S. D. Saharia of her intention to propose that Messrs. Kar Sen & Co., Chartered Accountants, 9, Hastings Street, Calcutta be appointed as Auditors of the Company in place of the retiring Auditors, Messrs. Lovelock & Lewes.

The Share Transfer Books and Register of Members of the Company will be closed from the 14th November to the 23rd November, 1955, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 3rd November, 1955.

PAHARGOOMIAH TEA ASSOCN. LTD.

NOTICE is hereby given that a final dividend of 50 per cent. on the Paid-up Capital or Rs. 5/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 22nd October, 1955.

PASHOK TEA CO. LTD.

NOTICE is hereby given that a final dividend of 12½ per cent on the Paid-up Capital or Rs. 1/4/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 22nd October, 1955.

INDIAN WOOD PRODUCTS COMPANY LIMITED

NOTICE is hereby given that the Register of Members of the Company will be closed from the 10th to the 29th November, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 10% free of Income Tax payable by the Company on account of the year ended the 30th September, 1955.

Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 2nd November, 1955.

HOARE, MILLER & COMPANY, LIMITED.

NOTICE is hereby given that the 35th Ordinary Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Fairlie Place, Calcutta, on Friday 18th November, 1955 at 11 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1954.
2. To elect Directors.
3. To appoint Auditors for the current year and to fix their remuneration.
4. To transact any other business that may be brought forward.

The share transfer books of the Company will be closed from the 9th November to 18th November, 1955, both days inclusive.

By Order of the Board,
For HOARE, MILLER & CO., LTD.,
C. C. PYNE,
Director.

5, Fairlie Place,
Calcutta,
Dated 20th October, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Jardine Henderson, Ltd.	3-11-55	11 a.m.
Kankarrah Co. Ltd. (Jute)	4-11-55	11-45 a.m.
Kamarhaty Co. Ltd. (Jute)	4-11-55	Noon
Premchand Jute Mills, Ltd.	9-11-55	11 a.m.
Burr & Co. Ltd.	11-11-55	11 a.m.
Salem-Erode Electricity Distribution Co. Ltd.	11-11-55	3-30 p.m.
New Central Jute Mills Co. Ltd. (J)	12-11-55	1 p.m.
Arrah-Sasaram Light Rly. Co. Ltd.	14-11-55	11 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly. Co. Ltd.	14-11-55	11-5 a.m.
Futwah-Islampur Light Rly. Co. Ltd.	14-11-55	11-10 a.m.
Chaparmukh-Silghat Rly. Co. Ltd.	14-11-55	11-15 a.m.
Howrah-Amra Light Rly. Co. Ltd.	14-11-55	11-20 a.m.
Howrah-Sheakhalla Light Rly. Co. Ltd.	14-11-55	11-25 a.m.
Dunbar Mills, Ltd. (cotton)	16-11-55	4 p.m.
Bowreah Cotton Mills Co., Ltd.	16-11-55	4-10 p.m.
Brooke Bond Estates India, Ltd.	17-11-55	11 a.m.
Hoare, Miller & Co. Ltd.	18-11-55	11 a.m.
Calcutta Steam Navigation Co., Ltd.	21-11-55	Noon
Sonai River Tea Co., Ltd.	23-11-55	12-15 p.m.
Textile Machinery Corporation, Ltd. (E)	24-11-55	3 p.m.
Mymensingh-Bhairab Bazar Rlys. Co. Ltd. (in v. lign.)	25-11-55	Noon

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Swadeshi Cotton Mills Co. Ltd.—2½ p.c. (o) (f) and 2½ p.c. (P.o) (f); Calcutta Hydraulic Press Co., Ltd.—Nil; Aluminium Corporation of India Ltd.—Nil (o); Samastipur Central Sugar Co., Ltd.—Nil; Dunbar Mills, Ltd.—Nil; Bowreah Cotton Mills Co., Ltd.—Nil; Balrampur Sugar Co., Ltd.—One anna per share; Salem-Erode Electricity Distribution Co., Ltd.—10 p.c. (o); Amalgamated Electricity Co., Ltd.—6 annas per share (o) (f); Central India Spinning Weaving and Manufacturing Co., Ltd.—Rs. 3 per share (o); Ahmedabad Advance Mills Ltd.—Rs. 7 per share (o); Burn & Co. Ltd.—15 p.c. (o); Tata-Hydro-Electric Power Supply Co., Ltd.—4 p.c. (o) (f); Tata Power Co., Ltd.—4½ p.c. (o) (f); Andhra Valley Power Supply Co., Ltd.—4½ p.c. (o) (f); Arrah-Sasaram Light Railway Co., Ltd.—3 p.c. f; Chaparmukh-Silghat Railway Co., Ltd.—Rs. 1-4 per share; Futwah-Islampur Light Railway Co., Ltd.—Re. 1 per share; Howrah-Sheakhalla Light Railway Co. Ltd.—3 p.c. f; Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.—6 p.c. f; Putinbaree Tea Association Ltd.—45 p.c.; Raneeunge Coal Association Ltd.—2½ p.c.; Indian Wood Products Co., Ltd.—10 p.c. (Int.); Clive Row Investment Holding Co. Ltd.—Annas 8 per share (Int.); Pahargoomiah Tea Association Ltd.—50 p.c. (f); Pashok Tea Co. Ltd.—12½ p.c. (f); Textile Machinery Corporation Ltd.—Re 1 per share (Int.) (o).

O.—Ordinary Dividend. I.—Interim Dividend.
P.O.—Preference Dividend. F.—Less Income Tax.
D.—Deferred Dividend. C.—Final Dividend.
Cm.—Cumulative.
Less tax at 46 cd in the 2

TEXTILE MACHINERY CORPORATION LIMITED.

NOTICE is hereby given that the Extraordinary General Meeting of the Company which was advertised to be held on Thursday, the 27th October, 1955 and which was postponed, will now be held on Thursday, the 24th November, 1955 at 3 p.m. at 8, Royal Exchange Place, Calcutta to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:—

"Resolved that 9,00,000 Ordinary Shares of Rs. 10/- each be issued at par ranking in all respects *pari passu* with the existing Ordinary Shares of the Company and that the same be offered, in the first instance, to the Ordinary shareholders of the Company whose names appear on the register of Members of the Company on 24th November, 1955 (with the right to such holders to renounce in favour of their nominee or nominees approved by the Board) in the ratio of 3 new Ordinary Shares for every 2 Ordinary shares held by such holders with power to the Board of Directors to dispose of and allot the shares not so applied or paid for as they think fit.

Further resolved that the Board of Directors be authorised to take all necessary steps in the matter."

The Transfer Books of the Company will be closed from 16th November, 1955 to 24th November, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
Managing Agents.

8, Royal Exchange Place,
Calcutta, 14th October, 1955.

N.B.—In case of Non-resident shareholders, the shares will be allotted and issued only after getting approval from the Reserve Bank of India under the Foreign Exchange Regulation Act, 1947.

TEXTILE MACHINERY CORPORATION LTD.

THE Board of Directors of the Company have declared an interim dividend @ Re. 1/- per share free of tax on the Ordinary Shares for the year ended 31st December, 1955 to the Shareholders whose names appear in the register of the Company on 24th November, 1955.

The Share Transfer Books of the Company will be closed from 16th November to 24th November, 1955, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
Managing Agents.

8, Royal Exchange Place,
Calcutta, 21st October, 1955.

N.B.—Dividend Warrants will be posted to the registered shareholders on or after 15th December, 1955. No application for warrants will be necessary.

CLIVE ROW INVESTMENT HOLDING CO. LTD.

NOTICE is hereby given that an interim dividend of annas -8/- per share in respect of the year ending 31st March 1956 was today declared by the Directors payable on 25th November, 1955 without any deduction in respect of taxation payable by the Company. Payment of this dividend will be made only to those members whose names are registered in the Books of the Company on 25th November, 1955.

The Share Transfer Books of the Company will be closed from 11th to 25th November, 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Secretaries.

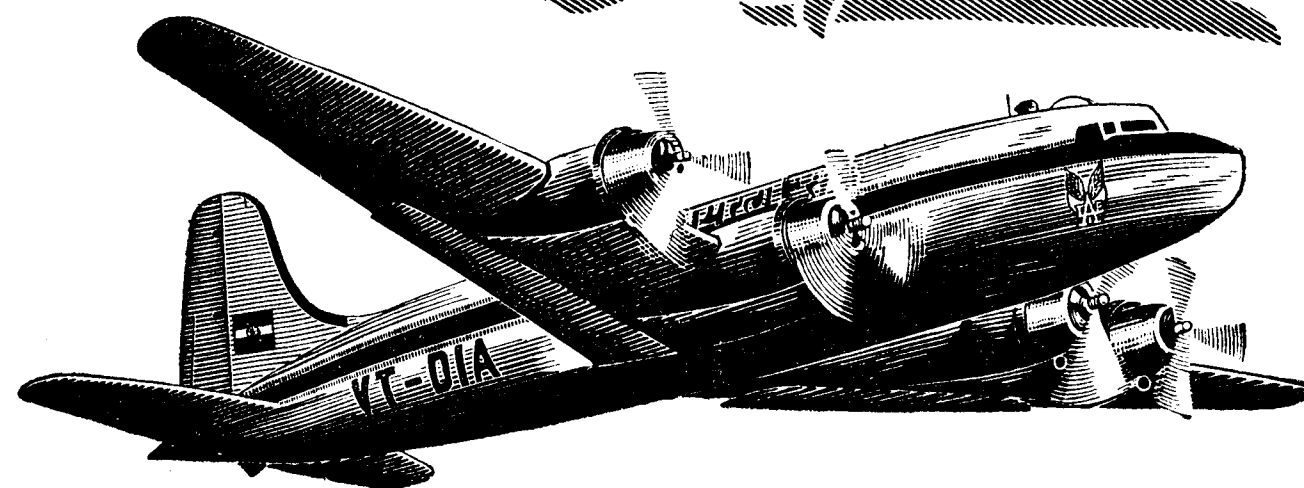
Calcutta, 22nd October, 1955.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 2nd November, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS					
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA															
2,48,91,56,000	3	1946	1986 or later	80½	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100	
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	80½	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100	
57,00,69,000	2½	1946		1961	93½	88,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100
45,63,07,000	2½	1946	1960	93½	1,50,00,000	5	1921 2nd	1981	144N	44,00,000	4	1907	1968	100	
50,35,63,000	3	1951	1958	99½	£892,800	5	1923	1953-83	£87½	75,00,000	4	1908	1969	100	
1,16,17,46,000	3	1938	1963-65	94½	£901,000	5	1924	1954-84	£87½	40,00,000	4	1909	1970	100	
1,10,11,78,000	3	1943	1966-68	91½						56,00,000	4	1910	1971	100	
75,86,72,000	2½	1947	1962	93½	98,21,600	5½	1926 1st	1956-86	102	75,00,000	4	1911	1972	100	
	2½	1948	1962	93½	99,84,500	5	1926 2nd	1956-86	101½						
		2nd issue			1,49,43,500	5	1927	1957-87	102½						
					1,49,30,000	5	1928	1958-88	103						
30,33,10,000	3	1950	1964	94½	30,00,000	4	1931	1991	95	STERLING LOANS					
14,77,48,000	2½	1946	1976	82½	£235,100	3	1932	1962	£96						
63,30,26,000	4	1929	1960-70	101½	80,00,000	3	1935	1965	97½	£892,600	5	1923	1953-83	£87½	
1,15,05,83,000	3	1945	1970-75	87½	50,00,000	3	1946	1976	84½	£901,000	5	1924	1954-84	£87½	
1,14,06,89,000	3	1944	1957	99½	50,00,000	3	1946	1976	84½	£835,100	5½	1932	1962	£96	
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1945	1-2-2005	74						
75,29,00,000	3	1953	1961	99½	50,00,000	3	1945	1-2-1975	85						
1,13,65,64,000	3	1945	1959-61	99½	2,31,07,100	3	1936-37	1956-66	95½						
1,58,12,67,000	3	1954	1964	98½	50,00,000	3	1938	1963-63	90						
1,03,00,00,000	3	1955	1965	98½	50,00,000	3	1946	2006	14						
					50,00,000	2½	1947	1977	79½						
					50,00,000	3	1948	1978	83½						
					50,00,000	3	1949	1959	97						
					50,00,000	3	1949	1959	97						
					50,00,000	3	1950	1960	82						
					50,00,000	3	1950	1960	82						
					50,00,000	3	1951	1961	81½	31,47,169	3½	1947	1977	A	
					50,00,000	3	1951	1961	81½						
					50,00,000	3	1951	1961	81½						
					50,00,000	3	1953	1963	100	9,88,000	3	1947	1977	A	
					50,00,000	4	1953	1963	98½						
					50,00,000	4	1955	1965	97½	3,00,300	3	1949	1979	A	
MADHYA PRADESH															
50,54,200	3	1943	1956	99½											
52,69,800	2	1944	1958	98½											
2,03,00,000	3	1948	1964	92½											
1,00,00,000	3½	1951	1962	98½											
MADRAS															
1,29,76,600	3	1939	1959	96½											
1,25,10,000	3	1943	1956	99½											
1,08,00,000	3	1944	1958	98½											
2,82,19,000	3	1945	1960	95½											
3,90,93,200	2½	1946	1961	92½											
4,47,00,000	3	1950	1960	95½											
5,00,00,000	4	1952	1964	100½											
5,00,00,000	4	1953	1963	100½											
UTTAR PRADESH															
1,69,39,800	3	1936	1961-56	90½	36,00,000	5	1928	1958	103						
3,23,96,800	3	1944	1958	98½	25,00,000	5	1929	1957	102½						
2,36,31,900	3	1946	1960	96											
2,41,19,800	2½	1946	1961	92½	25,00,000	5	1929	1958	102½						
2,00,00,000	3½	1951	1962	98½	15,49,300	3½	1951	1960	97	20,60,000	4	1913-15	1974	100	
2,00,00,000	4	1952	1964	100½	16,33,000	3½	1951	1961	97½						
5,00,00,000	4	1953	1963	100½											

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 1000 Rs.	Rate per cent	Paid-up per Share	Market Quotations	
					2-11-55	A year ago						2-11-55	A year ago
					Rs.	Rs.						Rs.	Rs.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	135	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	118	121	1903-39	Bombay Steam Navigation (July)	15.00	6 1/2	250	15	15 1/2
1896-97	Borra (June Dec.)	4.00	5 1/2	100	119	117	1920	Britannia Biscuit (Feb Aug.)	15	8	10	15	15 1/2
1901-2	Burrakur (June Dec.)	22.98	7	100	127	122	1903-9	British Lloyds Corporation (Feb.)	81.00	8	100	135	142
1946	Burrakur (June Dec.)	4.50	5 1/2	10	81	81	1920	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	142	140
1895	Equitable (May Nov.)	4.00	6	100	117	117 1/2	1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	123	123
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2	2	1906	Calcutta Electric Supply (Mar Sept.)	21.900	5	21	12 1/2	12 1/2
1920	New Beerbrook (Jan July)	2.00	7	10	134	134	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1905-24	Calcutta Tramways (Jan July)	2.500	5 1/2	21	81	9 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	110	110	1946	Carew & Co (January)	8.00	6 1/2	100	105	98
1884	Bangalore (Jan July)	6.00	5	100	128 1/2	128 1/2	1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	143	150
1938	Basant (Oct.)	3.00	5 1/2	10	109	109	1940	Chattisgarh Industries Ltd.	30.00	5 1/2	100	65 1/2	63 1/2
1896	Bengal-Nagpur (Apr Oct.)	3.00	4	100	116	118 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	94	94
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	142	142	1945	Dalmia Cement (Bharat)	3.500	6	100	102	95
1900	Bowreah "B" (6 (1) (Apr Oct.)	6.00	7	100	70	92	1946	Dalmia Cement (Bharat)	2.372	6	40	36	36
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	324 1/2	331 1/2	1945	Delhi Flour Mills (Oct.)	16.00	7 1/2	100	133	133
1928	Buckingham & Carnatic (Jan July)	7.00	10	100	133 1/2	133 1/2	1945	Deshergarh Power Supply "A" (Jan.)	12.00	5	100	107	102
1912	Cambodia (July)	4.00	7	100	125	125	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91 1/2	92 1/2
1912	Central India (Apr Oct.)	50.00	5	500	531 1/2	523 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	721	71
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	126	131
1912	Elgin (May Nov.)	11.00	8	100	143 1/2	149	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101 1/2	101 1/2
1943	Elgin "B"	4.20	5	10	94	103	1928-29	East India Distilleries (Jan July)	2.00	7	21	17 1/2	17
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	89 1/2	1897	Eastern Investments Ltd (Apr.)	2.500	5 1/2	100	77 1/2	75 1/2
1919	Kesoram (June Dec.)	20.00	4	100	133	135	1928	General Investment & Trust (Feb Aug.)	1.00	5	100	77 1/2	75 1/2
1925	Khatu Makani (Nov.)	10.00	6	100	88	88	1946	General Investment & Trust (Feb Aug.)	1.00	5 1/2	100	77 1/2	75 1/2
1937	Kothari (Nov.)	12.00	6	10	109	104	1947	Gillanders Arbuthnot (Apr Oct.)	2.500	5 1/2	100	75	70
1900	Muir (Feb Aug.)	30.00	5	100	89	95 1/2	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	62
1913	New Great Eastern (Mar.)	30.00	5 1/2	200	185	185	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64 1/2	73 1/2
1920	New Victoria (Apr Oct.)	26.05	5 1/2	200	185 1/2	185 1/2	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	73
1933	Palani Andavar (Mar.)	2.00	7	50	53 1/2	53 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	65 1/2	70 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	90	96 1/2	1940	Humayun Properties Ltd (Nov.)	12.00	8	10	11	11 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	90	96 1/2	1936	Indian Aluminium (Mar Sept.)	40.00	5 1/2	100	75 1/2	73
1931	Vasanta (Apr Oct.)	3.00	6 1/2	100	550	550	1945	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	108 1/2	102
1938	Vishnu (Apr.)	16.00	7	500	550	550	1945	Indo General Navy & Railways	2.500	6	100	82	71
JUTE MILLS.													
1927	Agarpara (Jan July)	10.00	7	100	116	121 1/2	1927	Indian Cable Co (Nov.)	12.88	6	100	27	21
1907	Aibon (May Nov.)	9.00	7	100	111	112	1927	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	138 1/2	133
1905	Alexandra (Feb Aug.)	9.00	7	100	106	105	1936	Investment and Finance (Feb Aug.)	2.00	5	100	110	108
1896	Alliance (Mar Sept.)	15.00	6	100	102	101 1/2	1946	Investment and Finance (Feb Aug.)	2.00	6 1/2	100	77 1/2	75 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	119	118	1935	James Wright (Jan July)	1.30	5	50	40	38 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	90	95	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78	83
1945	Auckland (July Jan.)	15.00	4 1/2	100	115	115	1946	Jessop & Co.	10.00	5	100	105 1/2	106 1/2
1918	Baily (Jan July)	20.00	7	100	115	115	1945	Jupiter General Insurance (Sept.)	4.98	6 1/2	10	10	10
1896	Barnagore (Oct Dec.)	22.00	5 1/2	100	46	48	1916	Kumardhobi Engineering (June)	12.00	5	100	107	104
1906	Bevelere (Jan July)	7.00	4 1/2	125	120	120	1915	Do Fireclay & Silica (June)	2.00	7 1/2	100	116	118
1940	Bengal (June Dec.)	10.00	5 1/2	100	97	90 1/2	1915	Martin Burn Ltd.	30.00	5	100	105 1/2	104
1919	Birla (June Dec.)	23.64	7 1/2	100	102 1/2	104	1946	McLeod & Co.	10.00	5 1/2	100	73	77 1/2
1896	Budge Budge (May Nov.)	9.00	7	100	120	119	1930	McLeod & Co.	40.00	6	100	83 1/2	88 1/2
1934	Calcutta (Jan July)	6.00	6 1/2	100	90	97	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	73	77 1/2
1919	Caledonian (June Dec.)	10.00	6 1/2	100	118	119	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	83 1/2	88 1/2
1919	Cheviot (June Dec.)	10.00	7	100	118	117 1/2	1936	Metal Box Co of India Ltd.	30.00	6 1/2	100	97	101
1928	Chitavalah (Mar Dec.)	5.00	7	100	116	116 1/2	1936	Midnapore Zemindary (Feb.)	8.78	5	100	92	91
1900	Clive (First) (May Dec.)	8.00	6	100	82	82	1938	Midnapore Zemindary (Feb.)	8.78	5	100	92	91
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8 1/2	8 1/2
1903-12	Dalhousie (Jan Jan.)	15.00	7	100	115 1/2	113 1/2	1930	National Insulated Cable	10.00	5 1/2	100	54	54
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1942	National Tobacco (Jan Dec.)	25.00	5	100	71	64
1912	Empire (Jan July)	14.00	7	100	120 1/2	115	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	71	64
1890-98	Fort Gloster (Jan July)	10.00	7	100	127	191 1/2	1946	Northern India Oil (Jan July)	2.00	6	100	56	68
1948	Fort Gloster (2nd)	5.00	7	100	127	191 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	103 1/2
1911	Fort William (May Nov.)	10.00	7	100	128	82	1935	Premier Construction "First" (Apr.)	15.00	6 1/2	100	103 1/2	103 1/2
1916	Ganges (June Dec.)	6.00	7	100	128	134	1935	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	103 1/2	103 1/2
1895-04	Gangapore (June Dec.)	26.50	6	100	101	127 1/2	1936	Purtapore (Sugar) (Oct.)	10.00	6	100	99 1/2	98
1905	Hastings (Aug Feb.)	25.00	6	100	107 1/2	106	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	100	105	104
1913	Houghly (July)	11.00	10	10	14 1/2	16 1/2	1936	Rohtas Industries (April)	6.00	7	100	105 1/2	104
1900	Howrah (Jan July)	4.75	7	100	123	123	1936	Rohtas Industries "B" (Apr.)	86.00	4 1/2	100	134	128
1900-98	Howrah "A" (Jan July)	17.50	7	100	123	123	1944-46	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	85 1/2	86
1919	Hukumchand (June Dec.)	10.00	7	100	117	120	1946	Shree Gopals Gyanodaya Sugar "A" (Oct.)	7.00	6	100	85 1/2	86
1898-9	Kamarahatty (Apr Oct.)	40.00	6	100	105	114 1/2	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	6	100	101	101
1909	Kandarnath (Apr Oct.)	10.00	6	100	105	106 1/2	1936	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	101	101
1935	Kandarnath (Jan July)	2.00	7	100	95	105	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	80	75
1907	Keirav (Mar Sept.)	10.00	6	100	91	93 1/2	1936	South Behar Sugar (Oct.)	5.00	7	50	66	68
1905-08	Khardab (May Nov.)	25.00	7	100	120	118	1936	South Behar Sugar (Oct.)	5.00	7	50	66	68
1900-01	Kinnison (Jan Jan.)	15.00	6	100	103	102	1933	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	100	161 1/2	161 1/2
1910	Landsdowne (July Jan.)	15.00	7	100	115	120	1936	Spencer & Co "B" (Provisions) (Jan July)	36.80	8 1/2	100	91	9 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	115	120	1936	Star Paper (Apr Oct.)	10.00	5	100	11	10 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	115	116 1/2	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	82	84
1916	Lothian (June Dec.)	10.00	5 1/2	100	98	95	1937	Tata Chemicals (Nov.)	60.00	5	100	131	130
1905	Naihati (July Jan.)	7.50	7	100	119	119	1925	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	117 1/2	113 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	124	110	1938	Tata Iron & Steel (First) (Nov.)	10.80	6 1/2	100	121 1/2	119 1/2
1917	National (May Nov.)	7.50	7	100	124	110	1910	Tata Iron & Steel (Second					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	per cent	Paid-up share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1954	1955	Rs.	2-11-55	21-10-55	A year ago
25.50,000	26.60,000	20.75,000	2.66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5	32-5	..	10	24 1/2	24 1/2	22 1/2
1,00,00,000	1,99,64,109	1,34,49,223	22,66,327	Bengal P	4-10	2	33,14,146	7,80,965	8 1/2-7 1/2	7 1/2-7 1/2	8 1/2-7 1/2	200	506	506	517
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhaadur	6-12	2	15,149	4,951	11-11 1/2	11-11 1/2	11-11 1/2	10	6 1/2	6 1/2	6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	..	11-11 1/2	11-11 1/2	11-11 1/2	10	11 1/2	11 1/2	12 1/2
15,97,000	14,16,665	9,91,475	13,52,076	Bhaigorah	9	152	33,18,999	39,978	..	..	..	10	7 1/2	7 1/2	6 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	..	..	..	10	8 1/2	8 1/2	8 1/2
7,15,000	15,76,826	14,15,449	68,949	Bhulanbararee	6-12	106	13,247	-2,17,803	11-11 1/2	11-11 1/2	11-11 1/2	10	14 1/2	13 1/2	14 1/2
16,00,000	38,87,275	16,18,636	7,185	Bokar & Ramgur	6-12	315	1,21,936	-79,196	10-10	10-10	10-10	10	15 1/2	15 1/2	11 1/2
7,50,000	18,66,064	22,92,199	8,43,740	Bororea P	6-12	106	2,92,068	98,771	15-12 1/2	10-10	..	10	30	30	34 1/2
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-12 1/2	21-23 1/2	..	10	14 1/2	14 1/2	11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2 1/2	..	..	10	7 1/2	7 1/2	7 1/2
8,00,000	16,67,573	13,30,519	15,762	Central Kurkend P	6-12	323	34,743	82,768	3 1/2-3 1/2	..	..	10	10 1/2	10 1/2	12 1/2
6,00,000	1,43,230	1,27,868	1,27,868	Churulia	6-12	106	-7,276	13,654	..	3-3 1/2	..	10	2 1/2	2 1/2	2 1/2
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	-1,22,925	-3,14,080	11-11 1/2	11-11 1/2	11-11 1/2	10	8	8	9 1/2
2,24,000	2,23,822	2,50,181	2,59,117	East Indian	4	128	2,73,077	2,63,577	18 1/2	18 1/2	18 1/2	2 1/2	30 1/2	30 1/2	26 1/2
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	3,50,892	1,70,033	10-8 1/2	7 1/2-7 1/2	7 1/2-7 1/2	10	30 1/2	30 1/2	31 1/2
10,00,000	5,74,708	2,07,498	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15	15	17 1/2
6,50,000	5,06,856	3,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	4 1/2	4 1/2	5
8,00,000	3,05,359	6,25,000	6,23,627	Hurridadih	6-12	19	2,13,731	61,879	7 1/2-7 1/2	7 1/2-10	7 1/2-10	10	17 1/2	17 1/2	19
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	-86,162	-1,82,611	17 1/2-10	11-11 1/2	11-11 1/2	10	17 1/2	17 1/2	29 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	11-11 1/2	11-11 1/2	11-11 1/2	100	17 1/2	17 1/2	18 1/2
5,00,000	..	..	..	..	..	..	..	..	11-11 1/2	11-11 1/2	11-11 1/2	10F	..	..	..
20,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	Nil	Nil	2 1/2	100	121	121	90
5,00,000	9,49,293	14,69,000	12,38,055	Katras Jherria	1-7	2	4,41,962	1,03,480	20-20	20	25	10	5 1/2	5 1/2	48 1/2
1,38,400	6,75,000	95,000	11,90,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	3 1/2	3 1/2	4 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5	..	..	10	7	7	6 1/2
7,00,000	5,96,364	1,75,298	5,96,364	New Bansdeopur	3-9	5	1,13,011	14,099	..	..	..	10	10 1/2	10 1/2	7 1/2
17,76,230	30,84,786	19,41,763	34,924	New Beerbhoom P	4-10	2	3,73,072	95,478	5-5	3 1/2-3 1/2	3 1/2-3 1/2	10	18 1/2	18 1/2	18 1/2
6,00,000	12,14,425	85,000	69,329	New Manbhoom	3-9	202	45,002	36,426	11-11 1/2	11-11 1/2	11-11 1/2	10	10 1/2	10 1/2	9 1/2
2,50,000	7,69,623	1,75,500	10,12,915	North Damuda	1-7	306	7,954	-32,184	..	..	..	2 1/2	2 1/2	2 1/2	2 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	2 1/2-11 1/2	11-11 1/2	6 1/2-11 1/2	10	22 1/2	22 1/2	11 1/2
1,57,500	..	..	..	..	..	..	..	..	11-11 1/2	11-11 1/2	11-11 1/2	10	17 1/2	17 1/2	18 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10	5-5	..	10	18 1/2	18 1/2	23 1/2
8,34,000	10,44,875	1,12,942	5,61,204	Parasee P	6-12	107	74,954	5,618	11-11 1/2	..	..	10	12 1/2	12 1/2	12 1/2
15,75,000	12,50,000	14,00,000	10,99,332	Pench Valley	3-9	236	3,66,769	20,192	7 1/2-8 1/2	8 1/2-7 1/2	8 1/2-7 1/2	10	24 1/2	24 1/2	24
2,50,000	2,62,405	1,500	11,530	Pure Sitalpur	6-12	5	2,308	-10,581	..	..	..	10	6 1/2	6 1/2	4
23,99,500	35,89,718	18,17,105	34,715	Raneegunge	3-9	79	2,35,195	47,209	11-11 1/2	11-21 1/2	11-21 1/2	10	10 1/2	10 1/2	12 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	7 1/2-8 1/2	7 1/2-8 1/2	10	19 1/2	19 1/2	24 1/2
20,00,000	22,45,165	1,07,027	1,13,184	Samia	6-12	48	78,494	883	2 1/2-2 1/2	..	..	10	12	12	9 1/2
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,070	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	10	14 1/2	14 1/2	12 1/2
2,80,000	1,57,243	2,52,664	3,99,236	Sendra	6-12	106	2,01,767	39,411	12 1/2-12 1/2	14 1/2-14 1/2	14 1/2-14 1/2	7	29 1/2	29 1/2	27 1/2
8,00,000	23,624	5,58,771	1,87,781	Seepore	6-12	106	43,263	38,443	11-11 1/2	11-11 1/2	11-11 1/2	10	11 1/2	11 1/2	11 1/2
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	1 1/2-1 1/2	2 1/2-2 1/2	2 1/2-2 1/2	10	12 1/2	12 1/2	12 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10	7 1/2-8 1/2	7 1/2-8 1/2	10	20 1/2	20 1/2	24 1/2
10,00,000	15,04,598	15,075	2,164	Faicher	9	277	-2,375	-3,66,911	..	..	..	2 1/2	3 1/2	3 1/2	3 1/2
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,698	47,938	10-7 1/2	5-2 1/2	5-2 1/2	10	16 1/2	16 1/2	24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	166	166	5,08,749	63,500	3 1/2	..	..	10	7 1/2	7 1/2	6 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	11-11 1/2	11-11 1/2	11-11 1/2	10	14 1/2	14 1/2	19 1/2

* 1955

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Ra.	Number of		Net Block Account Ra.	Reserve & other Funds Premiums & Forfeited Shares if any Ra.	Cash & Securities Ra.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Ra.	Carry forward Ra.	Dividends per cent			Paid-up per share Ra.	Latest Market Quotations as available until		
	Spindles	Looms									1953	1954	1955		2-11-55	21-10-55	A year ago Ra.
15.00.000	14.108	356	14.62.919	1.73.473	11.90.008	Basanti P	12	49	1.97.268	41.227	2 1/2	..	..	10	5 1/2	5 1/2	4 1/2
22.72.240	22.197	505	27.69.876	23.18.909	24.591	Benares P	3-9	120	-1.27.187	-47.937	..	..	..	10	11 1/2	11 1/2	2 1/2
7.11.280	36.000	932	17.11.180	2.20.269	30.842	Bengal Laxmi	3	27	3.66.176	47.818	..	..	..	10	36	36	35
27.00.000	31.476	624	17.11.180	15.50.000	3.84.224	Bengal Nagpur P	6-12	326	-5.23.389	16.199	2 1/2-11 1/2	10	..	10	91	91	91
15.00.000	38.764	992	33.40.000	1.09.59.888	24.07.575	Birsa Cotton	6-12	122	6.44.384	5.50.791	30	30	..	10	90 1/2	90 1/2	47 1/2
6.00.000	42.872	841	29.23.189	23.04.972	97.182	Bowreah P	6-12	138	-2.96.055	-21.82.781	11-11 1/2	11-11 1/2	11-11 1/2	10	90 1/2	90 1/2	47 1/2
30.00.000	22.000	510	7.72.303	25.93.976	3.30.062	Cawnpore Textiles	3	25	-2.93.259	29.514	11 1/2	10	Nil	5	373	373	470
1.00.563	1.01.808	2.762	4.13.97.652	4.45.31.068	1.17.60.954	Dehi Cloth & Genl. P.	6	238	4.49.25.414	1.69.241	7	9	..	25	9 1/2	9 1/2	8 1/2
19.00.000	42.944	518	29.34.776	27.49.909	77.876	Dunbar	6-12	138	1.18.455	-9.27.405	11-11 1/2	11-11 1/2	11-11 1/2	10	304	272	228
63.00.000	54.000	1.200	25.24.861	53.27.872	28.56.781	Elgin P	9	25	28.27.853	62.277	15	10	..	10	21 1/2	21 1/2	18 1/2
1.20.00.000	59.250	1.872	2.26.87.000	1.36.43.234	55.69.247	Kesaram P	3	22	10.72.648	1.17.624	11 1/2	..	..	10	16 1/2	16 1/2	20 1/2
6.00.000	35.894	864	17.48.143	9.75.679	14.08.655	Mohini P	12	45	9.53.316	6.158	..	..	..	10	..	..	..
30.00.000	88.000	1.825	47.44.546	52.19.601	32.65.055	Muir P	12	208	-18.77.941	-7.77.290	..	..	..	10	118	118	125
22.89.882	78.848	1.387	42.55.977	26.09.968	1.45.101	New Victoria P	12	237	-18.83.371	-13.76.473	..	..	..	10	118	118	125
3.07.095	23.196	785	22.64.990	20.39.056	1.06.099	Rampoora Cotton	6	4	1.33.000	26.932	0	6 1/2	..	10	12	12	11 1/2
5.00.000	23.196	785	22.64.990	20.39.056	1.06.099	Rampoora Cotton	6	4	1.33.000	26.932	0	6 1/2	..	10	12	12	11 1/2
17.50.000	1.14.836	2.077	2.74.25.146	2.40.04.931	47.04.076	Swadeshi (Cawnpore) P	12	333	29.75.025	5.89.690	9	7 1/2	11 1/2	100	10 1/2	10 1/2	8 1/2
1.57.50.000	Po													100	10 1/2	10 1/2	8 1/2
40.50.000	68.754	1.310	91.26.566	2.00.47.602	36.31.368	Bangalore W. C. Silk P	12	26	94.75.025	2.44.711	25	30	..	100	585	575	401 1/2
1.78.47.800	120.012	2.770	5.04.52.717	1.64.10.835	21.77.357	Buckingham Carnate P	12	46	98.25.496	2.89.005	10	10	..	100	189	185	153
20.00.000	28.000		15.06.790	20.00.281	15.84.122	Cambridge P	12	210	6.18.857	39.657	7 1/2	..	..	100	141	131 1/2	101 1/2
12.35.000	75.832		6.41.058	9.00.000	36.33.502	Coimbatore Cotton	12	188	6.53.750	61.040	..	..	..	100	340	340	272
20.76.900	407		67.91.212	7.98.881	22.227	Coimbatore Spg & Wvg	6	46	-7.52.344	-10.23.340	Nil	..	..	50	79	79	67
6.50.000	50.640	295	17.90.300	17.90.300	58.77.434	Kaleeswarar	12	139	2.05.780	7.677	..	..	..	100	285	285	235
24.00.000	30.512	200	52.03.081	16.20.453	2.78.510	Kothari Textiles P	6	141	8.08.322	20.004	5	5	..	100	16	16 1/2	16
23.64.000	68.756	..	15.01.051	21.70.200	78.550	Lakshmi	12	186	31.41.248	3.209	..	..	..	50	173 1/2	173 1/2	133
1.75.02.480	4.65.324	..	2.21.42.78	1.31.878	1.29.35.352	Madura	12	100	1.00.56.203	9.66.800	20	20	..	15	54	52	44 1/2
12.00.000	21.856	..	5.43.185	8.85.363	10.32.898 1/2	Malabar Spg & Wvg.	12	240	-85.193	-94.039	..	..	..	100	112	112	125
80.00.000	24.252	603	20.81.211	60.00.000	1.11.29.142	Mettur Industries	3	29	37.00.499	1.43.408	22 1/2	30	..	100	408	405	285
13.61.780	5.000	..	14.15.992	8.90.279	1.34.663	Mysore Spun Silk	3	162	3.75.753	3.806	Nil	Nil	..	10	38	38	61
40.00.000	20.187	..	8.86.680	3.00.000	24.663	Palani Andavar P	12	88	1.79.457	2.887	..	..	..	100	135	130	114
7.78.700	15.540	416	5.42.118	2.43.421	2.89.911	Sittavram Spg. & Wvg.	3	164	67.724	3.083	..	..	..	100	135	130	114
7.00.000	28.104	270	12.98.563	16.23.501	11.71.924	Vasanta P	12	97	16.37.592	..	..	..	..	100	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			
				1953		1954							1955	1952	1953		1954	2-11-55	21-10-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil	10	12	12	11 1/2	
4,00,000	4,26,239	49,878	465	..	..	..	..	..	Batakahi	12	35	43,397	Nil	Nil	Nil	10	11 1/2	11 1/2	10 1/2	
10,00,000	15,37,332	4,01,530	1,490	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	Nil	..	100	136	136	122	
2,50,000	57,753	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	-7,275	Nil	Nil	..	100	132	123	142	
7,00,000	6,99,137	11,300	649	3,74,480	27-11	3,91,520	38-0	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	Nil	101	101	8 1/2	9 1/2	
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-6	16,00,000	Hattukhira	12	202	13,22,856	Nil	25	40	100	130	130	90 1/2	
4,50,000	2,97,009	1,55,222	586	..	..	..	..	3,20,000	Kallinagar Khoreal	12	313	31,071	Nil	..	..	100	26	26	30 1/2	
3,60,000	2,40,000	2,51,794	595	3,44,610	31-4	3,40,507	46-8	..	Kuchumbore	12	313	3,31,927	Nil	Nil	27 1/2	10	191	191	223	
7,00,000	8,25,000	2,50,000	1,353	7,44,302	32-4 1/2	..	..	..	North Western Cachar	12	63	5,43,157	Nil	Nil	..	100	264	264	266	
1,84,050	1,00,329	Nil	485	3,54,300	29-5	..	..	..	Pathemara P.	12	202	1,64,444	Nil	Nil	..	10	19 1/2	19 1/2	18 1/2	
2,60,000	3,90,337	3,16,592	618	4,54,160	29-7	5,04,720	36-6 4/5	5,84,000	Roopacherra P.	12	165	4,35,730	Nil	Nil	10	10	25 1/2	25	20 1/2	
5,25,000	3,25,007	6,28,519	688	5,99,410	33-8	6,76,800	41-11	5,60,000	Rungamatee	12	63	5,75,115	Nil	20	35	50	144	144	132	
4,00,000	6,99,116	5,11,948	662	4,74,400	28-7 1/2	..	..	..	Sonai River P.	12	14	3,29,449	Nil	Nil	..	10	24 1/2	24 1/2	18 1/2	
3,75,000	5,02,307	4,31,250	1,050	..	..	4,63,320	..	5,12,000	Tilkah	12	95	5,22,670	Nil	Nil	20	10	10	10	10	
DARJEELING																				
3,99,750	6,99,622	7,761	562	1,19,351	33-9	..	..	1,60,000	Bloomfield	12	101	13,213	Nil	Nil	..	10	4 1/2	4 1/2	5 1/2	
2,79,900	4,72,561	1,25,000	407	1,06,686	42-3 1/2	1,41,174	62-0	..	Chamong	12	279	1,34,209	Nil	Nil	20	10	20	17 1/2	17 1/2	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	1,60,000	Darj Tea Chinchona	12	139	1,15,695	Nil	7 1/2	..	100	290	290	184	
2,00,000	1,78,613	1,37,639	488	1,04,560	39-10	..	..	..	Diharam	12	200	28,870	Nil	Nil	..	100	315	315	232	
2,00,000	1,13,500	3,53,585	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Gielle P.	12	74	3,24,074	Nil	Nil	25	10	43 1/2	43 1/2	16 1/2	
7,00,000	6,25,300	3,10,770	1,049	5,84,322	38-0	6,53,740	58-3 1/2	2,40,000	Lingia P.	12	279	8,25,171	Nil	Nil	20	10	31 1/2	31 1/2	15 1/2	
10,32,000	15,57,923	11,178	761	4,38,233	43-3	5,26,515	48-8 1/2	580,000	Longview	12	95	8,04,823	Nil	10	20	10	22 1/2	22 1/2	20	
3,00,000	4,67,134	3,00,000	816	4,09,326	42-4 1/2	..	..	1,00,000	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	10	14 1/2	14 1/2	13 1/2	
1,59,000	1,75,390	3,10,239	463	1,63,320	42-1	1,82,090	62-4	2,80,000	Mim	12	2	2,10,365	Nil	10	40	10	377	377	260	
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9 1/2	4,35,016	53-4 1/2	1,80,000	Nagri Farm	12	279	5,44,269	Nil	20	50	10	33 1/2	33 1/2	38 1/2	
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	1,81,153	53-3	4,00,000	Okayati P.	12	63	1,95,358	Nil	Nil	37 1/2	100	560	560	400	
3,30,000	3,02,668	2,61,118	776	..	..	..	..	1,75,000	Pashok	12	139	63	1,73,643	Nil	..	15	10	24 1/2	17 1/2	
3,00,000	2,85,000	3,73,387	500	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Poobong	12	63	1,73,643	Nil	..	2 1/2	10	15	15	16 1/2	
2,05,000	4,20,500	2,68,427	570	1,72,720	40-8	1,80,720	58-0	1,60,000	Pusimang P.	12	74	2,02,628	Nil	Nil	10	10	16	16	19 1/2	
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	58-0	1,60,000	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	290	
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,77,704	53-3	2,40,000	Seeyok	12	63	1,99,421	Nil	2 1/2	15	10	20	20	14	
6,25,000	5,98,313	1,459	747	1,63,185	34-4 1/2	2,05,035	47-0	2,40,000	Singell	12	113	4,65,341	Nil	Nil	50	10	65	65	81	
9,00,000	9,27,923	1,45,857	983	2,36,381	35-8 1/2	2,64,900	50-4 1/2	2,80,000	Sintom P.	12	101	2,87,270	Nil	Nil	5	10	7 1/2	7 1/2	8 1/2	
3,00,000	3,49,600	3,94,000	584	2,67,892	40-9 1/2	2,89,738	60-3 1/2	3,90,000	Sooty	12	279	4,43,350	5	30	50	10	301	301	243	
6,25,000	1,106,947	5,74,585	382	3,30,160	37-5 1/2	3,75,000	54-5	3,00,000	Sungma	12	165	3,50,250	Nil	Nil	7 1/2	10	11 1/2	11 1/2	11 1/2	
3,20,000	4,86,000	9,62,401	718	3,64,013	38-2	4,40,947	48-8 1/2	4,00,000	Teesta Valley	12	74	5,54,651	Nil	15	40	10	44 1/2	44 1/2	33	
8,01,350	1,106,000	30,000	1,722	6,68,393	35-6	..	..	..	Tukvar	12	279	2,38,949	Nil	Nil	..	10	18 1/2	18 1/2	14 1/2	
DUARS																				
15,00,000	17,66,862	34,25,000	2,540	29,22,880	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat P.	12	2	51,07,307	17 1/2	45	120	100	359	644	565	
6,00,000	20,53,553	18,70,000	1,105	14,08,364	32-3	13,91,320	43-7	13,77,200	Baradighi	12	128	13,94,614	5	30	65	10	62 1/2	62 1/2	54 1/2	
9,00,000	9,05,310	11,03,342	1,112	13,97,520	30-9	..	..	12,80,000	Bhatkawa	12	165	9,45,451	Nil	30	10	10	45	45	42 1/2	
9,00,000	9,00,000	6,50,000	1,343	12,02,369	35-2	11,96,886	42-0	12,80,000	Birpara P.	12	63	12,02,369	Nil	Nil	20	100	207	207	293	
6,00,000	6,00,000	5,53,083	602	5,53,226	34-5	6,04,104	35-10	5,00,000	Bokul	12	63	4,07,837	Nil	22 1/2	25	100	255	255	294	
6,00,000	5,97,472	12,00,000	901	8,82,566	32-2	9,80,000	49-4	6,00,000	Choonabhatti P.	12	2	17,56,621	10	25	90	100	520	520	392	
3,00,000	2,16,475	2,50,000	500	4,41,787	33-4	4,48,000	43-8	4,48,000	Ellenbarrie	12	63	3,28,621	Nil	Nil	15	100	512 1/2	512 1/2	215	
1,20,000	1,70,317	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,80,000	Engo	12	2	3,49,363	Nil	5	110	100	645	645	195	
3,50,000	5,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	Ethebari	12	354	4,64,619	Nil	Nil	50	10	34 1/2	34 1/2	19 1/2	
5,00,000	7,38,424	6,50,000	1,233	9,11,490	33-7	7,62,720	47-4	14,57,240	Garknata	12	88	10,31,361	Nil	20	25	340	340	350	350	
10,50,000	14,50,000	19,75,674	2,427	11,58,886	29-4	12,26,090	47-11 1/2	14,57,240	Gopabari	12	39	15,05,465	Nil	16	24	100	231	231	324	
24,00,000	20,00,000	39,81,382	2,427	30,88,842	44-1	31,20,000	47-11	31,20,000	Hanatapara P.	12	63	39,77,805	2 1/2	25	60	100	338	338	324	
32,00,000	52,26,923	60,63,333	4,235	60,95,229	42-6	62,71,277	41-11	62,96,000	Hasimara P.	12	74	49,76,920	Nil	25	60	10	42 1/2	42 1/2	44 1/2	
8,25,000	9,40,000	19,79,213	1,452	18,54,639	27-2 1/2	17,20,000	42-5	17,20,000	Huldbidari	12	74	19,89,399	Nil	22 1/2	30	10	401	401	40	
3,50,000	4,50,325	6,65,000	607	5,46,720	32-9	6,00,000	54-3	6,00,000	Jaybirpara	12	2	7,17,191	Nil	25	65	10	51 1/2	51 1/2	39 1/2	
9,00,000	6,75,000	1,12,233	937	9,39,383	35-0	10,00,000	39-4	10,00,000	Killoot	12	63	10,39,753	Nil	20	65	10	25 1/2	25 1/2	41	
2,00,000	2,12,000	75,000	629	5,05,247	32-6	5,16,240	39-4	10,00,000	Manaburrie	12	217	3,16,240	Nil	10	100	100	800	800	365	
9,60,000	9,60,000	12,84,223	1,125	10,35,493	33-10	1,69,538	44-5	9,60,000	Nagaisurree	12	63</									

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	2-11-55 21-10-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,295	.. ..	10	6 1/2 6 1/2 8
9,00,000	5,90,846	15,93,919	10,72,490	Purtapour Sugar P.	10	25	1,71,634	3,957	.. ..	10	17 1/2 16 1/2 26 1/2
16,58,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	15 ..	10	26 1/2 26 1/2 26 1/2
19,99,600	25,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	.. ..	10	 19 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5 ..	10	20 1/2 20 1/2 13 1/2
11,99,000	16,00,231	17,75,377	70,378	Samastipur Central Sugar	6	25	20,186	13,455	5 ..	10	15 1/2 15 1/2 19 1/2
20,00,000	51,76,602	35,59,419	2,00,358	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15 ..	10	17 1/2 16 1/2 14 1/2
7,94,500	13,54,858	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	14 1/2 14 1/2 17 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	.. ..	10	6 1/2 6 1/2 6 1/2
16,00,000	6,07,804	1,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5 12 1/2 ..	10	22 1/2 22 1/2 23 1/2
8,00,000	34,11,553	9,85,363	6,08,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25 ..	10	70 70 41
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	.. ..	10	127 127 127
2,00,000B										12 1/2 BC	15 15 15
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	7 1/2 7 1/2 6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil ..	100	 7 1/2
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil ..	100	 7 1/2
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil ..	100	7 1/2 7 1/2 6 1/2
20,00,000	42,38,553	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	.. ..	2 1/2 Dd	2 1/2 2 1/2 2 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros	3	268	3,65,008	2,39,798	12 12 1/2 ..	10	11 1/2 11 1/2 11 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	27	11,14,515	1,34,529	12 12 1/2 ..	10	23 1/2 23 1/2 23 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil ..	3	5 5 5
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 5 5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8 ..	10	20 19 1/2 18 1/2
12,00,000	3,32,300	7,99,890	68,993	Bararee Coke	3-9	128	65,446	20,386	7-7 ..	10	20 1/2 20 1/2 20 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	43 43 43
50,00,000	19,53,322	7,99,470	19,59,350	Bharat Airways Ltd.	6	22	3,19,389	3,19,229	.. ..	10	4 1/2 4 1/2 2
45,97,020	17,47,579	27,44,814	57,38,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 12 1/2 ..	10	19 1/2 19 1/2 19 1/2
22,50,000	13,98,796	43,18,775	3,38,373	Britannia Biscuit P.	3	50	8,44,363	1,98,548	5 10 10 ..	10	15 1/2 14 1/2 12 1/2
3,25,00,000	62,15,499	1,03,16,999	2,47,673	British Ceylon Corporation P.	12	6	7,15,189	1,85,975	.. ..	7 1/2	11 1/2 11 1/2 11 1/2
				British India Corporation P.	12	33	4,79,711	2,81,142	10 1 1/2 ..	10	11 1/2 11 1/2 9 1/2
32,50,000A	3,61,392	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10A	7 1/2 7 1/2 7 1/2
32,50,000B	5,92,780	2,40,694	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10B	5 5 5
90,00,000	17,68,710	87,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10 12 ..	100	143 143 152
1,60,00,000	1,74,64,959	4,16,03,071	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,91	15 15 ..	100	36 36 36
51,26,000	13,79,357	4,33,826	1,39,32,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9 ..	100	172 172 160 1/2
75,00,000	12,02,139	16,59,675	1,02,21,717	F. & C. Osier (India) Ltd. P.	3	84	4,26,249	5,26,954	5 ..	10	16 16 16
14,00,000	14,52,075	9,97,000	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	.. ..	10	20 1/2 20 1/2 20
2,25,000	34,31,218	17,671	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10 7 1/2-7 1/2 7 1/2-7 1/2 ..	10	190 190 206
65,00,000	34,31,218	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	21-21 21-21 21-21 ..	75	43 43 43
20,00,000	27,68,349	5,00,324	94,35,233	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,957	1,58,072	7 1/2 ..	10	14 1/2 14 1/2 14 1/2
40,00,000	34,31,703	7,02,090	51,022	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	 23
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,575	17 1/2 10 ..	10	20 1/2 20 1/2 20 1/2
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	25	229 229 229
35,20,000	32,34,518	19,00,000	13,78,527	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	1 1 1
15,16,00,000	7,28,49,459	7,23,36,779	5,90,97,499	Hoare Miller & Co., Ltd.	12	294	4,61,194	11,516	Nil ..	10	7 7 7
1,60,00,000	2,42,06,856	36,15,000	9,12,713	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 6 8 ..	10	15 15 15 1/2
1,52,88,220	66,59,781	1,15,83,333	4,24,285	Gladstone Lyall & Co. Ltd. P.	12	293	5,23,383	4,90,512	Nil ..	100	175 175 175
5,00,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	26,30,130	19,70,066	10 10 ..	100	32 1/2 32 1/2 32 1/2
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	100	61 61 61
1,25,00,000	6,57,319	8,08,900	8,08,202	Indian Rubber Manufacturers P.	9	88	4,07,268	1,36,845	.. ..	100	5 1/2 5 1/2 5 1/2
8,27,970	4,66,334	15,40,900	6,64,090	Indian Wood Products	9	173	13,50,146	1,79,568	25 27 1/2 ..	10	12 1/2 12 1/2 12 1/2
5,00,000	..	1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	21-21 21-21 21-21 ..	10	44 44 44
2,40,000	15,392	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	100	65 65 65
5,87,500	2,23,827	2,97,161	6,66,595	James Wright P.	12	281	62,875	5,299	6 5 ..	50	4 1/2 4 1/2 4 1/2
1,17,50,000	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2 7 1/2 7 1/2 ..	100	11 1/2 11 1/2 11 1/2
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	..	.. ..	50	 2 1/2
6,34,000	82,21,000	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2 7 1/2 7 1/2 ..	100	 2 1/2
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,955	2,52,480	13 13 1/2 ..	10	 2 1/2
40,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	1,64,177	1,07,086	10 5 ..	100	240 240 240
5,00,00,000	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10 12 1/2 ..	10	23 1/2 23 1/2 23 1/2
1,15,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,98,475	1,75,176	10 10 ..	10	18 1/2 18 1/2 18 1/2
20,00,000	31,74,413	40,00,000	2,67,663	National Rolling & Steel Ropes	6	7	10,65,549	31,724	5 1/2 ..	10	19 1/2 19 1/2 19 1/2
79,97,000	61,97,285	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,169	9,93,430	Nil ..	10	10 10 10
23,32,100	2,322	5,11,187	25,95,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	10 10 10
50,00,000	1,51,265	36,49,630	75,67,949	Octavious Steel & Co. Ltd.	12	321	17,51,273	99,624	10 7 1/2 ..	10	56 1/2 56 1/2 56 1/2
14,98,250	9,25,550	37,231	1,58,193	Premnath Transport	3	295	51,968	45,126	.. ..	10	 1 1/2
1,75,00,000	2,90,555	1,98,739	1,70,032	Publicity Society of India	1	145	1,15,866	45,517	25 ..	4	1 1/2 1 1/2 1 1/2
2,25,00,000	1,17,06,127	6,41,684	32,90,236	Rallis India Ltd. P.	3	332	52,44,829	42,97,097	Nil ..	100	35 35 35
1,14,00,000	3,95,11,512	1,17,70,208	2,19,539	Rontas Industries P.	10	355	60,20,195	4,46,951	12 12 1/2 ..	100	35 35 35
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co., Ltd. P.	12	278	39,33,001	3,63,851	10 12 ..	10	22 1/2 22 1/2 22 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	.. ..	2	15 1/2 15 1/2 15 1/2
2,10,20,000	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,394	1,34,123	8 11 12 ..	10	2 1/2 2 1/2 2 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares (if any)	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		1.11.55	21-10-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	5,43,03,985	6,93,281	9½	8½	100	215½	217	179½	
ELECTRIC LTG. POWER															
5,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	100	114½	111½	112½	
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	1,000	1,480	1,477½	1,440	
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	100	126½	126½	130	
38,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146	146	152½	
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	7½	7½	100	155½	156½	151	
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	1,000	1,535	1,547½	1,557½	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	100	337½	337½	312½	
6,00,000	24,514	4,35,000	2,06,261	Jost's Engineering	3	115	2,68,631	7,840	15	15	50	96	96	95½	
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	133½	133½	133½	
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp'n Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	100A	..	..	..	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	100	96½	96½	93½	
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	300	186	185½	162½	
1,31,250	7,83,56,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	100	153½	146½	..	
4,18,72,400	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	14	750	263	261½	223
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	10	133	133	133	
5,15,000	..	11,04,84,987	4,95,48,481	Empire of India Life	12	253	..	..	..	..	100	675	675	712½	
8,46,120	..	36,37,399	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	20	45½	45½	46	
18,74,940	90,315	2,68,21,051	2,51,34,191	Jupiter General P.	12	45	1,60,728	5,33,930	Nil	Nil	15	91½	91½	12½	
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	13½	16 2/3	15	51	49½	57½	
6,00,000	..	67,83,74,430	63,46,53,426	Oriental Life	12	298	..	..	..	..	200	6,810	6,550	6,750	
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	10	15½	15½	15	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	15	..	..	..	
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	50	370	366	304	
50,00,000	1,98,42,656	4,08,84,335	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	125	690	558½	463½	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	50	248½	238½	156½	
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	100	72	72	85	
99,99,250	4,791	15,37,879	1,28,29,179	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	200	215	215	251½	
699,570	1,36,558	39,662	4,78,114	National Rayon Corp'n	12	352	63,19,604	5,72,076	9	10	100	213½	213½	..	
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2½	20	171½	181½	177½	
8,00,000	14,92,76,428	11,54,19,023	6,77,50,862	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	70	80	10	110	111	66½	
7,00,000	23,89,156	47,85,000	9,50,533	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	10	18½	19½	19½	
9,39,98,060	1,91,66,435	12,03,410	2,53,888	Tata Oil P.	1	269	9,47,111	13,236	7	9	8	25	47	47	
9,39,98,060	76,97,267	28,13,586	22,50,261	Western India Match	12	274	75,92,259	5,28,937	11	11	15	193½	197½	205	

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		2-11-55	21-10-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,77,071	1,70,570	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2½	2½	2½	100	59½	61½	54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-..	100	75	75	74
34,00,000	41,49,214	2,65,253	Bankura Damodar River S.S.G.	3	165	1,13,151	..	2½	2½	2½	100	59½	61½	60½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	21½
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3	165	57,121	..	3½	4	2½	100	60½	63½	62
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1½-..	100	45	45	52
4,75,000	3,44,699	4,75,000	Cherra Chhatak Ropeway	3	88	6,559	9,125	15	12½-5*	..	5	6½	6½	7½
2,47,650	2,92,522	70,336	Darjeeling Ropeway	12	101	8,359	562	Nil	1½-2½*	..	10	6½	6½	4
22,50,000	54,98,446	11,77,603	Dehri-Rohtas	3	335	4,12,438	15,845	6½	6½-7½*	98-..	10	13½	13½	11½
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-..	100	55	55	55
16,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-..	100	70½	70½	74
6,00,000	13,55,440	3,87,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-..	100	54½	54½	60
19,50,000	27,91,424	2,16,538	Kalighat Falta S.S.G.	3	165	2,05,566	..	2½	2½	2½	100	61½	60	57
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	4½	5	100	74½	74½	72
15,00,000	61,32,591	27,90,306	Shahdara Delhi Sabaranpur	3-9	32	27,90,306	6,795	6-6	6-6	6-..	100	152½	152½	173
1,75,000	5,41,779	2,04,841	Tezpora Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	100	..	..	..

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Shagat—15 Shih Thakur Lane, Calcutta.	338. S. R. Sons Ltd.—Hornby Road Fort, Bombay.	347. Associated Commercial Co. Ltd.—181/1 Harrison Road, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—121, Mahatma Gandhi Road Fort, Bombay.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore.	349. Chandramull Batia—1, Canning Street, Calcutta.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. J. A. Lykardopolis—10, Bare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	350. K. & Agarwal—Empire House, Hornby Road Fort, Bombay.
324. Rathgale & Co.—17/18, Old Court House St., Calcutta.	333. J. P. Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	351. E. & P. (Management), Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
325. John Rutherford Blackie—Virginia House, 77, Chowringhee, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. V. J. Pillani—Victoria Sunder, Colaba.	352. C. G. Mahant—Ewart House, Bruce Street, Fort Bombay.
326. Bertwala Bros.—63, Netaji Subhas Rd., Calcutta.	335. Sabu Jain, Ltd.—Dalmanagar.	344. The National Tea Corporation—130, Cotton Street, Calcutta.	353. N. K. Bhattacharya—14, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort, Bombay-1.	336. Tulsidas Kilachand—Scindia House, Douglas Road, Bombay.	345. Seshasayee Brothers (Travancore), Ltd.—Elcor Factory, Alway.	354. L. C. Kanol—P. S. Mission Row Extension, Calcutta.
328. John Taylor & Sons (India), Ltd.—Myra, Cooragan, South India.	337. Bertwala & Co.—63, Netaji Subhas Road, Calcutta.		

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A PLAN FOR SMALL-SCALE INDUSTRIES

QUICK WAY TO INCREASE WEALTH AND EMPLOYMENT

THE recommendations of the Karve Committee are an excellent contribution towards dealing with rural unemployment and increasing the nation's wealth—with one noticeable exception. The encouragement of cottage and small-scale industries should do nothing but good for the health of the growing economy. It represents the quickest method of increasing individual productivity where capital resources are scarce. It can also provide a welcome alternative occupation for people who would otherwise be dependent on the vagaries of seasonal or part-time agricultural employment, with all that means in terms of fluctuating and inadequate income. With proper organisation and the right approach to the particular problems of small-scale enterprise there should be little difficulty in placing it on the necessary sound footing. Co-operation will be essential and this, in itself, is a habit from which village social and economic life should benefit. It is only when this encouragement of small units takes place at the expense of large-scale organised industry, where labour productivity is high and the surplus of price over costs is available for saving and taxation, that danger arises. It is on this point that the Committee goes astray. There are many things which can be done for small-scale industry provided it is regarded as a stage in the economy's evolution and not as an end in itself. The Committee has stressed this; that is what makes its recommendations for ceilings on mill-made cotton cloth production and the output of rice mills so inconsistent.

The Committee proposes development programmes costing about Rs. 260 crores. The increase in employment which it expects to result is stated as 4½ million. This is a large figure for such a small outlay and may be altogether misleading. It is bound to cover a large number of workers whose participation will only be on a part-time basis. It takes no account of hours worked, nor whether the employment will last the year round. Its potential for developing other employment throughout the economy is low. But it does represent a useful addition to the nation's active labour force, and its power to raise rural incomes from just below to just above the level of subsistence may be out of all proportion to the outlay involved. The target also places too much reliance on estimates of probable demand, but it will mean that in future a fair proportion of consumer industry is going to be based on a decentralised system and this will help to prevent further overcrowding in industrial cities. Too great a faith is shown in the prospects of the proposed Central Ministry for small-scale industry acting with imagination and efficiency, but a new generation of craftsmen and hand workers will be able to grow up without falling prey to the moneylender and the rapacious middleman. There is a great deal of good sound thinking in this report and the effects can be nothing but favourable for the future prosperity of the economy; but there is also much which has to be treated with care.

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To be anything other than permanent pensioners on large-scale industry, small and individual establishments must produce goods which are competitive both in price and quality. To achieve economies which are commensurate with those of the larger units will involve considerable organisation. There is no reason why these economies cannot be obtained. The particular industries most suitable for small enterprise are those where expensive management requirements are at a minimum. Decentralised establishments weaken the power of mischief-making trade unions. Inspection, which would partly replace the functions of management in small-scale concerns, could be made both rigorous and impartial. Such matters as advertising might be conducted centrally; no doubt the proposed Ministry could take care

of this necessity. Co-operative organisation would be the best for coping with the many small and individual units. Whether it will be more acceptable in this form of activity than it has been in agriculture is however doubtful, but without it there is little prospect for efficiency. Initial capital requirements might be provided from taxation instead of, as the Committee seems to think, from a cess on larger enterprise. It is important to avoid the impression that small industry is entitled to be carried by its larger and more efficient counterpart. It will be better for the future productivity of the economy if small-scale industry is made to understand that it must, after an initial period of subsidy, stand on its own feet. It would be unwise to look to any source other than the units themselves for the resources which will be necessary to keep them abreast of progress. Unless it is decided that the small-industries sector is something desirable in itself—an impression which the Committee appears to refute—care will have to be taken to ensure that the flexibility of outlook and the regard for competitive operation which are necessary for all successful business activity, are obtained from the beginning.

There are many dangers in the popular approach to small-scale enterprise—to which the Committee has, in many cases, been most careful not to subscribe. There is, for example, too much faith in its power for creating employment. It is not generally appreciated that if for some reason the provision of more jobs is regarded as the first aim of the economic system, the improvement of productivity must be a very close second. It is not fully understood that a great deal of economic power is being placed in the hands of people who are fitted neither by training nor inclination for using it wisely. There is perhaps too little priority given to the all-important task of increasing the wealth of the community by the best means that modern technology can devise, no matter how these might conflict with sentiment.

*

The Committee has shown itself to be aware that there are hazards in encouraging small-scale

State of Bombay to be so divided. The Commission's rejection of the demand for a Punjabi-speaking State appears to be based on equally sound grounds. The demand is pressed by the Sikhs who claim safeguards against the Hindu majority of the State. The plea for the Gurumukhi script is really not so important and any grievances that the Sikhs may have had in this matter should have been met satisfactorily by the Sachar-Giyani Singh formula for giving equal place to the Hindi and Punjabi languages in the affairs of the State. The Commission rightly holds that in the proposed Punjabi-speaking State the existing Hindi-Sikh tension will increase rather than decrease and that such a risk cannot lightly be taken in a strategic and border State. The recommendation to increase the size of the Punjab by incorporating the existing Part C States of PEPSU and Himachal Pradesh also reflects anxiety over political security. The Chairman's note of dissent on Himachal Pradesh has many valuable points against the merger of that State with the Punjab. But economic and political safeguards for the simple tribal people of Himachal Pradesh, as also for the Sikh minority in the Punjab, should pose no serious problem.

Enough has been written already discussing the political, economic and socio-cultural aspects of the Report. It has been acclaimed by all thinking persons as a splendidly-balanced document, which has dealt comprehensively with every aspect of the question. Necessary changes in the set-up of administrative services due to the reorganisation proposals have been suggested. Safeguards for the linguistic minorities in multi-lingual and composite States have been set out. Though the economic aspect of the reorganisation has not been discussed in any great detail, it is patently clear that the proposed changes will make for the greater economic progress of the country, not only through the administrative economies that will eventually result but also through the better mobilisation of resources which the creation of larger and more balanced units will facilitate. As the Commission has rightly argued, narrower group loyalties and linguistic particularism can pose a formidable danger to the economic progress of the country in its present stage of development.

UPWARD WITH BUTLER OR DOWNWARD WITH ERHARD TWO OPPOSITE POLICIES FOR INFLATION

IT has been interesting to watch the development in Germany of conditions broadly similar to Britain's. It will be even more interesting to watch the effects of the two countries' methods of correcting these conditions. For the methods are profoundly different. Yet neither is necessarily wrong. The problem is familiar—excessive demands on available resources, causing a tendency to import too much and to export too little. (So far as the treatment is concerned, it is not important that the problem has arisen much more recently in Germany than in Britain.) This is a state of inflation, and the purpose of policy is to ease the inflationary pressure. It is at that point that the divergence appears. West Germany's Minister of Economics, Dr. Erhard, believes that domestic prices should be lowered; Britain's Chancellor of the Exchequer, Mr. Butler, believes that domestic prices should be raised. It may seem that the one or the other must be wrong; yet there are arguments to be advanced on either side.

It can be conceded that Mr. Butler is theoretically correct. He sees rising prices as not only a symptom of inflation but also a cure for inflation. If the supply of money has increased more than the supply of goods a rise in prices will restore the balance between supply and demand. This is the idea behind the widespread increase in taxes on consumer-goods imposed in Britain's recent Budget. It explains the big increase in the price of coal a few months earlier. The Budget last April—granting tax-reliefs with an ultimate value of more than £150 million a year—followed a different policy; but that Budget was presented a few weeks before the general election. Statistically, Dr. Erhard's method—exemplified in the reduction of some taxes—appears faulty. If there is too much money demanding goods at current prices, then at lower prices the disparity will surely be wider. But Dr. Erhard's attention is not confined to prices: he is equally concerned with incomes. And in treating the problem of inflation as a whole, not only as manifested in prices, Dr. Erhard may be more correct than Mr. Butler. Mr. Butler can claim some success for his method. On the information available it appears that in the first half of 1955 personal consumption increased, proportionally, less than production in Britain, although personal taxation was reduced during the period. The rise in prices, which had absorbed much of the increase in incomes in 1954, was still restraining consumption in 1955. Mr. Butler relied on this method of restraint—though as a politician he could not, of course, say so.

Mr. Butler has used all his powers of persuasion to induce organised labour to restrain its wage-claims. He is certainly not content to see incomes increase while prices rise to neutralise the increase. He has, indeed, recently (but before the Budget) presented moderation of the cost of living as a major incentive to keep costs, particularly wages, down. But persuasion does not work. Wage-claims are always—according to the arguments of those who advance them—related to past rises in the cost of living; promises for the future, even if believed, seem irrelevant. Dr. Erhard's policy has not been operating so long: his problem is more recent. His success is no more assured than Mr. Butler's; for wages and other costs have been rising in Germany, despite the Government's exertions. But, whereas theory may support Mr. Butler, commonsense supports Dr. Erhard. Theory tells us that a rise in prices can absorb surplus buying-power—which, so far as it goes, is obviously true. Commonsense tells us that a rise in prices has inflationary effects—we observe them almost daily. The apparent anomaly can be explained by the time factor. Inflation that has already occurred can be corrected by a rise in prices, and the correction is permanent so long as buying-power remains as it was. But if the rise in prices generates more buying-power, the inflation persists and must be corrected again. Mr. Butler has been correcting a past inflation; Dr. Erhard has been trying to prevent a future inflation—even though he has at the same time to contend with a (rather mild) present inflation.

One part of Mr. Butler's budgetary policy will work automatically: the increase in taxes and charges will reduce the public's spending-power—to be more precise, absorb spending-power—to an estimated amount of nearly £140 million in a year. However, the immediate effect of some of his measures, especially the increase in purchase-tax, was to raise the cost of living; and the rise in the cost of living has strengthened demands for more wages. (Some wage-rates, anyway, are tied to the cost-of-living index.) In so far as these demands are granted the deflationary purpose will be frustrated. The success of Mr. Butler's policy depends, therefore, on other measures. His attempts to establish "economic" rents, by modifying subsidies and controls, will, like purchase-tax, stimulate wage-demands. On the other hand, he is enforcing "discipline" on local authorities' spending and on the capital programmes of the nationalised industries; and the pressure on credit, already exerted, is moderating the demands of trade and industry on available resources. The rise in prices is, moreover, immediately restraining consumers' demands; and manufacturers are operating cautiously until they know that this restraint is only temporary. It is possible that these various factors will produce a situation where wage-claims cannot be strongly pressed because unemployment is reappearing. Deflation would then be stabilised. However, there are various other governments—not only elsewhere in Europe but also in other countries of the British Commonwealth—which are inclined to follow Dr. Erhard rather than Mr. Butler, reducing taxes to take the edge off inflation rather than raising taxes to absorb surplus money. It is obvious which method is the more popular.

CURRENT COIN

Oriental Government's Progress.—The Oriental Governmental Security Life Assurance Co. Ltd., has produced good results for the valuation covering the triennium ended last December; the background to these was given in the speech of Mr. D. D. Romer, Director, last week at the extraordinary general meeting which appears on a later page. Mr. Romer points out that a number of favourable factors have contributed to the progressively higher profits. The Insurance Act was amended so that life offices were allowed to add to the surplus the tax deducted at source in the preceding inter-valuation period and provide separately for the income-tax liability. Before this concession was given, life insurance companies had to pay tax on a hypothetical addition to the surplus which in fact was not available for distribution either as bonus to policyholders or as dividend to shareholders. It applied particularly severely to companies like Oriental Government which invested the bulk of their funds in Government securities, on which tax was deducted at source. Mr. Romer also welcomed the amendment of the Income-Tax Act under which relief was given to life insurance companies by exempting tax on 80 percent of the amount distributed to or reserved for policyholders. This had full effect on the latest valuation. Life insurance business, according to Mr. Romer, benefited from the increase in bank rate from 3 percent to 3½ percent in November 1951. Although the value of invested funds depreciated by more or less the same extent, liabilities could be scaled down by increasing the rate of interest adopted in the valuation; substantial advantage was also taken of the opportunity to invest new funds at remunerative rates

of interest. This fact, combined with the change in the Company's Articles of Association allowing greater freedom in investment policy, has enabled the earned average net rate of interest to rise to 3.92 percent during the latest triennium from 2.85 percent applicable at the preceding valuation. The Company has, as a result, been able to strengthen the interest basis considerably. The net result of these developments is that the Oriental Government valuation has produced a large surplus, which has enabled the actuary to recommend bonus at the rate of Rs. 22-8 a thousand per annum on whole-life policies and Rs. 18 a thousand per annum on endowment assurances.

Canadian Aid for India.—Canadian aid to India, as Mr. Pearson, Canada's Secretary of State of External Affairs, informed journalists at a Press conference in the Indian capital last week, is progressively to increase under the Colombo plan scheme of external assistance. Canada has already rendered a fair degree of economic aid to India. It is the happy example of one relatively prosperous member of the Commonwealth giving badly-needed help to another who is striving to achieve quick economic growth. The Canadian supply of locomotives (referred to in the previous issue of *Capital*) has aided the railway system in India significantly. The gift nuclear reactor is likely to arrive in this country soon. Moreover, Canada has undertaken to finance a diesel generating project for supply of power to rural areas in India, supply an aerial magnetometer for surveying the mineral resources, particularly petroleum in Rajasthan, where the survey is already being carried on by Canadian technicians, and two Canadian aircraft for the spraying of insecticide to protect crops. Just before Mr. Pearson went to Delhi he opened the Massanjore dam in West Bengal—a very important component of the Rs. 16 crore Mayurakshi project to which Canada's contribution amounted to Rs. 7½ crores. Mr. Nehru described the dam in his message at the opening ceremony as "a visible and enduring link of friendship between Canada and India." So it is. The decision of the authorities to rename the dam after Canada is therefore a graceful acknowledgment of the valuable aid received. The dam and the reservoir behind it will fill a very important place in West Bengal's economy. The reservoir has a dimension of 16 square miles with a maximum depth of 90 feet. Its irrigation potential totals 720,000 acres of both *kharif* and *rabi* areas; it is also designed for controlling floods. It will have an installed capacity of four Megawatts of electric power. Canada will supply the hydro-electric equipment required for power generation at the first phase.

More Transport, Better Roads.—Road Transport in any country pre-supposes adequate and traffic-worthy roads, and vice versa road-worthy traffic. Some pertinent comments on the subject have been made by the Indian Chamber of Commerce in a recently published brochure which examines the problems of the road transport industry. The Chamber, deploring the slow development of such an important factor in India's trade and commerce, states as one of the impediments the licensing policy of various States and the delay involved in granting permits for neighbouring States. Small transport owners, restricted to a 75-mile radius, obviously find it uneconomic to operate within such a small area. The high incidence of taxation, levied from no less than three agencies, the Centre, the States and the local bodies, is another deterrent to private enterprise in road transport. There is too, they add, great disparity in taxation between one State and another and even the sales tax on motor spirit varies from State to State. The Chamber has therefore pleaded for a reduction of the Motor Vehicles tax to a reasonable level. This should encourage the industry to increase the number of vehicles on the road, thereby making up for any fall in the existing annual revenues of the Central or State Governments resulting from such a reduction. They also ask that the restrictions on distance of operation should be removed and that licences be granted on an all-India basis so that a truck is able to operate wherever it is able to find traffic. They might have added, "wherever it is able to find a road", for, as the brochure points out, India has only 0.2 miles of road per square mile, while by comparable standards of some of the more advanced countries, it should have at least one mile. The Chamber goes on to point out that the railway system cannot hope fully to meet the nation's expanding transport needs. But motor vehicles can reach most of India's 550,000 villages "provided the roads are there to carry them." The brochure also stresses the significant contribution the road transport industry can make towards solving unemployment. Even in its present backward condition it provides employment for about 1½ million people a year. Figures have been quoted showing that in India there are only 1.1 vehicles to the mile compared with 18.1 in the U.K., 16.5 in Belgium, 17.1 in the U.S.A., 2.9 in Australia and 8.1 in Egypt. One point the Chamber failed to stress, was the need to institute, along with the new licences and

all the improved conditions for which they are quite rightly asking, a provision for regular checks on the maintenance and road-worthiness of the fleet of vehicles planned for.

Bounding Prosperity.—United States' business reports during October have been impressive and reassuring, states the *Monthly Letter* of the First National City Bank of New York. Industrial activity continues to rise; probably the Federal Reserve Board's index of production, which in September set a new record at 141 (1947-49=100), will show a further advance when the October figures are in. Retail trade climbs steadily to new highs, and merchants are stocking up for what promises to be the best Christmas season yet. Despite some further weakening in home building, over-all construction activity has continued at peak levels. At the beginning of the month the uncertainties created by President Eisenhower's illness, and by the violent reaction on the stock market, were uppermost in all minds. As the month closes it is plain that the shock has been successfully weathered, and that business shows no disposition to take to the storm cellar. The first question was whether business confidence would be weakened and plans for expansion and capital expenditure would be curtailed. It would be hard to find in the October news any evidence whatever that this has happened. On the contrary, announcements of new programmes for enlarging and modernising industrial capacity have been, if anything, more numerous and extensive than in earlier months. The excellent recovery that the President is making is one reason for the good business news; it not only relieves the world-wide personal anxieties, but assures the effective continuation of the Administration's policies for the remainder of its term, without Constitutional question. Looking further ahead, corporate management plainly believes that the influences for market expansion and economic development outweigh political uncertainties. Business decisions are being made in the faith that the country is growing in population and purchasing power, and in full awareness of the rapid rate of change and improvement in industrial technology. Out of the immense expenditures for research come new products and new and better ways of making old products. Companies which hope to build for the future, and to keep abreast of competition, must carry out adequate programmes of development, modernisation, cost cutting and expansion. Research, population growth and aspiration for better things are the dynamic influences in the economy. The decline in stock prices, while precipitated by the President's illness is now generally interpreted as an inevitable reaction from a long and almost uninterrupted advance to levels which by the usual measures were on the high side, and which in many cases were discounting company prospects a long way ahead. To the extent that the drop has toned down exuberant optimism and reminded people to guard against the unexpected, it has provided a salutary note of caution and moderation.

Bombay Port in 1954-55.—The administration report of the Bombay Port Trust for 1954-55 shows that the cargo it handled rose to a new record of 7.05 million d.w. tons from 6.73 million d.w. tons in the preceding year. Of this, the total tonnage handled by departmental labour also reached a high of 3.26 million tons. On the financial side, the general account for 1954-55 closed with a surplus of Rs. 75.32 lakhs, as against an anticipated deficit of Rs. 4.71 lakhs in the revised estimates for the year. This improvement was due partly to an increase of Rs. 26.50 lakhs in receipts. Partly it resulted from a fall of Rs. 53.53 lakhs in expenditure on account of the slow progress of repairs and maintenance, construction of new minor works, and dredging, and also the putting off of the work of salvaging the three ships s.s. Ramdas, m.v. Deepavati and s.s. Lakshmi. The total expenditure on capital account since the Trust came into existence amounts to Rs. 36.44 crores, of which Rs. 2.22 crores, representing the book value of assets which are now extinct, have to be written off. Thus, as against a net expenditure of Rs. 34.22 crores, the outstanding debt is Rs. 17.10 crores. This means that Rs. 17.12 crores of the debt has been either repaid or adjusted against appropriations from revenue to capital. Of the outstanding debt, Rs. 6.5 crores is due to the public and Rs. 7.15 crores to the Government, while the balance represents loans held by the Trustees themselves. The report stresses that the labour situation at the port continued to be unsettled throughout the year.

Australian World's Fair.—An International Fair, designed to promote world trade with Australia, will be held in 1956, Olympic Year. It will be the largest of its kind ever held in Australia, and will be staged at the Sydney Showgrounds from 26th July to 4th August. Overseas interests and international manufacturing organisations are planning elaborate displays. The United Nations and foreign governments are included in early

bookings. Over 150,000 square feet of space, sectionalised into specific groups, will display the finest products of Australia and overseas manufacturers. Among the 26 sections of the Fair will be: machine tools, scientific instruments, chemicals, household furnishings, plastic products, jewellery, wool, toys, agricultural implements, television and radio equipment, textiles and industrial machinery. Every effort is being made to assure the International success of the Fair. Fifteen delegates from overseas countries are to be flown to the Fair by Qantas Airlines, and also given a tour of Australian industries. In addition, special attractions have been arranged to stimulate world-wide interest. Two of these are: an art competition, open to artists throughout the world, and a military band festival. Many overseas visitors are expected to visit Australia for the Fair and the Olympic Games. For their benefit an information bureau and interpreters will be available on the Fair grounds. Details of the Australian World's Fair, 1956, are available from Australian Trade Commissioners throughout the world, or from any office of Qantas, or from the Australian World's Fair, 234, Clarence Street, Sydney.

British Cotton Mill for Nigeria.—One solution for the problems now worrying Lancashire cotton interests has been found by the David Whitehead group, which is to build the first cotton mill in the Northern Province of Nigeria. For this venture the group will be in partnership with the Government of the province, and the capital involved is £1,250,000. The cloth manufactured will be sold only in Nigeria, in competition with imported cloth from India, Hongkong and Japan. The invitation to the David Whitehead group to establish in the province a mill for cotton spinning, weaving and

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finishing came from the Department of Trade and Industry of Northern Nigeria, and the final agreement was signed a couple of weeks ago. That was preceded by a visit to Nigeria last March by the Chairman and Managing Director, Mr. J. Clifford Whitaker, accompanied by another Director, Mr. J. E. Williams. They were so impressed by the potentiality of the market for cotton goods and by the very high grades of cotton growing there that they decided to establish a large cotton mill in the country which would be the finest of its kind in the world. Wherever possible it would be automatic, and it would operate three eight-hour shifts, six days a week. "British, and particularly Lancashire, interests will not be affected in any way," Mr. Whitaker has emphasised. "Like many other young nations Nigeria is beginning to find its feet economically and has decided to proceed with the manufacture of textiles in its own country from its own cotton and for its own internal use." The machinery and technical skill for the new mill will be provided from Britain and, with some exceptions, the machinery will be made in Lancashire. The David Whitehead group has also announced that it intends to extend its existing cotton mill in Southern Rhodesia to increase production there by 50 percent.

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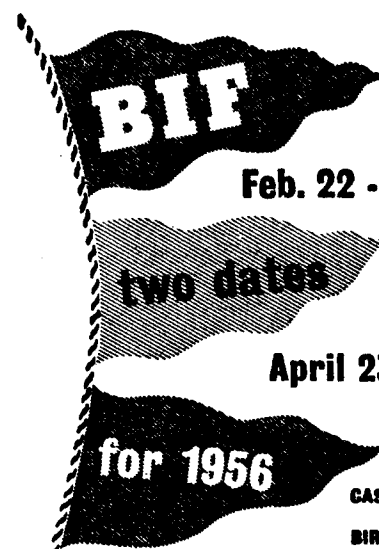
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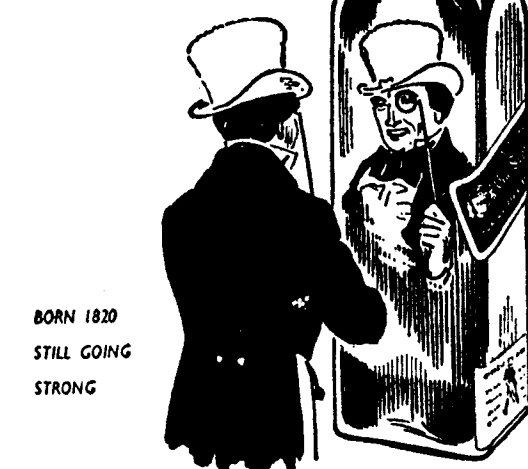
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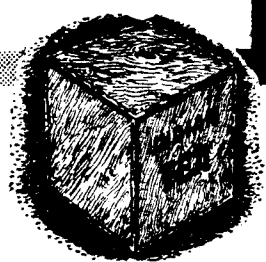
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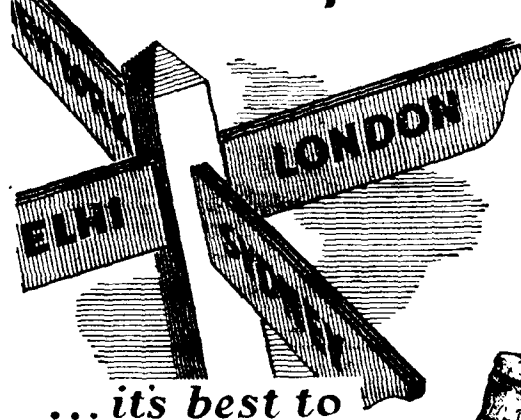
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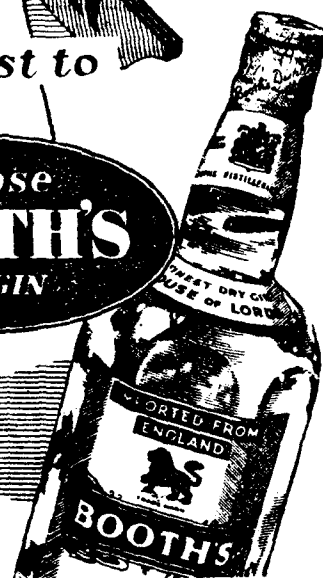
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SOCIAL WELFARE IN INDIA PATTERN FOR THE SECOND PLAN PERIOD

(FROM A SPECIAL CORRESPONDENT)

SOCIAL welfare work in India will be placed on a firmer and stabler footing in the next few months, if the policy decisions of the Central Social Welfare Board regarding its future programmes come into effect. These decisions include the starting of new services, the consolidation of the work so far accomplished, the elimination of overlapping and duplication of services in a particular field in a particular area and co-ordination of activities of voluntary welfare organisations operating in allied fields.

In formulating these programmes, the Central Social Welfare Board has proceeded on the basis that an amount of Rs. 15 crores will be provided for social welfare work during the second five year plan period. The assessment of this amount is based on the consideration that it is the minimum required for the Board by the Government of India. It is also based on the budget estimates of the Board during the last two years of its existence out of the Rs. 4 crore provision made for it for the first plan period.

The Board's activities during this period covered the grant of financial assistance to voluntary welfare organisations engaged in diverse social welfare activities; the organisation and implementation of welfare programmes for the women, children and delinquents in about 300 welfare extension projects in the rural areas throughout the country and the inauguration of a family welfare project in Delhi to assist women belonging to the lower income groups to supplement their incomes, by providing gainful employment for about 500 of them in a match factory organised on a co-operative basis. The Board has also taken up the training of women village level workers to be employed in the welfare extension projects, and the first batch of about 750 such workers is undergoing intensive training in 15 training centres of the Kasturba Gandhi National Memorial Trust spread throughout India.

The number of voluntary welfare organisations in India cannot be correctly assessed though unofficial estimates have placed it near 9,000. About 1,850 of these institutions have been given grants-in-aid by the Central Social Welfare Board totalling up to Rs. 71 lakhs during the last two years. The grants are subject to some well-known conditions, two of them being that the institution receiving the grant should utilise it for an expansion of its activities and that it should find an amount equivalent to the amount of the grant, from other sources or in the shape of voluntary services or labour.

Work of the Board

It is estimated that during the second plan period, from 1956 to 1961, it should be possible for the Board to aid another 5,000 welfare organisations in different States. The future grants will, however, be available in accordance with some new principles evolved at the last meeting of the Board, the cardinal objective being to avoid the concentration of a number of welfare activities in certain States and to ensure equitable and even distribution of financial aid among the various States, so that each one will share in the benefits of welfare work. It decided on a State-wise allocation of grants, giving due weightage to such factors as the size, population and backwardness of the State and the need to sponsor new services. Within each allocation a proportion of the funds would be utilised for promoting new institutions and services. Assistance will also be provided, over a prescribed period, to some well-established institutions in each State to enable them to develop into model institutions. The ultimate aim is to create a number of competent, efficient, well-organised welfare institutions in different States which can deal with the community's welfare problems in perspective and which can stand comparison with similar institutions in other parts of the world. The aid to deserving smaller institutions will also continue, so that expansion and consolidation of welfare activities rendered by voluntary organisations will proceed side by side.

Experience has shown that there is a multiplicity of voluntary organisations operating in the same field of welfare work, either women's welfare or child welfare or welfare of the handicapped and the maladjusted groups, resulting in duplication of effort in a particular sphere or the frittering away of financial resources which could be better utilised through effective co-ordination of activities. One of the directions in which State Social Welfare Boards will have to exert themselves in the future is that of encouraging and ensuring this kind of co-ordination among local welfare organisations.

Rural Projects

In regard to rural welfare extension projects, the Central Social Welfare Board's future programmes include a four-fold increase in the number of the projects, by the establishment of an additional 1,050 projects between 1956 and 1961. In these projects, besides the existing welfare services for women and children, new services for the benefit of the rural population are proposed to be introduced, such as the care of the old and the infirm, services for the waifs and strays, and play centres for the children of working mothers. These services are, however, only illustrative and not exhaustive and will be added to in accordance with local requirements in the project areas. The development of these services in the Board's welfare

extension projects will be so arranged that ultimately the project activities can be merged into the activities of the National Extension Service blocks, which are intended to cover the whole of rural India by the end of the second five year plan.

The Central Board's scheme for the training of welfare workers for the welfare extension projects and the urban welfare schemes scheduled for implementation in the second plan period includes, besides the training of *grama sevikas*, or women village-level workers, the training of 1,600 midwives and 6,000 village *dais*, and a number of persons who could undertake the after-care programmes. The training of the basic health personnel will be organised in co-operation with the Health Ministry of the Government of India. It is expected that expenditure on welfare extension projects during the second plan period will be of the order of nearly Rs. 7 crores, while the training programmes are expected to cost nearly Rs. 5 million. The Board's scheme envisages the replacement of every untrained worker in the welfare extension projects or in other welfare services sponsored by it, by trained personnel.

The family welfare projects of the Board will be executed in consultation with the Ministry of Industry and Commerce, and the scheme envisages the establishment in the very near future of match factories (on the model of the factory in Delhi) at Poona, Hyderabad and Vizayawada. The scheme is, however, not restricted to the match industry alone. Each State Welfare Board can select from an approved list one or two industries which are best suited to local conditions.

Spirit of Partnership

The work of the Central Social Welfare Board so far reveals certain significant trends, which may now be summed up. The most important is that the spirit of partnership between the Board, as representing the State, and the voluntary welfare organisations, is growing. The controversy in the sphere of industrial development as to the respective roles of the public and the private sectors is fortunately absent in the sphere of social welfare work. In it the co-operation of the private sector is not only eagerly sought but it is actively assisted by the public sector to discharge specific responsibilities. The tendency is for the State agency to function or channel its programmes through the private voluntary agencies.

The second is the definite movement in favour of encouraging the setting up of regional institutions, which could undertake welfare activities over a specific area and which could co-ordinate activities of all the welfare organisations in a particular field, rather than in favour of smaller units with limited resources, which could undertake only limited activities, or the multiplication of units engaged in the same activity in a particular locality. This is to be welcomed, because it would obviate the frittering away of energies and funds which could be better utilised by a bigger, better-organised institution.

The third is the increasing attention that is being paid in social welfare work to schemes for the welfare of the family as such. The industrial co-operatives, referred to above, the family planning units and so on, concern themselves more with the family than with individuals. This trend is only just becoming manifest, but it shows every sign of acquiring momentum in the next few years.

In conclusion, it may be pointed out that though the provision from Central funds for social welfare activities during the second five year plan period will be about Rs. 15 crores, actual expenditure on them would be approximately double that amount, as all grants made to private welfare institutions by the Board and also all grants made to the State Social Welfare Boards for expenditure on the rural welfare projects are on a matching basis. This means, as already explained, that private institutions are expected to raise funds equivalent to the grants made to them from private sources or through contributions of manual labour, while State Welfare Boards have similarly to secure financial contributions or grants equal to the grants made by the Central Board from their respective State Governments or local bodies or otherwise. When this is done, the total expendable funds on welfare work will be of the order of Rs. 30 crores. It may also be mentioned that the Board has arranged with the Planning Commission for an evaluation of its work and of the work of the State Welfare Boards.

U.K. OFFICE MACHINERY EXPORTS

Britain's exports of office machinery to India in the first nine months of this year were double those of the corresponding period of 1954. To the end of September this year, 3,501 cwt. to the value of £416,000 was sent, compared with 1,854 cwt., worth £200,000, sent to the end of September last year. Britain's total exports of this type of machinery in the first nine months of this year were worth £10,593,000, compared with £9,025,000 in the same period last year. Leading customers were: Australia, £1,830,000; U.S.A., £1,118,000; Canada, £740,000; and South Africa, £690,000. The record quantity of £18,900,000 worth of this machinery was made in British factories during the first six months of this year—£1,800,000 more than in the same period of 1954. Giving these figures, the Association points out that they do not include office furniture, shelving, safes, and stationery, the output of which was also running at a record rate at the beginning of the year. In the first nine months of this year, £5,258,000 worth of steel office furniture, safes, and stationery was exported, compared with £4,705,000 worth in 1954.

THIS year's rains have been, like a fool's eloquence, both profuse and persistent, and as this week's performance has shown, insolently out of place. Reaching its climax much later than it should have, the monsoon very nearly ruined the Pujā holidays and now, after a brief interval of heart-warming sunshine, it seems bent on misappropriating a slice of Calcutta's cold weather, itself more of a meteorological fiction than an established fact. It is small consolation to be told amid the pervading damp and gloom that the cause of all this lies some 200 miles out in the Bay where some depression or other has occurred and resulted in this or that. It is like a sufferer being informed by his doctor, who fails to provide any relief, that his stomach ache is due to his teeth being bad. "Everybody complains about the weather, but nobody does anything about it," once said a wit in fog-bound London. So far as this week's rain-soaked Calcutta is concerned, I do not see how anybody can do anything about it since most people appear to have been spending their evenings, after the day's usual grind, fighting the sulks like Achilles in his tent, or nursing a cold and sneezing into their last handkerchief.

The shares of the Indian Iron and Steel Company have certainly lived up to their reputation for unpredictability lately. Before the dividend was announced the whole market was going up in sympathy with Bombay, but the price of Irons remained steady. Speculators appeared to be expecting a fall should an unchanged dividend be announced. When it did come, and as we know, was unchanged, the share price did in fact, fall from Rs. 38-8 to Rs. 38-4. But only for a few seconds. Within a minute or so it was back to its pre-announcement level—and since then it has not looked back. The recent strength of the Bombay market has helped to sustain prices, Parliament has been in recess, and that has meant fewer frights for investors, but it is still difficult to understand why Irons should have risen to a price around Rs. 42-11 cum-dividend. The company's results were admittedly good. But there is reason to believe that these will not be repeated next year because of technical difficulties, if for no other causes. And even if they were, there is even less reason for supposing that the Government will consent to smile on shareholders, who have this year been so callously dismissed as least deserving of a share in the company's prosperity. This is what makes it all the more surprising that, three weeks after a disappointing dividend announcement, Irons should have reached their highest level since 1947. It is not the yield which is attractive; this now works out at less than 2.5 percent, a very low figure indeed for any industrial share. When Irons cross Rs. 40 memories tend to turn to the great days of August 1946. At that time the boom was sustained by expectations of big things to come in the post-war economy. These were of course dispelled by the disturbances which accompanied Partition. Could it be that those high hopes have only been postponed and that somewhere behind the present feverish speculative activity lies a sanguine faith that in spite of heavy taxation, new and damaging company laws, a frightening amendment to the Constitution, and a coming socialistic pattern of society, investors do believe that big profits are on the way? I doubt it, but I wish I could think of another explanation.

Mythology is not an easy subject, as anyone who has taken his Greek, Roman or Norse legends seriously, will confirm. My occasional struggles with Homer, have often served only to increase

A DITCHER'S DIARY

my confusion over the plethora of names and the complication of events. Yet, in spite of the muddle, there is in mythology an unrelenting magnetism for the imagination. It was this force which compelled me to visit the model display of the Ramayana at present installed in the Calcutta Art Gallery. I hoped that such a novel way of presenting the epics might simplify them for me. So, one very wet Calcutta evening, I put my back to the rain and turned my nose to the one hundred and eight tableaux depicting the story of Rama and Sita, and I was certainly rewarded. The age-old story varies but little, whether it was first told by the Greeks or by the Indians. That may have been no surprise to Freud, but I must admit it has always been a source of great interest to me. But if I found no new philosophy, I did discover a new approach to a most fascinating study. To those responsible for the idea and its execution, and to the artists and the model-makers goes my vote of thanks. The skill and imagination which each tableau combines is indeed a credit to them. I would hesitate to say how many models are to be found in the exhibition but the feel of the sculptor is apparent in each. The backgrounds, too, add a reality and vividness to each scene. The result is a full, fascinating and rewarding fifteen minutes. Lest the story unfolded in this little exhibition should prove rather too absorbing let the visitor keep a fraction of one eye on the foot-boards, conveniently placed to keep one dry shod, or like myself he might fall victim to their undulations.

What should the well-dressed man wear, especially when he is past his meridian? This question has been causing some controversy in the local newspapers lately where correspondents have been airing their views, not unenlivened on occasions by a mild touch of malice. The attack has, of course, been led by women who object to ageing males tricking themselves out in gaudy hues. Having myself seen quite a few men of mature years accoutred in "Hawaiians" or bush-shirts which appear to be made entirely of old newspapers, or even sporting ties and jackets printed over with bathing beauties, I feel strongly inclined to agree with the critics. Because enquirers about Helen's age have always been damned as the pest of poetry, I shall not ask from which age-groups my fellow objectors come, although I have seen some of them, not exactly in the hey-day of their youth, so dressed up as to resemble a walking Christmas tree or, to turn to Oscar Wilde, as "the de-luxe edition of a wicked French novel." Being all for moderation in male attire I would nevertheless be disloyal to my sex were I not to point out to the feminine critics that major erosions in domestic budgets are, as a rule, caused by the demands of the wives' wardrobes. It may be recalled that Marie Antoinette's modiste was, to her, immeasurably more important than her Cabinet Ministers and that the Queen's craze for jewellery was responsible for the *cause célèbre* to which Cardinal Rohan, the diplomat, principally owed his ruin. Nor is this all. Marie Antoinette's hair-dresser introduced a new style of towering coiffure which was rapidly adopted by female society with the result that coach doors and theatre entrances in Versailles and Paris had to be pulled down and re-modelled to facilitate the unhindered movement of these fanciful "crowns of glory." To give only another instance, Mrs. Abraham Lincoln, who was perhaps even more of a husband-harasser than Socrates's shrewish spouse, ran into a debt of \$70,000 on account of her finery when her husband's salary as President was no more than \$25,000 a year. Indeed, the only

relieving feature of that noble man's assassination was that it saved his ever having to worry where the money was to come from.

Whatever the British Government decides will be the next step in the Burgess-MacLean affair it is clear that at least three important questions will have to receive careful consideration. The first is whether the heightening of public and newspaper interest in tighter security is going to be allowed to develop into McCarthyism. The moderate tone of Opposition criticism in this week's Parliamentary debate is encouraging. But a recent headline which appeared in a widely-read national daily, which stated that if there were witches in the foreign office it was time they were hunted, suggests that it might be difficult to keep the matter permanently in its true perspective. The second is whether the "Establishment," as the *Spectator* recently called it, should really be allowed so much influence in the choice of Britain's diplomats. It is not easy to devise a system of selection which will completely ignore that important though indefinable, quality of acceptability; even if it is accepted that it should be ignored in candidates whose most important asset it must always be. But it is obvious that the "Establishment," if it does exist, has perhaps been placing too much store by this one attribute and too little by loyalty; that might be something the public will find difficult to forgive if the popular Press makes a point of drawing its attention to it. The third point, and perhaps the most important of all, is the damage which will be done to Britain's reputation as a security risk if it is found that serious errors of omission have occurred. The fact that security has since been tightened up is unlikely materially to impress, say, the United States, which is hyper-sensitive about these points. There is certainly nothing to be gained by hushing the matter up now, but it is clear that without careful handling, this rare case of defection by two British diplomats is going to have consequences out of all proportion to the real significance of the event.

To those who have been following the discussions on pronunciation lately appearing in the Statesman's correspondence columns, here is an example, borrowed though, from a recent book by that eminent diplomat Sir Harold Nicolson, entitled *Good Behaviour*. In drawing a portrait of the typical aristocratic English country gentleman of the late eighteenth century, whom Sir Harold invests with a variety of amusing, if admirable, attributes, he says, "His intonation in the manner of Devonshire House, must be slow, gentle, drawing. He must say 'Lunnon' for London, 'yaller' for yellow, 'balcōny' for balcony, 'Room' for Rome, 'gould' for gold and 'cowcumber' for cucumber." If I were to add to these examples of aristocratic pronunciation a few of those of the more modern Mr. Quarles (pere) in Mr. Aldous Huxley's *Point Counterpoint*, who is fond of showing off his Oxford breeding by enunciating telephone as "tellophone" and by muzzling such monstrosities as "undoubteblah", "necessarah" and "verrah" perhaps I shall be charged with inciting an agitation for pronunciation according to spelling as there is already one for spelling according to pronunciation. Of course, standard English pronunciation and spelling do not have the neat logic of either. This business of spelling and pronunciation is often complicated further by children who insist, like Abraham Lincoln's little son Tad that "a-p-e" spells monkey.

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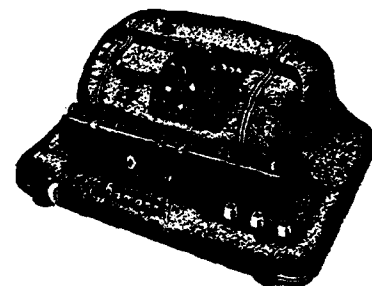
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Company Meeting

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At the Extraordinary General Meeting of the Shareholders and Policyholders of the Oriental Government Security Life Assurance Company, Limited, held on the 2nd day of November, 1955 at the Registered Office of the Company, Oriental Buildings, Bombay, Mr. Dinshaw D. Romer, Director, who presided in the absence of Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., J.P., Chairman, who is at present abroad, said:

The result of the twenty-seventh Triennial Valuation of the Assets and Liabilities of the Company as at 31st December last is disclosed in our Actuary's Report which has been in your hands for some time and may, therefore, I presume be taken as read.

The New Business for the last Triennium surpassed all previous records of the Company and amounted to 2,74,110 policies assuring Rs. 92,37,97,061. The total number of policies in force on the Valuation date was 9,49,420 assuring Rs. 2,37,22,50,827 of which Rs. 3,60,38,253 was reassured representing an increase over the total business in force as at 31st December 1951 of 1,19,045 in the number of policies and Rs. 47,97,52,572 in the amount assured.

The Income from Premiums at Rs. 29,17,76,149 shows an increase of 12.82 per cent.

The Net Interest Income amounted to Rs. 6,46,68,246 showing an increase of 29.92 per cent., over that for the preceding Triennium.

The Expense Ratio for the Triennium was 24.0 per cent., as against 22.2 per cent., for the preceding Triennium. The increase is largely accounted for by the first year's commission and other initial expenses on the larger volume of New Business completed during the Triennium.

Claims by Death during the Triennium amounted to Rs. 3,39,02,239 showing a negligible increase of 0.3 per cent., over those for the preceding Triennium, while Claims by Maturity at Rs. 9,00,60,745 show an increase of 30.7 per cent.

The Ratio of Actual Claims to Claims Expected and provided for by the Mortality Basis assumed in the Valuation, viz., the Company's own Ultimate Mortality Experience during the Decennium 1925-35, is 49.4 per cent., for the Triennium as against 50.6 per cent., for the preceding Triennium, which goes to show that the progressive improvement in the Mortality Experience of the Company continues.

Rate of Interest in Retrospect

It is but fitting at this stage to cast a retrospective glance at the course of the rate of interest earned on the invested funds of your Company during the past three decades or so, which has substantially influenced the bonuses declared to policyholders. The First World War was fought at very high rates of interest and this naturally meant large depreciation in the values of invested funds. Although this depreciation was very high during the war years, yet its peak was reached during the immediate post-war years, with the result that at some time during this period the rate of interest obtainable even on Government Securities touched as high as 7 per cent. Although depreciation had to be written off which meant so much loss of capital, yet the consequent rise in the rate of interest enabled life insurance companies and your Company in particular which at that time had practically all its investments in Government Securities, to value their liabilities at fairly high rates of interest so that these liabilities were more or less scaled down very nearly if not actually to the extent that depreciation had to be written off. But there was the added advantage and a substantial one at that, in that new investments could be secured at a high rate of interest and new business underwritten at very profitable rates. Although at the time it occurred, depreciation did engender a feeling of pessimism, its beneficent effect of ushering in high rates of interest came to all with all its force and that is what precisely happened with your Company from the Valuation with respect to the triennium ended with 31st December 1921 onwards. The bonuses declared to policyholders went on increasing step by step till they reached their peak at Rs. 25 for Whole Life and Rs. 20 for Endowment Assurance for three successive trienniums, i.e., those ended with 31st December 1927, 31st December 1930 and 31st December 1933.

Life Insurance Companies experience periods of real difficulty only when the rates of interest are low and this is explained by Sir Purshotamdas Thakurdas, the Chairman of the meeting which considered the Valuation as at 31st December 1948, in the following words:—

"The real periods of embarrassment for institutions like the 'Oriental' occur when the pendulum swings to the other side, that is, when rates of interest are low and this in spite of the consequent appreciation in the values of the invested funds. For the appreciation will be practically neutralized by the increase in the value of the liabilities imposed by the necessity to make the valuation at a low rate of interest and, unlike the contrary case of periods of high yield, there is no compensating advantage, but only disadvantage in that new investments can only be made at unremunerative rates of interest. If during this period high taxation also operates, the resulting embarrassment can only be appreciated by those who have had practical experience of the situation."

Cheap Money Policy and High Rate of Taxation

It is common knowledge that from the year 1934 onwards the rate of interest began to fall and when the Second World War commenced towards the close of the Summer of 1939, those who expected a rise in the rate of interest were disappointed and Government, having learnt a bitter lesson from their experience in the First World War, fought the second at very low rates of interest, and the progressively increasing amounts required by Government both in the U.K. and in this Country to continue the War of the global nature of the Second World War were raised at progressively diminishing rates of interest. To crown all this the departing gift of the previous British administration before they handed over the Government of this Country to the new national, viz., the

reduction by $\frac{1}{2}$ per cent., in the rate of interest available on 3 $\frac{1}{2}$ per cent., Government Paper which was announced in May 1946. One would naturally expect that diminution in the rate of interest payable on a Security would be followed by a corresponding shrinkage in its price. Yet the rate of interest ruling at that time was so low that the fall in the market value was hardly noticeable. The harm done, however, to institutions of the type of the 'Oriental' which invested practically all their funds in Government Securities and mostly in 3 $\frac{1}{2}$ per cent., Government Paper—as this was the only Security of sufficiently large volume that was easily available to satisfy the investment needs of this institution—could be realized if it is remembered that due to this act of Government the interest income of your Company diminished by as much as Rs. 13 Lakhs per annum.

Added to this, the rate of income-tax and super-tax also was progressively stepped up with the result that in early September 1946 when the 3 $\frac{1}{2}$ per cent., Government Paper just before conversion to 3 per cent., 1986 stood at something like Rs. 107, an investor in this Queen of Securities in this Country which realized 2 per cent., net after allowing for income-tax, Bonuses had naturally to be stepped down progressively from Rs. 25 and Rs. 20 at the 1933 Valuation to Rs. 22 $\frac{1}{2}$ and Rs. 18 at the next, and successively down till they touched the lowest point of Rs. 10 and Rs. 8 at the Valuation as at 31st December 1945.

The conditions inducing a feeling of pessimism enumerated above continued throughout the year 1946. Finding that the cushioning business of life insurance sustain sight to make the business of life insurance sustain shocks particularly under the head of interest was getting thinned down, top-ranking companies came to an understanding to increase the rates of premium effective from 1st January 1947. This enabled the companies to turn the corner and at the next Valuation of the 'Oriental' as at 31st December 1948 bonuses could be stepped up from Rs. 10 and Rs. 8 at the 1945 Valuation to Rs. 12 $\frac{1}{2}$ and Rs. 10 for Whole Life and Endowment Assurances respectively. As a matter of fact, commenting on this, the Chairman of the Company, while presiding at the meeting which considered the December 1948, made the following remarks which have turned out to be almost prophetic when taken in the light of subsequent events:—

"It is but fitting that this SEVENTY-FIFTH MILESTONE in the history of this great institution should be the harbinger of welcome news to those associated with it regarding its progress and I am particularly gratified that synchronously with the commemoration of this great event I am in a position to announce the return of the tide as disclosed by the Valuation and recommend for your adoption the increase in the bonuses to Rs. 12 $\frac{1}{2}$ and Rs. 10 per thousand per annum on participating Whole Life and Endowment Assurances respectively....."

There was also another contributing factor and this was the alteration in the Articles of Association of the Company in December 1946 by which restrictions imposed as regards investment of the funds of the Company outside what is required to be invested in Government Securities in terms of the Trust Deed were removed. This enabled the Company to take interest in high class mortgages and although the rate of interest applicable to the Triennium ended with 31st December 1948 diminished to 2.79 per cent., from 3.41 per cent., applicable to the previous triennium, but for the freedom, although small, secured by the alteration in the Articles of Association above referred to, the position might have been somewhat worse. It should be remembered that the diminution in the rate of interest above referred to necessitated also the diminution in the Valuation rate of interest from 2 $\frac{1}{2}$ per cent., applicable to the triennium ended 31st December 1945 to 2 $\frac{1}{4}$ per cent. in the next triennium.

The freedom secured by the alteration in the Articles of Association had its comparatively larger effect in the next triennium ended with 31st December 1951, for the net rate of interest improved from 2.79 per cent., applicable to the previous triennium to 2.85 per cent., in this triennium. This combined with a sizable mortality profit enabled the Company to further increase the bonuses from Rs. 12 $\frac{1}{2}$ and Rs. 10 on Whole Life and Endowment Assurances to Rs. 15 and Rs. 12 on these respective types of policies.

Favourable Factors Contributing Towards Progressively Higher Profits

During the next triennium ended with 31st December 1954 more than one favourable force was present. The amendment made to the Insurance Act by which life insurance companies were allowed to add to the Surplus the tax deducted at source in the preceding inter-valuation period and provide separately for the income-tax liability is the first major beneficial change. It is hardly necessary to say that to secure this concession your Company played a very large part in placing the case of life insurance companies before Government. The law as it stood before this concession was granted made life insurance companies pay tax on a hypothetical addition to Surplus which in fact was not available for distribution either as bonus to Policyholders or as dividend to Shareholders and yet they had to pay tax on this amount. It had its maximum intensity in its application to companies of the type of the 'Oriental' which invested the bulk of its funds in Government Securities on which tax was deducted at source.

The second and by no means less important factor was the amendment to the Income-tax Act in terms of which relief was given to life insurance companies by exempting tax on 80 per cent., of the amount distributed to or reserved for Policyholders. This also had its full effect on the results of the Valuation as at 31st December 1954.

Thirdly, the increase in the Bank Rate from 3 per cent. to 3 $\frac{1}{2}$ per cent. in November 1951 had its beneficial effect on the business of life insurance. Although depreciation in the value of invested funds set in, more or less to that extent liabilities also could be scaled down by increasing the rate of interest adopted in the Valuation while substantial advantage

accrued by the opportunity provided for the investment of new funds at remunerative rates of interest. This combined with the moderate freedom in its investment policy secured by your Company by the alteration of its Articles of Association above referred to increased the earned average net rate of interest applicable to the Triennium under consideration to as much as 3.92 per cent., from 2.85 per cent., applicable to the preceding Valuation thereby enabling the Company to considerably strengthen its assets on a basis at this Valuation as compared to the previous one in spite of the increase in the Valuation rate of interest by a paltry one anna. The sum total of all the forces enumerated above has been that, so far as your Company is concerned, the Valuation has disclosed a very handsome Surplus which has enabled the Actuary to recommend bonuses at the rates of Rs. 22 $\frac{1}{2}$ per Thousand per annum and Rs. 18 per Thousand per annum on Whole Life and Endowment Assurances respectively.

As will be seen from the Actuary's Report, the Valuation discloses a Profit of Rs. 7,09,73,739 as compared with Rs. 4,64,63,479 in 1951. The mode of distribution of the Profit has been carefully considered by the Directors and has their full approval and Resolutions covering these proposals will be placed before you today.

In accordance with the Articles of Association, before any allocation of the Profit can be made to the Shareholders and the Policyholders, not less than one-third of the Gross Profit must be carried to reserve and the balance of the remaining after such deduction must be allocated to the Policyholders and one-tenth to the Shareholders.

Allocation of Profits—50% Higher Bonuses to Policyholders

As shown in the Actuary's Report, the amount out of the Gross Profit of Rs. 7,09,73,739 proposed to be set aside and carried to reserve in terms of the Articles of Association is Rs. 4,36,75,159 which will leave for allocation to Shareholders and Policyholders a sum of Rs. 2,72,98,580. The Contingencies Reserve Fund as a result of the transfer to it of the above sum of Rs. 4,36,75,159 would be augmented to Rs. 4,41,44,831 and it is recommended that out of this amount a sum of Rs. 4,31,27,135 be retransferred to augment the Policyholders' share of nine-tenths of the Net Profit to provide Bonus to With-profit Policyholders for the Triennium ended 31st December last at the increased rates of Rs. 22 $\frac{1}{2}$ per Thousand per annum on Whole Life Policies and Rs. 18 per Thousand per annum on Endowment Assurance Policies and to provide for tax on the Policyholders' portion of the Net Profit. The Shareholders' share of one-tenth of the Net Profit amounts to Rs. 27,29,858 and your Directors recommend that this amount be utilised to provide a Dividend for the years 1955, 1956 and 1957 at the increased rate of Rs. 200 per share per annum and for tax on the Shareholders' portion of the Net Profit. Your Directors further recommend that the following three sums aggregating Rs. 5,44,271 be retransferred from the Contingencies Reserve Fund, viz., Rs. 3,57,600 to Shareholders' Account, Rs. 1,84,732 to provide for tax on the amount transferred to Shareholders' Account and Rs. 1,939 to provide for tax on the portion of profit carried to the Contingencies Reserve Fund.

After these operations, the balance remaining at the credit of the Contingencies Reserve Fund will be Rs. 4,73,425 as compared with Rs. 4,69,672, the amount at which it stood as at 31st December 1954.

If these recommendations are given effect to, the Shareholders' Dividend together with the amount transferred to Shareholders' Account along with provision for tax on both will absorb 4.6 per cent., of the total Profit distributed or allocated together with provision for tax thereon, while the Policyholders' share of the balance of 95.4 per cent. The corresponding figures for the preceding Triennium were 5.1 per cent., and 94.9 per cent.

I should like at this stage to make some comments on the provision made for the first time in the history of the Company of Rs. 3,57,600 to be carried to the Shareholders' Account and also the other amount of Rs. 1,84,732 representing tax thereon. The setting up of these amounts had your Board's most earnest and careful consideration and they came to the conclusion that in fairness to the Shareholders these amounts should be earmarked for their benefit. It was not their desire to increase the net dividend payable to Shareholders beyond Rs. 200 from Rs. 175 paid on each share on the last occasion. At the same time the idea of fairness to Shareholders mentioned above in the light of the total Surplus emerging at the Valuation for the benefit of Shareholders. In this connection, the following table giving the percentage of the total Surplus taken to Shareholders' account during the last few trienniums will be of interest.

Triennium ended with	Percentage of Surplus distributed to Shareholders
1948 ...	... 4.8
1951 ...	... 5.1
1954 ...	... 4.6

It will be observed from a scrutiny of the figures in the above table that the total amount allocated to the Shareholders at the Triennium under consideration including the sum abovementioned of Rs. 3,57,600 and tax thereon represent only 4.6 per cent. of the total Surplus distributed to Shareholders and Policyholders and this you will find is the lowest figure of all the three Trienniums shown in the above table. In the light of these figures which speak more forcibly than words, it is hardly necessary to justify the amount carried to the Shareholders' Account and the provision made for tax thereon.

I have no doubt that the results disclosed by the Valuation, which have enabled the Company to increase for the third Triennium in succession bonuses to Policyholders and that by such a substantial margin as 50 per cent., of the previously declared rates, will be considered very satisfactory by them. The results Shareholders, since the Dividends distributable to them for the next three years have been further increased to Rs. 200 per share per annum free of income-tax besides which a sum of Rs. 3,57,600 will be transferred to Shareholders' Account and amount.

Gentlemen, I now beg to move that the Actuary's Report on the Valuation of the Assets and Liabilities of the Company as at 31st December 1954 be adopted and that the Meeting declares that the amount of Profit which has been realized is Rs. 7,09,73,739, be made provision for tax, as found by the Actuary,

Finance in India and Abroad

THE CALCUTTA MONEY MARKET
SLIGHTLY BETTER DEMAND FOR FUNDS

Wednesday, 9th November. THERE has been a somewhat greater call for funds from the money market during the past week. The improvement is chiefly the result of increased raw jute buying. Advances to the sugar factories continue to return as stocks are cleared. Accommodation against grains and seeds also continues to trickle back from upcountry areas. There has been some slight increase in the requirements of textile mills on account of cloth stocks. Money is tight in the inter-bank market and there are borrowers over at the unchanged call rate of 3 per cent.

Very little bill business has been reported in the last week. There has been good demand for remittance. Sterling continues to strengthen and the dollar is now quoting Rs. 47 $\frac{1}{2}$.

Silver rose on increased demand for the metal owing to the approach of the Diwali festival. The price improved from the previous week's level of Rs. 167-9 to Rs. 169, quoted to-day. The forward delivery was quoted at Rs. 169-2. The London price declined from 79 $\frac{1}{2}$ d. to 79d. The price of foreign silver in New York remained unchanged at 91 $\frac{1}{2}$ cents. Gold was rather quiet. The prices of both gold and sovereign were however little changed at Rs. 96-1 and Rs. 61-13, respectively.

Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills, which were opened on Tuesday, 8th November, 1955, totalled Rs. 3,12,25,000. The average rate of acceptance rose from Rs. 2-7-6 to Rs. 2-7-7 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 90 percent. Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills will be received at all centres up to Wednesday, 16th November, 1955. During the week ended 4th November, 1955, Government of India Treasury Bills for Rs. 21,83,25,000 were sold in favour of the Reserve Bank of India.

The return of the STATE BANK OF INDIA for the week ended 28th October, 1955, shows a rise of Rs. 2.08 crores in total deposits to Rs. 218.66 crores. Investments in Government Securities are down by Rs. 40 lakhs to Rs. 106.39 crores, while other authorised investments remain unchanged at Rs. 9.82 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have advanced by Rs. 1.30 crores to aggregate Rs. 93.48 crores. Cash and balances are, in consequence, shown at Rs. 24.66 crores or Rs. 3.39 crores higher.

The statement of the position of Scheduled Banks for the week ended 28th October, 1955, discloses Demand and Time liabilities at Rs. 616.18 crores (Rs. 14.37 crores on account of borrowings from banks) and Rs. 424.38 crores (Rs. 5.07 crores) compared with Rs. 615.23 crores (Rs. 12.95 crores) and Rs. 423.93 crores (Rs. 5.67 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 3.50 crores and Rs. 82 lakhs to aggregate Rs. 36.97 crores and Rs. 55.98 crores. There is a drop of Rs. 62 lakhs in investments to Rs. 392.34 crores. Advances and bills discounted at Rs. 592.40 crores reveal an increase of Rs. 1.91 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.9 percent and 56.7 percent against 8.5 percent and 56.8 percent.

Increases of Rs. 11.68 crores and Rs. 8.65 crores in notes in circulation and the total note issue to Rs. 1,317.54 crores and Rs. 1,330.52 crores were outstanding features of the return of the Reserve Bank of India for the week ended 4th November, 1955. The currency expansion was duly adjusted by raising rupee securities by Rs. 9.94 crores to Rs. 553.54 crores. Deposits of the Government of India rose by Rs. 5.36 crores to Rs. 54.69 crores, while other Government accounts declined by Rs. 11.39 crores to stand at Rs. 18.84 crores. Balances of commercial banks at Rs. 59.05 crores were Rs. 1.34 crores higher. Balances held abroad declined by Rs. 3.34 crores to total Rs. 81.93 crores. Investments at Rs. 50.26 crores showed a fall of Rs. 7 lakhs. Other loans and advances rose from Rs. 19.57 crores to Rs. 21.12 crores of which advances to scheduled banks against usance bills stood at Rs. 4.80 crores (Rs. 4.16 crores). Ways and means advances were shown at 1.04 crores (Rs. 2 lakhs).

For the second consecutive year, the world's hoarded gold stocks declined. The reductions of privately-owned bars, sheets and coins was only 2.6 percent against 6.4 percent in 1954. The November issue of Pick's World Currency Report publishes its annual hoarding statistics, estimating the size of the international private gold hoards at \$11.4 billion at the end of October 1955, against \$11.7 billion a year ago and \$12.5 billion in October 1953. The largest gold hoardings continue to be found in France, where according to the Report, about \$3.7 billion of the yellow metal, against \$3.8

billion a year ago, remain in perfectly legal private possession. Hoardings in all other European countries declined from \$2 billion to \$1.6 billion, whereas the volume of privately-owned yellow metal increased in Asia and in Africa. Political unrest in these continents was the major reason for rising gold hoardings. The total amount of present international gold hoards is larger than the sum of the combined official gold holdings of the Central Banks of Canada, England, France, Germany, the Netherlands and Switzerland, which add up to only \$8 billion. At the present rate of increased gold production in the world, it would take 12 years and eight months to extract the 10,400 tons of gold privately-owned by millions of people, who still distrust paper money in 1955.

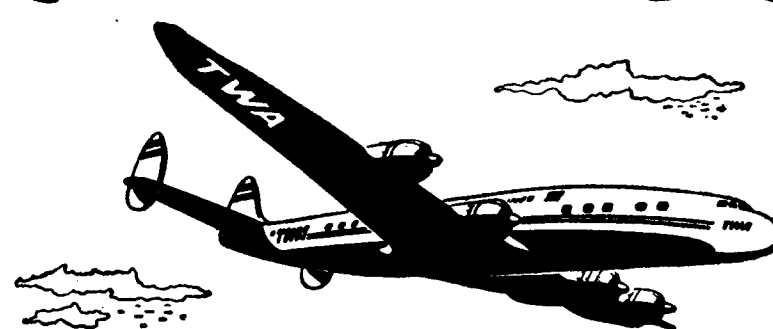
TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 11-11-55.				
Issue Date	Maturity Date	Amount ('000's of Rs.)	Average Acceptance Rate	
11-11-55	12-2-56	2,00.00	Rs.	2-7-7%
4-11-55	5-2-56	2,00.00	Rs.	2-7-6%
21-10-55	22-1-56	2,50.00	Rs.	2-7-1%
14-10-55	15-1-56	2,00.00	Rs.	2-7-8%
7-10-55	7-1-56	1,50.00	Rs.	2-7-11%
30-9-55	31-12-55	1,00.00	Rs.	2-8-2%
24-9-55	25-12-55	1,00.00	Rs.	2-8-6%
16-9-55	17-12-55	1,00.00	Rs.	2-8-5%
9-9-55	10-12-55	1,00.00	Rs.	2-8-3%
3-9-55	4-12-55	1,00.00	Rs.	2-8-6%
26-8-55	27-11-55	1,00.00	Rs.	2-8-5%
19-8-55	20-11-55	1,00.00	Rs.	2-8-0%
12-8-55	13-11-55	1,00.00	Rs.	2-8-1%
Monthly Maturities ('000's omitted)				
November 1955	...	3,00.00		
December 1955.	...	5,00.00		
January, 1956	...	6,00.00		
February, 1956	...	4,00.00		
Total		18,00.00		

NEWLY REGISTERED COMPANIES
Anglo-American Autos Ltd.—Director, Mr. V. A. Patil, 10, British Indian Street. Manufacturers and dealers in motor parts and tools. Capital Rs. 5 lakhs.
Kanji Pannachand Ltd.—Director, Mr. N. Bhimani, 33, Armenian Street. Dealers in moveable and immovable properties. Capital Rs. 5 lakhs.
The Chemical Importers & Distributors Ltd.—Director, Mr. S. S. Sharma, 23B, Netaji Subhas Road. Dealers in chemicals. Capital Rs. 5 lakhs.
Pratap Development Co. Ltd.—Director, Mr. G. P. Singh, 102, Raja Basant Roy Road. Dealers in lands. Capital Rs. 5 lakhs.



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prospecting for oil

Crude oil is not found everywhere in the world. Here and there it may occur in rocks that were once at the bottom of ancient seas and lagoons. But finding an old sea-bed is no guarantee that oil will be discovered there; that can be decided only by drilling a test well.

In some areas, likely clues to buried rock conditions may be found on the surface of the earth, but where surface features are absent as in the Assam Valley, the search for oil possibilities is aided by geophysical surveys.

Three different methods of geophysical surveying for oil are being employed by the Assam Oil Company to "feel" for suitable

rock conditions under the Brahmaputra's thick blanket of Alluvium.

By aeromagnetic, gravity and seismic surveys, scientists can form a picture of the type, depth and attitude of buried rock layers.

But none of these can point to oil—even if it is there. The scientists, after studying the results, can only say—there may be oil there. The only absolute way of finding out is to drill a test well. Frequently the answer then is—no oil. The prospector must try again elsewhere... and so the search goes on, in the hope that India's petroleum requirements may be supplied to an ever increasing extent from her own resources.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	28-10-55	5-11-55
Liabilities—			
Notes in Banking Dept.	12,97.53	16,00.74	17,62.39
Notes in Circulation	13,17.54.17	13,05.83.79	11,66.62.36
Total Notes issued	13,30,51.90	13,21,86.53	11,86,24.75
Assets—			
A. Gold Coin and Bullion	40,61.71	40,61.71	40,61.71
Foreign Securities	6,27.09.72	6,27.09.72	6,27.09.72
Total of A	6,67,11.43	6,67,11.43	6,63,16.82
B. Rupee Coin	1,09,86.15	1,11,14.09	1,05,53.30
Rupee Securities	5,53,54.32	5,43,60.41	4,17,74.53
Total	13,30,51.90	13,21,86.53	11,86,24.75

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	54,69.18	49,33.36	49,17.23
(b) Other Govts.	18,82.66	30,22.88	17,93.36
(c) Banks	59,05.57	57,71.41	68,77.37
(d) Others	15,46.45	15,70.37	34,90.81
Bills Payable	5,71.05	7,85.33	4,65.33
Other Liabilities	21,84.23	19,96.52	12,01.87
Total	1,85,59.94	1,90,88.87	2,40,55.97
Assets—			
Notes	12,97.53	16,00.74	17,62.39
Rupee Coin	3.67	6.78	8.17
Subsidiary Coin	5.39	5.00	10.13
Bills Discounted Int.	58.50	58.30	45.45
Govt. of India Treasury Bills	5,18.62	6,56.95	1,52.33
Balances held abroad	81,93.40	85,27.18	1,03,16.08
Loans to Govt.	1,04.50	2.00	59.00
Other Loans etc.	21,11.50	19,56.83	14,24.95
Investments	50,26.20	50,33.27	54,70.68
Other Assets	12,40.73	12,41.82	8,07.09
Total	1,85,59.94	1,90,88.87	2,40,55.97

SCHEDULED BANKS

(In 000's of Rupees)

	28-10-55	21-10-55	29-10-54
Demand Liabilities—			
(a) Borrowings from Banks	14,37.26	12,85.06	10,52.13
(b) Others	6,01,80.66	6,02,27.68	5,51,45.20
Time Liabilities—			
(a) Borrowings from Banks	5,97.60	5,67.00	3,68.20
(b) Others	4,18,25.51	3,52,75.79	3,52,75.79
Borrowings from State Bank Demand Liabilities	4,19,30.66	4,38.87	6,47.39
Time Liabilities	5,22.14	4,38.87	6,47.39
Cash	26,96.35	33,47.49	35,96.25
Balances with the Reserve Banks	55,98.45	55,15.65	65,54.71
Balances with other banks in current account	10,93.35	10,69.12	10,62.11
Money at calls and short notice	24,05.37	23,42.16	15,51.31
Investments in Central and State Govt. Securities	3,92,34.16	3,92,95.77	3,49,75.56
Advances	4,86,36.32	4,82,53.26	4,45,65.78
Inland Bills purchased and discounted	60,72.99	60,28.23	51,82.59
Foreign Bills purchased and discounted	45,31.38	47,67.19	28,35.23

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
4-11-55	62,92.48	54,54.12	
28-10-55	37,81.43	49,58.26	
21-10-55	66,40.97	55,52.43	
14-10-55	66,74.27	53,91.59	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
Liabilities—	21-10-55	14-10-55
Notes in Banking Department	4,67.65	6,02.17
Notes in Circulation	2,47,59.58	2,46,39.56
Total Notes issued	2,52,27.23	2,52,41.73
Assets—		
A. Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	53,00.29	55,00.39
Government of India Securities	26,53.67	26,53.67
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72
B. Rupee Coin	3,07.66	3,22.16
Govt. of Pakistan Securities	1,07,43.25	1,07,43.25
Held with Reserve Bank of India pending transfer to Pakistan	19.08	19.08
Gold Coin and Bullion	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51
Rupee Coin	2,52,27.23	2,52,41.73

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	18,37.15	17,88.29	
(b) Provincial Government	5,44.70	7,68.55	
(c) Banks	13,03.90	12,74.22	
(d) Others	18,14.08	17,63.49	
Bills Payable	14.99	14.06	
Other Liabilities	6,38.37	3,77.80	
Total	67,53.19	65,86.41	
Assets—			
Notes	4,67.65	6,02.17	
Rupee Coin	3.67	6.78	
(a) Pakistan	5.39	5.00	
Subsidiary Coin	18	10	
(a) Pakistan	18	10	
(b) India	18	10	
Bills Purchased and Discounted—			
(a) Internal	1,36.60	70.53	
(c) Govt. Treasury Bills	1,18.00	1,18.00	
Loans and Advances to Govt.	5,67.30	4,08.55	
Provincial Govt. Debtor Balances	43,16.41	42,93.44	
Other Loans and Advances	11,43.56	10,93.49	
Investments	67,53.19	65,86.41	
Other Assets			

Stocks and Shares

BOOM CONDITIONS IN THE SHARE MARKET

INDIAN IRON AT NEW PEAK: BONUS PROPOSED FOR COPPERS

Wednesday Evening

FIRM conditions have prevailed in the stock market throughout the week and today's rise in the price of speculatives has reached boom-like proportions. The market has been sustained throughout the week by the strength of Indian Irons and by rumours of an interim dividend for Indian Coppers. When it was announced today that an interim dividend of 10 percent would be paid and that permission for a one-for-one bonus issue would be applied for, Coppers jumped to Rs. 8—the highest quotation since the company was formed. Greatest activity has been shown in the engineering and miscellaneous sections where the features included Jessops, Richardson and Cruddas, B.T.C., all on interested buying, Metal Box, Textile Machinery and Clive Row Investment. Interested buying has pushed up the price of Bengal Paper and together with the strength of the main speculative counter in this section, has benefited the whole paper group. Other sections have remained quiet, although there is some small enquiry for jute shares.

With the bulls in full control of the market, and sentiment apparently confident, there is no sign of an immediate break in prices. But it remains true that it is chiefly speculative activity which is sustaining prices; investment enquiry remains quiet. Government securities have been somewhat quieter, but the undertone is firm.

Details of the week's trading follow.

In Government securities the enquiry for selected medium-dated loans was maintained, but more sellers were in evidence for other loans due to tighter conditions prevailing in the money market. Three percent Conversion Loan was easier at Rs. 80-7 but 3% Non-terminable Paper continued in demand at around Rs. 80-1. In short-dated loans 3% 1957 was on offer at around Rs. 99-9-6 while 3% 1958 had sellers at Rs. 99-8. In the medium-dated group, 3% 1959-61 was taken higher to Rs. 98-1 while 3% 1963-65 was steady at Rs. 94-11 as was 3% 1964 at Rs. 94-8; 2½% 1961 firm at Rs. 93 and 2½% 1960 was taken at Rs. 95-14, while 2½% 1962 was traded at around Rs. 93-12 and 4% 1960-70 was quiet at around Rs. 101-30. National Plan Loans were again easier with 3½% 1961 at Rs. 99-10, 3½% 1964 at Rs. 98-11-6 and 3½% 1965 at Rs. 98-8-6. In long-dated Loans 3% initially improved to Rs. 91-15 but closed easier at Rs. 91-14 while 3% 1970-75 was on offer at Rs. 87-7. Little or no business was reported in State Loans and prices remained unchanged.

Selected preference shares continued to meet with good enquiry with few sellers to satisfy the demand. In the miscellaneous group, Bharat Collieries were quoted at Rs. 58-12 and a few transactions were reported in British India Corporation at Rs. 136. Calcutta Electric changed hands at Rs. 12-11. Indian Iron & Steel were bought and sold freely at around Rs. 110 ex-dividend. A small lot of Jardine Henderson was placed at Rs. 79 and Martin Burn at Rs. 107. New Victoria Cotton were crossed at Rs. 3-9 as were Textile Machinery 2nd Preference at Rs. 70-12. Titagur Paper 8% Preference were marked at Rs. 150. Richardson & Cruddas were reported at Rs. 94 and Orient Paper 2nd Preference at Rs. 75.

In jute, a small lot of Clive Mills 'A' were done at Rs. 100 and Fort Gloster at Rs. 123-8, Khadah changed ownership at Rs. 106.

In the banking section, Hind Bank changed hands at Rs. 27-12 and a few deals were reported in Punjab National between Rs. 47-4 and Rs. 48. United Commercial Bank of India 'D' shares were marked at Rs. 4-15.

The only share dealt in in the railway section was Delhi Rohas at around Rs. 13-8.

Once again the feature in the cotton section was Dunbar which closed steady at Rs. 300. Cawnpore Textiles were unchanged at Rs. 9-8 as were Elgin Mills at Rs. 21-12. Birla were taken at Rs. 95-12 and several deals were reported in New Victoria at around Rs. 1-15. Swadeshi Cotton Preferred Ordinary were steady at Rs. 11.

In the coal section, Burrakur on bear covering recovered at the close to Rs. 14-13 against an opening price of Rs. 14-6. Bengal were slightly better at Rs. 504 and Bharat Collieries were crossed at Rs. 8-5. Central India and Western Bengal were dealt in freely around Rs. 7-8 and Rs. 7-4 respectively. East India met with investment enquiry at around Rs. 30-8. After a long lapse, Kalapahari reported business at Rs. 20. New Beerbhoom were taken at Rs. 18-10 and Seebpore changed hands at Rs. 29-8. South Karanpura were quoted lower at Rs. 11.

The firmness of the jute goods market lead to a mild enquiry for jute shares and closing prices were higher than opening rates as will be seen from the following table:—

	Opening	Closing
	3-11-55	9-11-55
Rs.		
Anglo-India	225	234
Champdany	173	174
Delta	255	257
Howrah	28 4	29 8
National	32 3	33 9

Indian Iron & Steel shares once again provided the highlight in the engineering section and on powerful bull support were taken up to Rs. 41-8 ex-dividend which is the highest price touched since 1957; tonight's closing quotation is Rs. 41-4. Steady features were Jessop & Company which rose sharply to Rs. 60 and Richardson & Cruddas to Rs. 28. Textile Machinery were very active and business was reported at steadily rising prices up to Rs. 18-12; tonight's closing quotation is Rs. 18-3 ex-rights. Burn & Company met with investment enquiry at Rs. 324 as did Braithwaite at Rs. 29-4. Britannia Engineering New shares were dealt in freely at around Rs. 18-8.

The outstanding feature in the miscellaneous section was Bengal Paper which, on interested buying, rose further from Rs. 98 to Rs. 105. Titagur were steady at Rs. 48 and India Paper Pulp met with good investment support with the price improving from Rs. 24-4 to Rs. 25-4. Orient Paper were firm at Rs. 32-12. Shree Gopal Paper were required for at around Rs. 17-4. Sone Valley Cement improved from Rs. 8-2 to Rs. 8-9 and Triton Insurance were taken at Rs. 175. India General Navigation were better at Rs. 139 while India Steamship reacted to Rs. 8. Angelo Brothers were marked at Rs. 22-8 and Aluminium Corporation were crossed at Rs. 8-4. Balmer Lawrie were in demand at Rs. 190. Britannia Biscuits were required for at Rs. 15-8 and British India Corporation, on interested buying, improved from Rs. 11-6 to Rs. 12-4. There was a large turnover in Clive Row. Investment with the price rising from Rs. 11-14 to Rs. 12-9 cum-dividend; tonight's closing quotation is Rs. 12-4 ex-dividend. Imperial Tobacco changed hands on several occasions at around Rs. 15 and Indian Aluminium were crossed at Rs. 178-8. British Burmah Petroleum were

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STOCK PRICES MOVE
DOWNWARD

GILTS AND INDUSTRIALS DEPRESSED

London, 9th November.
QUIET and uncertain conditions prevailed in the London stock market and while a little selective support developed from time to time this had no decisive effect on the general trend which was towards lower levels. The markets had little in their favour. Prospects of the credit squeezes being prolonged into the new year brought a sharp setback in gilt-edged securities. In addition, the appearance of a £10 million Rhodesia and Nyasaland issue carrying interest at a full 5 percent depressed gilts. Outside the gilt-edged market, there was very little selling, reflecting the withdrawal of buyers in present uncertain conditions. Interest in the industrial market was at a low level, and particularly under the influence of the setback of gilts and the stream of new issues of industrial companies, prices inclined lower. Gold shares lost ground but coppers were in demand at times and prices were little changed or higher on balance. Oils were mostly lower. Rubbers were inclined to be easier. Interest in tea shares was at a low ebb with little price changes.

The Money Market

Credit conditions during the past week were much the same as in the two preceding weeks, with supplies of money short, but not to a distressing extent. It was noted that the authorities were not willing to render assistance during the difficult periods, and the market had to borrow from the Bank of England. Under these circumstances, and in view of the Chancellor's statement at the time of his Budget announcement that the credit

squeeze would be felt more as the months went by, the discount market decided to adjust its tender for the offer of Treasury Bills so as to cause an increase in bill rates in order to safeguard itself against having to pay penal rates for the money with which to finance Government paper. January bills usually sold at 4-1/32 percent but it was expected that the effective rate would now be 4-1/16 percent. Applications for £200 million of 91-day Bills totalled £300,205,000, of which the former amount was allotted at an average rate of 81s 11.65d compared with 81s 4.98d in the previous week. Applications for £60 million of 63-day Bills totalled £69,500,000, of which the former amount was allotted at an average rate of 82s 5.19d. This week, offerings consist of £220 million of 91-day Bills and £50 million of 63-day Bills. The Bank of England return for the week ended 2nd November showed notes in circulation around £5 million higher at about £1,770 million, while bankers' deposits were about £1 million higher at around £251 million.

U.S. Bonds Move Higher

The domestic bond market was featured by strength and activity in municipal obligations in over the counter trading. Additional new offerings met with a good reception. New Illinois Road 3½ percent moved to a new high at 110½ bid 110½ offered. On the New York stock exchange listed convertibles and rails worked higher following the earlier spell of indecision with improved demand stimulated by mid-week strength in securities. United States Governments and investment quality corporates were steady to firm in limited dealings. World Bank 3½ percent of 1961 were higher by nearly a point on a few purchases. In the foreign department, German Nationals were soft with losses of a point or more, while a number of municipal and industrials showed wider declines on small sales. Italians gave up fractions to a point while Greek 6 percent and Serv 7 percent drop-

ped at one time over 2 points to sell at new 1955 lows. Greeks, however, eventually regained about half of the loss. Denmark 4½ percent were a shade lower with Norwegians generally mixed. Japanese issues eased fractionally in light trading. Chinese Railway 5 percent eased about 3 points to a new low for the year. Chile 2 percent finished with a small gain while Brazilian 3½ percent were marked down 4 points on sale of one bond.

Sterling Areas Reserves

The sterling area's gold and dollar reserves in October fell by \$48 million, it is officially announced. The total at the end of the month stood at \$2,297 million, compared with \$2,345 million at the end of September. The U.K. showed a provisional deficit of £15 million with the European Payments Union. This compares with a deficit of £38 million in September.

Hongkong Gold

Fluctuations in Hongkong gold during the week were wider than for some time, influenced by the uptrend in U.S. dollars. At the opening the price was at the week's lowest point. Thereafter it fluctuated and finished slightly below the best of the week. Traders attributed the burst of activity to diversion of idle funds from the stock market into bullion. Official offtake was 1,170 and unofficial 33,600. Arrivals totalled 36,000 ounces. Forward contracts were done at 33.75 U.S. \$ (United States dollars). Carryover was 85 cents in sellers favour.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: while there is some doubt as to the effectiveness of the Chancellor's proposals, investors are also at last recognising that continued inflation would be disastrous. Industrial shares may move narrowly for the next few months with a testing time in January-February, when peak tax collections will intensify the credit restriction. On the other hand, the probable improvement in gilt-edged will underpin leading industrial stocks, which will also attract institutional buying at certain levels.

Platinum Strong

Platinum showed considerable strength and the spot metal price was increased by leading refiners to \$97 an ounce for bulk quantities and \$99 an ounce for small lots. The new rates, which became effective from 1st November, were ascribed to the continued high rate of demand. Meanwhile, supplies remained scarce, with the situation aggravated by the absence of offerings from Russia. Dealers were making offers of platinum as high as \$105 an ounce but few, if any, sales were reported at that rate.

Softer Trend in Quicksilver

A slightly softer tone was noticeable last week in the London ex-warehouse quicksilver price; most traders indicated a price range of £90½ to £91½ a flask, as against £91 to £91½ previously. The movement was due to the persistent fall in the U.S. domestic price, which stood at \$280 to \$284 nominal. The trade said that competition was keen on the London market for the limited amount of business.

U.S. Taxation Ruling

A ruling that the yield on bankers' acceptances is generally the same as interest for tax purposes, and is therefore taxable as income in most circumstances, is expected to be made public soon by the U.S. Internal Revenue Service. Under this ruling, both domestic and foreign holders will be subject to heavier taxes than if the yield were considered a capital gain. Most foreigners are not subject to any U.S. tax on capital gains from the United States unless they operate business in the country, officials state. If they have been treating the yield from bankers' acceptances as capital gain, and therefore considered it not taxable, the ruling could subject them to U.S. taxes for the first time.

Argentine Exchange Regulations

The Argentine Central Bank issued new regulations governing exchange operations for imports and exports under the general terms of last week's decree freeing exchange operations and devaluing the peso. The new regulations came into practical effect on 3rd November. In a Press statement accompanying the regulations, the Central Bank pointed out that imports and exports at free exchange rates (as distinct from those that will enjoy the official exchange rate) will be entirely free and will not require price authorisation. The sole exception is power plants, which can only be imported with the prior authorisation of the Ministry of Industry.

U.S. Corporation Profits

Figures now available for the third quarter of 1955 indicate that U.S. corporations may have the second best profits this year in their history. The record year was 1950. A private compilation shows that 428 companies had third-quarter profits of \$2,169,180,000, or 34.3 percent higher than the same 1954 period.

Talks Between Gold Companies

The Rhodesian Goldfields Development Company Limited announces that negotiations are proceeding with the Consolidated Goldfields of South Africa Limited with a view to an offer being made to shareholders of the company (other than New Consolidated Goldfields Limited) to exchange their shares for ordinary shares in Consolidated Goldfields of South Africa Limited on the basis of one for six.

Output of Man-made Fibres

The production of man-made fibres in the U.K. in September totalled 41,200,000 lbs, comprising 19,700,000 lbs of continuous filament yarn and 21,500,000 lbs of staple fibre. This compares with the August figures in the same order of 35,400,000 lbs, 18,700,000 lbs and 16,700,000 lbs.

New Delhi

U.K. STEEL PLANT DEPENDS
ON CREDIT FACILITIESMISSION RETURNING TO LONDON:
MAY COME AGAIN IN JANUARY

(FROM OUR NEW DELHI CORRESPONDENT)

THE British steel mission is returning to the U.K. this week on completing its negotiations with the Government. Assuming that it will be possible to arrange credit facilities, the mission hopes to come again to India in January to finalise the deal, details of which have been settled in the recent negotiations. As already indicated, credit facilities are the crux of the problem. At present, India is not in a position to buy a plant outright. The Finance Minister has spoken of a possible shortage of Rs. 400 crores in foreign exchange to meet the requirements of the second five year plan. He has envisaged raising loans abroad to bridge the gap. The issue of the third one million ton steel plant thus hinges on the credit facilities offered by Britain, or, failing her by any other country.

Meanwhile global tenders have been invited for the one million ton steel plant which is to be built with German assistance. The final project report for the second one million ton plant to be supplied on a credit basis by Russia is expected by the end of December. It will quote prices for the equipment indicated by the Khara mission. The Iron and Steel Ministry is providing Rs. 400 crores for the three steel plants of one million tons capacity each in the second five year plan.

Mechanisation in Russian Industries

The Khara mission to Russia has emphasised the system of full mechanisation and the high degree of production in Russian industries. The mission was sent to Russia in connection with the one million ton steel plant which is to be built at Bhilai with Russian assistance. The Production Secretary, Mr. S. S. Khara, was its leader. In adopting the Russian model, the mission has recommended that "if the Bhilai plant is to be ready for operation according to schedule, the development of iron ore mines and of the transportation system should be taken in hand immediately. We recommend that iron ore mines should be mechanised from the very beginning and such mechanisation should be carried out in collaboration with the Russian consultants as provided in the agreement. In all the three integrated iron and steel plants we visited, the practices followed in respect of coal hauling and preparation were very satisfactory. The plant design for India provides for mechanised unloading and efficient crushing and blending of coal."

The Russian wage system is closely linked to productivity, the mission claims. The basic rate system is prescribed by the Government; it provides weightage for tasks involving special heavy manual or other effort. Most of the wages are piece-rated, with a system of incentive payments. An eight-hour working day is standard, and men and women can do each other's work. Workers' participation in management is purely advisory. Final responsibility for management is not shared with the workers.

The mission thus presents an attractive picture of Russian industries and their working. The basic issue is whether the ideas are applicable to India. As against total mechanisation and labour-saving devices in Russia, the emphasis here is on maximum employment even though it may be wasteful. Much attention is paid to village industries, and rationalisation is opposed. Russian output is high because workers are regimented and are paid by results. Is India prepared to enforce discipline among workers, much less talk of regimentation? In other words, the Russian achievements are worth studying only if the basic conditions in which they come about are considered. If the basic conditions are not similar, it is futile to compare the performance of Russian plant with its possible Indian adaptations. In the last analysis, it is not the design or the plant, but the human material, which produces results. The human material in India is in no way inferior to Russia's. What is lacking here is the will to work, which is the democratic alternative to regimentation.

Oil Tankers from Russia

The possibility of acquiring at least two oil tankers from Russia is being examined here.

Outlay on Second Plan

The Finance Minister, Mr. Chintaman Deshmukh, at a Press conference confirmed earlier reports about increasing the second plan outlay in the public sector from Rs. 4,300 crores to Rs. 4,700 crores. Indications from the Planning Commission point to a still larger outlay—even more than Rs. 5,000 crores, perhaps almost Rs. 5,300 crores. How the resources will be found is still not definitely known. Originally, the Finance Ministry calculated resources at Rs. 3,000 crores, including Rs. 1,000 crores of deficit financing. Accepting the target of expenditure in the public sector at Rs. 4,300 crores before the National Development Council later, Mr. Deshmukh envisaged an unbridged gap of Rs. 800 crores. According to the Finance Minister's own estimates, therefore, the gap has now increased to Rs. 1,500 crores. This may go up still more to say, over Rs. 2,000 crores, when the draft plan is published next month.

A novel type of planning is in progress in New Delhi. Instead of the Planning Commission scrutinising plans and allocating priorities, Central

Ministries are given targets of expenditure within which they have to fit their plans. There are also fears that the coal and steel targets will not be reached. On the basis of these fears, the railway budget is being curtailed. The Prime Minister's realism is among the few safety factors left. He has not attempted to reduce the targets indicated in the plan-frame, but he has directed that detailed planning should be for 1956-57, or the first year of the plan, for which actual commitments may be made.

The Finance Minister estimated that Rs. 2,000 crores out of the target of Rs. 2,300 crores will have been spent on the first five year plan by 31st March, 1956. This represented 87.5 percent of the intended outlay. It included Rs. 500 crores of deficit financing, of which Rs. 200 crores had already been done.

Coal Plan and Compensation

The Finance Minister's remarks on the coal plan and on compensation in the event of nationalisation are of some interest. He did not think the coal plan involved nationalisation "at the moment. The policy statement is there that it will not be nationalised but I should imagine that those who are in the private sector will be given an assurance that if they make plans for increasing their production and lay out money accordingly, then whatever money they lay out or whatever equipment they buy for this additional production will, in case of nationalisation, be paid full compensation, because if that were not so, then we have no right to expect the private sector to proceed with any plans for the increase of production through their own coal mines." The Finance Minister's assurance thus covered a very limited field—only the additional production of 8 million tons during the plan period ending 31st March, 1961. He did not discuss compensation for the coal mines producing 34 million tons a year at present.

The original suggestion was to assure the private sector that if these coal mines were nationalised, compensation would not be "illusory" but fair. The issue therefore is whether the original idea stands or whether, as with nationalisation, the Government is not prepared to give any undertaking. It is for the representatives of the private sector to seek elucidation of this issue when they meet the Government to finalise their coal plan.

The Finance Minister envisaged early legislation on sales tax, to enable the Government to impose inter-State sales tax in accordance with the recommendations of the Taxation Commission. The question of refunding the collections of inter-State sales tax already made was also being examined.

International Finance Corporation

Mr. Deshmukh gave details of the International Finance Corporation, of which India is an original member. Its authorised capital is \$100 million, to which India had subscribed \$4,431,000. The instrument of acceptance was signed by India's Ambassador last month. The Corporation is expected to start functioning from January 1956. Its object is to promote economic development by encouraging private enterprise in member countries. The Corporation will finance only private enterprise, though the existence of governmental interest in an enterprise is not ruled out. Finance will be brought through the grant of loans, apart from bringing together foreign and local investors. The Corporation will not hold any equity capital, nor will it take part in management. But there is provision for converting a loan into equity capital if the equivalent funds are found later by someone else, such as a private investor.

Guaranteeing U.S. Investments

Lastly, the Finance Minister explained at some length the talks between India and the U.S.A. on an Investment Guarantee Agreement and on the Treaty of Establishment and Commerce. He said: "These are two different matters. You are probably aware that the Treaty of Establishment and Commerce was originally known as the Treaty of Friendship, Commerce and Navigation, which covered a much wider field. Both sides have been trying to negotiate it for a number of years. We came across several difficulties and, at some stage in the middle of the negotiations, we thought we would reduce the scope and explore the possibilities of a Treaty of Establishment and Friendship. Even that has thrown up a certain number of difficulties and I should say that the matter is still under consideration, although I cannot claim that it is under active consideration at the moment. One issue that frequently raises a difficulty is that of compensation in the event of nationalisation and that has not been made easier by the amendment of Article 31 of the Constitution that has taken place in the meanwhile. The conditions like equality of treatment for private and public enterprise are apt to give rise to difficulties in a country like ours where we have decided to embark on an ambitious programme of activities in the public sector according to our Economic Policy Statement first announced in 1948 and reiterated last year. Then there are minor matters, which are always difficult but which cannot be said to be incapable of settlement like avoidance of double income-tax and so on.

"Another reason why that particular matter is not under active consideration is that in the meanwhile we thought a Treaty by way of an Investment Insurance Guarantee held out a greater prospect of agreement. You are probably aware that this insurance is intended to be against two risks, one is non-convertibility of exchange from here and the other is misappropriation. We are told that about 26 countries are participating in the

scheme, some of the important ones among which are Australia, Belgium, France, the Federal Republic of Germany, Italy, Japan, the Netherlands, Pakistan, the Philippines, Yugoslavia and so on. There are some countries like Turkey and the U.K. which have subscribed to the insurance against the risk of non-convertibility only. So far as we are concerned, we have had our internal consultations with the Ministries concerned, namely, the Commerce and Industry and the Law Ministry, in addition to the Finance Ministry, and a paper is under preparation which will be submitted to the Cabinet in the not too distant future. Here, again, the main difficulty that is likely to arise is that of compensation in the event of nationalisation, although it is not of the same order as in the case of the Treaty I mentioned before, because here the settlement will be made first between the insuring country, say the U.S.A. if we sign the Treaty with the U.S.A. and their private investors and the matter of compensation will be then taken up between the two Governments. Therefore, it would cease to be a justiciable matter in the sense it might be between a private party and the Government, that is to say, it would be a matter which would have to be settled between the two countries by methods agreed upon as part of the Treaty. That is the stage in which this second matter lies at the moment.

"If there is a dispute it will be settled between the two Governments and left to be settled between the private investor and the Government of the country in which investment has taken place. So far as the private investor is concerned, he is out of the picture. He pays a certain insurance charge and in the event of anything like this happening, he gets the payment from his own Government."

Port Dues from Coastal Shipping

At a meeting held in Cochin in December 1952, the National Harbour Board agreed in principle that coastal shipping should receive favourable treatment in respect of port dues and charges on coastal shipping and traffic. It recommended that the question be further examined. When this matter was brought up at the fourth meeting held in Poona in April 1954, the desirability of evolving a uniform definition of the expression "coastal shipping" was raised. The term "coastal shipping" is defined differently in the various enactments pertaining to shipping and ports, as the definition in each law has been framed with reference to the circumstances and needs of that law. While it does appear difficult to secure absolute uniformity in the definition of this term between the various Acts, it is desirable that there should be a uniform definition so far as it applies to the levy of dues at various ports. The question whether the existing definition of the term "coastal trade" in the Indian Merchant Shipping Act should be modified is being considered in connection with the revision and consolidation of merchant shipping law. The final Indian Merchant Shipping Bill is expected to be drafted shortly. It is proposed to consider the question of uniform definition of "coastal shipping" for the purposes of levy of port dues after the Bill has been finalised.

The existing scales of port dues are levied under the authority of the Indian Ports Act, 1908. In the body of this Act, there is no definition of the term "coastal shipping". Port dues are levied according to the first schedule to that Act, the provisions of which the Central and State Governments are competent to vary from time to time by notification. The following points are taken from the various enactments which are in force at present:

Calcutta: A concession is allowed to "coastal vessels" and to vessels engaged in the India-Burma trade. The term "coastal" has not been defined specially.

Madras and Cochin: A concession is allowed to vessels engaged in the coastal trade. "Coast" has been defined in the first schedule to the Indian Ports Act as extending from the westernmost part of Sind to the southernmost part of Burma. Ceylon is also included. In other words, vessels engaged in trade with Pakistan, Burma and Ceylon are covered.

Bombay: Bombay port makes no difference between "coastal" and "foreign-going."

It will be observed that some concession in the matter of port dues is already admissible to coastal ships at certain ports. It is true that Bombay does not distinguish between "coastal" and "foreign-going" for levying port dues. But the basic rate at Bombay is lower than at Calcutta, where a concession is allowed to coastal ships. The port authorities are generally averse to giving more concessions. They are non-profit making bodies, and are engaged in ambitious development programmes involving the investment of large sums of money which they have to raise by borrowing. Many of them have had to raise their charges in order to meet increasing costs, not only on account of the servicing of loans but also on account of the increasing costs of day-to-day port operation. In this context it may be inopportune to press the port authorities to liberalise the existing concessions applicable to "coastal shipping." The issue will be discussed at the forthcoming meeting of the National Harbour Board.

Commercial Envoys to Meet

The conference of Commercial Secretaries in Indian Embassies in Asia and Africa is meeting here on 20th November to discuss ways and means of boosting trade with these countries. The Indian



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Industries Fair, now in progress, will show them what India can offer.

Trade Statistics

The compilation of Indian trade statistics has been successfully mechanised as a result of which it has been expanded to cover details which were hitherto unavailable. The list has been increased from 800 to 4,000 items, modelled on the international trade classification. Mechanisation has also speeded up the publication of trade statistics. Seaborne trade statistics in the new form will be published from April 1956.

Shipowners Consultative Committee

The Shipowners Consultative Committee will meet in Bombay on 11th November. The Transport Minister, Mr. Lal Bahadur Shastri, will preside. The various sub-committees will meet in Calcutta on 10th and 11th November.

Indianisation Returns

A fall of 285 in the number of Britons employed in India is shown by the 1955 census of non-Indian employees in non-Indian companies operating in India. The census shows a continued increase among Indian employees, from 6,162 in 1947 to 21,242 in 1955. The increase was particularly marked in the wage group of Rs. 1,000 and above, where the percentage of Indians increased from 30.3 to 35.5 for technical posts and from 33.7 to 38 percent for non-technical posts. Categories of concern in which the proportion of foreigners is more than two-thirds in the salary group of Rs. 1,000 and above declined from nine in 1954 to five in 1955. The proportion of foreigners in each of these categories was: plantation companies 89.6 percent; jute companies 86.6 percent; banking companies 78.1 percent; other agents, merchants, etc. 68.4 percent; and transit and transport companies 66.9 percent.

Foreigners held more than half but less than two-thirds of the posts in the following nine groups of companies: other minerals, etc. 66.1 percent; managing agency companies 64 percent; sugar and breweries 62.3 percent; insurance companies 62.1 percent; cotton mills and presses 60.5 percent; machinery, equipment and tools companies 56.8 percent; automobile dealers, etc. 56.9 percent; all

other companies 56 percent; and printing, publishing, etc. companies 55 percent. The proportion of foreigners is less than half in: chemical and allied trades 49.5 percent; oil companies 47.5 percent; coal companies 45.9 percent; metals, including iron and steel, 41.7 percent; public utility companies 38.9 percent and leather and rubber companies 35.9 percent. Foreigners are in an overall majority only in plantation companies.

Of the total of 7,526 foreigners employed in foreign-controlled concerns in 1955, 6,462 were Britons, 231 Americans, 126 Germans, 124 Swiss, 88 Chinese, 77 Dutch, 59 Pakistanis and 56 Danish. The number of Britons, which had increased from 6,901 in 1947 to 7,214 in 1952, declined steadily thereafter to 6,747 in 1954 and 6,462 in 1955. Britons formed 87 percent of the total of foreigners in 1954 and 85.6 percent in 1955. The number of Chinese, Germans, Dutch, Australians, Pakistanis and Japanese increased during the past year.

The Government of India has accepted a three year plan of Indianisation prepared by non-British foreign companies, as a result of which the grant of visas for their non-Indian employees has become a mere formality. A similar five year plan from the British sector of the tea industry has been approved, under which the recruitment of non-Indians has been reduced to 25 percent of the vacancies in a year. The recent amendment of the income-tax law, which has made perquisites, including passage money, taxable, has further helped Indianisation, particularly in British undertakings. Negotiations are at present in progress to seek some relief, particularly for technical personnel.

Employment under Central Government

Employment under the Central Government, excluding the Railways, increased by 14,804 in the 12 months ended May 1955. Employment under all categories, with the exception of that classed as administrative and executive, has risen. The biggest jump was among clerks—by 22,566 to 181,500. Skilled and semi-skilled workers increased by 2,447 to 157,399, and unskilled workers by 124 to 249,718. As against this, men holding executive and administrative posts were reduced by 10,331 to 48,837.

NEW ALLOYS AND THEIR USES

The October issue of *The Nickel Bulletin* includes a series of interesting items on cast iron, covering thermal-shock resistance, the properties of low expansion nickel-alloy irons and oxidation-resistance of high alloy-types. In connection with high-temperature materials attention is directed to the announcement of a new member of the Nimonic series, Nimonic 100 which can be used at temperatures higher than those permissible for any other alloy of the group. Among abstracts relating to gas-turbine materials is a study of the relation between static and fatigue properties at elevated temperatures, and a report on the influence of vanadium pentoxide on the scaling of alloys at high temperatures. The widening uses of stainless steels in chemical engineering are typified by articles describing their applications in pickling equipment, dyeing plant, pulp-bleaching equipment and other branches of the process industries. The increasing importance of such materials in structural engineering is demonstrated by a report on fundamental research which is in progress as a basis for formulating a design specification for the hardenable 17-7 chromium-nickel grade.

ISSUE OF CAPITAL BY JOINT STOCK COMPANIES

The Government of India has granted 46 applications from Joint Stock Companies in the country for the issue of capital amounting to about Rs. 31.64 crores during the quarter ended June 1955. Twenty-nine of these applications were from industrial companies, seven from companies dealing with agriculture and allied activities and the remaining 10 from non-industrial companies. Out of 46 applications, 20 were from new companies for a total issue of capital amounting to Rs. 9,64,78,750. The 20 new applications include those for a company for the manufacture of soda ash and ammonia chloride with a total issue of Rs. 2 crores; a company for the manufacture of writing, printing and wrapping paper and boards with a total issue of Rs. 1,75,00,000 and a company for the production of ferro-manganese and other by-products with a total issue of Rs. 1,50,00,000.

Bombay

NEW LABOUR POLICY FOR SECOND PLAN

IMPORTANT AMENDMENTS TO EXISTING LAWS

(FROM OUR BOMBAY CORRESPONDENT)

THE programme for labour legislation during the second plan period, and most of the problems of industrial relations, were reviewed comprehensively by Mr. Khandubhai Desai, Union Labour Minister, at the twelfth Session of the Labour Ministers' Conference at Hyderabad, last week. The conference was attended by Ministers Deputy Ministers, Labour Commissioners, and other officials concerned with the subject both in the States and at the Centre. Mr. Desai emphasised that labour policy must be a source of strength to the next plan. It should be so designed as to secure a rise in the standard of living of the masses. The plan must achieve this aim, besides providing for fuller and larger employment for the people. According to him, compulsory adjudication in the absence of an agreed settlement would have to form the basis of the policy in the interest of increased production. He revealed that, since they had discussed the question of industrial relations at the conference last year, it had been decided that no extensive revision of the existing laws should be carried out. Some essential amendments to the Industrial Disputes Act of 1947, in operation at present, would however have to be made. Following this decision, certain conclusions have been reached; these were incorporated in the amending bill now before Parliament. After describing some of the outstanding features of this Bill, Mr. Desai admitted that these amendments would not however settle the main policy. A sub-committee of the Labour Panel had gone into the question and had made suggestions relating to a revision of the Trade Unions and Industrial Disputes Acts. The sub-committee had also gone into the question of associating labour with management and agreed that such association should be real and effective.

Social Security and Minimum Wages

Turning to social security measures, Mr. Desai said that the Employees State Insurance Scheme was being extended rapidly and by the end of the first five year plan period, the scheme was likely to cover two million workers employed in factories using power and employing 20 or more persons. He was anxious that during the second plan period, the scheme should be extended to all factories, mines, shops and commercial establishments regulated by State Acts and employing 20 or more persons. The total number of additional insurable employees to be covered by this Scheme by 1961 was 1,361,000. In this connection, Mr. Desai observed that one of the main difficulties which prevented the Government from proceeding according to schedule was the demand put forward by workers for extension of medical care to their families. Employers had also been supporting this demand, since many progressive employers were providing medical care to the workers' families already. He said that this problem had been receiving the attention of the Employees State Insurance Corporation, which had sought the co-operation of State Governments with a view to meeting this demand. With regard to minimum wages, Mr. Desai felt that implementation of the relevant Act had not been unsatisfactory. At the same time, he indicated that it was necessary to evolve some definite principles on the basis of which minimum wages could be fixed. He also thought that the question of laying down a national minimum wage as recommended by the Central Minimum Wages Advisory Board should be examined. He appreciated the difficulties of State Governments in fixing the minimum, but said that ample material was available as a result of an agricultural labour enquiry conducted by the Union Ministry of Labour. It was essential to raise the standard of living of the agricultural worker. The Conference resolved that the demands and the needs of agricultural labourers should be accorded the highest priority in the second plan. At the conclusion of the three-day session, the Conference in a resolution unanimously urged that agricultural workers, who constituted 30 percent of the total rural families and 22 percent of the total number of rural and urban families, should be given better treatment.

Milk Producers' Co-operative

In the course of his visit to Gujerat and Saurashtra last week, the Prime Minister, Mr. Nehru, declared open the Rs. 40 lakh dairy project of the Kaira District Co-operative Milk Producers' Union at Anand. This is one of the biggest co-operative enterprises in the country. The United Nations' Children's Fund and the New Zealand Government have contributed generously towards the cost of this project and in thanking them for their valuable assistance, Mr. Nehru observed that the problem of milk was a big one and had generally been grossly mismanaged in this country so far. An extension of the project to an area of 1,300 square miles has been envisaged, with a membership of 50,000 farmers of the district within the next five years and the production of 300,000 lbs of milk and 150,000 lbs. of milk products daily are being aimed at ultimately. Mr. T. G. David on behalf of U.N.I.C.E.F. observed that in the construction of the dairy projects several records had been broken. He stated that there were 390 million children in the world, two-thirds of whom lacked adequate provision for milk and that the largest number of such neglected children was in India.

Bigger Oriental Bonuses

The extraordinary general meeting of the shareholders and the policyholders of the Oriental Government Security Life Assurance Co., was held last week, to pass the Actuary's Report on the valuation of the assets and liabilities as at the end of 1954, and to declare a bonus on participating policies. Mr. Dinshaw D. Romer, a Director of the Company, who presided, drew attention to the alteration in the Articles of the Association of the Company by which restrictions imposed on the investment of its funds outside what was required to be invested in Government Securities had been removed and observed that this had enabled the Company to take an interest in high class mortgages. This freedom had its effect in the last triennium when the rate of interest improved from 2.79 percent to 2.85 percent. This, combined with the sizable mortality profit, enabled the Company to increase the bonus. Mr. Romer enumerated all the favourable factors during the triennium ended 31st December, 1954. Amongst those, he mentioned the amendment made to the Insurance Act under which life insurance companies were allowed to add to the surplus the tax deducted at source in the preceding inter-valuation period and to provide separately for the income-tax liability. In securing this concession, the Company had played a notable part in placing the case of life insurance companies before the Government. Another important factor during this period was the amendment to the Income-tax Act in terms of which relief was given to life insurance companies by exempting tax on 30 percent of the amount distributed or reserved for policyholders. The good valuation result had been due also to the increase in the bank rate from 3 percent to 3.5 percent in November 1951. All this had helped the Company to earn an average net rate of interest during this triennium of 3.92 percent in the place of 2.85 percent for the preceding valuation period. The result of these changes was that the valuation disclosed a very handsome surplus enabling the Actuary to recommend bonuses at the rate of Rs. 22½ per thousand a year and Rs. 18 per thousand a year on whole-life and endowment assurances respectively.

Credit for Small Industries

The Governor of the Reserve Bank Sir B. Rama Rau called upon the State Finance Corporations to play an important role in a planned development of village and small-scale industries, especially now that the Karve Committee had recommended an outlay of Rs. 260 crores for the development of these industries during the second plan period. He addressed this plea to the conference of the representatives of the Corporations which he inaugurated last week. Reviewing the work done by these bodies, the Reserve Bank Governor expressed his satisfaction at the fact that most of them had made appreciable progress, particularly in the granting of loans, and stated that, since they had met for the first time in August last year, five more State Corporations—in U.P., Bihar, Rajasthan, Madhya Pradesh and Andhra—had been set up, bringing the total number to 12. He suggested that a few pilot working projects from the point of view of credit should be tried out to establish workable methods of dealing with actual problems in meeting the credit requirements of village and small-scale industries. Sir Benegal revealed that the Reserve Bank was taking steps to build up suitable machinery for the expansion of these Corporations with the object of assisting them in evolving sound business principles, particularly in respect of making advances to industrial concerns.

Claims of Road Transport

In the absence of its President, Mr. E. A. Nadirshah, Mr. A. D. Wenzel, Vice-President of the Indian Roads and Transport Development Association, presided over the annual general meeting of the Association last Friday. He asked the Planning Commission to do fuller justice to the claims of the roads in the second five year plan. Expressing his disappointment at the meagre allocation of Rs. 350 crores for roads in the plan-frame, which now stood the risk of being scaled down further to about Rs. 250 crores, Mr. Wenzel said that it was at one time hoped that the bulk of the balance remaining out of the Nagpur Road Plan comprising about 57,000 miles of roads would be completed during the second plan at an approximate cost of Rs. 500 crores. In view of the emphasis in the second plan on industrialisation, Mr. Wenzel considered this provision very inadequate because industrialisation would certainly demand more roads. At the same time, he expressed his satisfaction at the progress made in respect of roads during the first plan period, as almost 90 percent of the programme was likely to be completed by the end of the current financial year. But he regretted that the road transport industry had not progressed simultaneously with the construction of roads. He also deplored the greater emphasis being placed by the Government on the railways than on other modes of transport and revealed that the Association was the first to assess the overall transport requirements of the first plan at about 30 percent over the pre-plan facilities. While that estimate had been accepted in the case of the railways, it had not been applied to road transport on the ground that the required number of vehicles might not be available and that the necessary capital might not be forthcoming. However, Mr. Wenzel pointed out that both these grounds were applicable to the railways also. While every endeavour was being made to get the requisite rolling stock for railways on the basis of a 30 percent additional requirement, no such attempt was being made for road transport. That policy had resulted in over-developing the railways, in the second plan, the railway demand had gone up to about Rs. 1,500 crores out of a total developmental expenditure of about Rs. 5,000

crores, that is, as much as 30 percent. He felt that the country could not afford to spare about 30 percent of its developmental expenditure on a nationalised transport service, when private capital was forthcoming to develop other modes of transport like roads, shipping and inland water transport. Turning to other problems, he pleaded for the removal of the restrictive provisions of the Motor Vehicles Act which had created a most unfavourable climate for the healthy development of road transport. It was surprising that the enactment, conceived when the railways were suffering from lack of traffic in the thirties, was being continued when the railways were unable to cope with traffic today.

Indo-Arab Trade

The foreign exchange requirements of the second plan period are placed at Rs. 1,100 crores. It is, therefore, imperative for the country to increase its earnings from export. The Union Commerce and Industry Ministry sponsored a drive recently to step up foreign exchange earnings. Mr. D. P. Karmarkar, Commerce Minister of India, while inaugurating the Indo-Arab Trade Conference organised by the Indo-Arab Society, said last week that there was great scope for the development of mutually beneficial trade between India and the Arab countries. Observing that India had so far had an adverse trade balance with most of the Middle East countries, Mr. Karmarkar wished that everything possible should be done to rectify this imbalance. He pointed out that in view of the rapid pace at which India was industrialising there were numerous items, besides the traditional lines of export, such as cotton textiles and tea, which could find a market in this region. Mr. Karmarkar suggested drugs and medicines and light engineering manufactures, now available for export and comparable in quality and price with supplies from other sources, as most likely goods in this respect. Deploping the unhealthy situation of one-way traffic between India and the Arab countries, Mr. Karmarkar said that on account of the West having entered these markets earlier, the trade of these countries had remained artificially diverted, especially as a result of the influence of foreign credit and insurance institutions and the facilities which foreign shipping companies provided for the development of trade in particular directions from the natural channels in which it might have otherwise flowed. Mr. A. D. Shroff, who presided over this conference, wanted efforts at an international level for the removal of restrictions on travel to promote economic relations among countries of the world.

Marine Fisheries

The Bombay Government has formulated a plan, to be spread over the next five years, for developing some of the existing fishing harbours in the State. The four main fishing harbours in Bombay, earmarked for development in the immediate future, are the Sassoon Docks, Versova, Bassein—all of them situated in Bombay Island—and Satpatti, 80 miles away. Two harbour specialists from Sweden, who have been lent by the Food and Agriculture Organisation to India to carry out a survey of the shore facilities for the requirements of mechanised fishing vessels, and who were in Bombay some time ago, are reported to have made a preliminary survey of the ports already. The two experts who accompanied themselves with the movement of sea-waves around Bombay Island and the flood-tide conditions caused by the monsoon, are now touring Madras and Travancore-Cochin. After touring the South, the Swedish experts will fly to New Delhi to hold talks with Union Government officials.

Woollen Piecegoods Imports

Woollen piecegoods dealers in Bombay have urged the Government to remove restrictions on the face value of the imported woollen material during the January-June 1956 period. It is stated that the present provision in the import policy restricting the import of woollen fabrics costing Rs. 6 a square yard or less than that, to 10 percent of the face value of the licence has in practice covered a much wider range of qualities than the authorities might have intended. The trade has pointed out that this restriction was imposed by the Government with a view to cutting down imports of shoddy woollen fabrics presumably to promote indigenous industry. But recent experience had shown that the restriction on the face value had tended to include several other qualities such as palm beach, tropical suiting, and panama. Besides, other varieties such as grey flannel, tweed, velour and overcoating, which are not manufactured in the country and which cost less than Rs. 6 a square yard had also become subject to the restriction. It is claimed that the restriction on the face value has, thus, covered nearly 75 percent of the imported qualities. The present import quota has been fixed at 33 1/3 percent and hence the quota available for this wide range of goods works out to only 3.3 percent. Traders have suggested, therefore, that if the Government cannot remove the restriction totally, it should be applied to 50 percent of the face value of the licence and the ceiling on the face value should be reduced to Rs. 4 a square yard.

Conference on Shipping Problems

Shipping circles in Bombay are looking forward with eagerness to the forthcoming meeting of the Consultative Committee of Shipowners on 18th November here, because it is likely to discuss the issue of Government subsidies to the shipping companies for operations on certain overseas routes, such as India-U.S. and India-Australia, which operations have so far been found to be uneconomic. The Committee is also expected to seek some relief in the existing structure of taxation and in regard to Customs duty on stores, accessories and machinery.

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AUTUMN BUDGET FAILS TO SATISFY T.U.C.

FRESH WAGE DEMANDS NOT CONSIDERED INEVITABLE
(FROM OUR LONDON CORRESPONDENT)

THE past week has provided an opportunity for a more restrained appraisal of Government policy on the economic front, as presented in Mr. Butler's Supplementary Budget. The censure motion debate on this question in the House of Commons was not productive, unfortunately, of much more than a continuation of the personal mud-slinging which characterised the Budget debate itself, save that the Chancellor of the Exchequer, fortified by then with the knowledge that he had explained the purpose of his measures to the party backbenchers and secured their general approval, hit back hard and not ineffectively at the Opposition critics. The real test of his measures, however, has yet to come, but his meetings with the T.U.C. leaders and the employers on 1st and 4th November have not succeeded in meeting the criticisms from those directions, even though they may have provided him with some valuable pointers as to how he could secure a wider measure of the co-operation it is so necessary to have if the inflationary spiral is to be halted and confidence restored all round. It is generally believed that Mr. Butler is prepared to make some purchase tax concessions when the Finance Bill is debated in committee, especially in the case of goods which require little or no metal. The T.U.C. view of the Budget is unequivocally hostile. It feels that it could have been avoided had the advice it had offered the Chancellor last March been heeded. That it is now necessary is admitted, but the measures proposed for dealing with the situation it regards as being "inequitable". On the other hand, it does not seek to make political capital out of the situation and promises a fuller statement after further consideration. Unlike the Parliamentary Labour Party, it has not suggested that fresh wage demands are an inevitable consequence.

Fears and Favours

What will happen to wages is the main subject of doubt and fear, and present indications are that the outlook here is most uncertain. No new wage claims have been made as a direct outcome of the Budget—though one at least has been threatened—but several which had been decided upon earlier

and are now under consideration or being negotiated will almost certainly run into difficulties if the cost of living does show any significant upward trend in the near future. In addition, there have been a few token strikes as a demonstration against the Budget, and such disputes could easily get out of control. On the other hand, Mr. Butler can take heart from the fact that opinion abroad appears to have reacted favourably—sterling has been stronger than for a long while—and political opposition to his measures may in fact serve to influence such opinion in favour of believing that they might succeed. The decision to reduce housing subsidies and let rents rise to more economic levels has given an impression of courage and firmness which has been lacking in the Government's conduct lately. It is now admitted that the pressure on local authorities and nationalised industries may have a considerable effect on total activity, especially in conjunction with the continued credit squeeze. In other words, the view that there is nothing to retard the unbounded forward march of inflation is by no means universally held.

The Corner Turned

During October the gold and dollar reserves of the sterling area fell by \$48 million to \$2,297 million at the end of the month. This is a much smaller fall than in September, when they declined by \$112 million. Last month's outflow of gold included a payment of \$80 million to the European Payments Union in respect of September. The loss against the Union was much smaller in October; just over \$30 million falls to be settled during November. Thus for the first time this year there was a surplus (of some \$31 million) in trade between the sterling and dollar areas. A Treasury spokesman pointed out the other day that the figures were a marked improvement on September, and that the dollar account had been relieved of the pressure of bear speculation against sterling. But he gave the warning that, though the underlying position seemed to be improving, too much should not be read into a single month's figures—good or bad. He added that the October settlement with the E.P.U. had "borne the brunt of the deficit" and though it was uncomfortably large there was no reason to think capital movements had influenced it greatly.

The Finance Bill

Apart from giving effect to Mr. Butler's main Budget proposals, the Finance Bill, issued last week and due for debate this week, sheds further light on two minor proposals referred to in the Chancellor's speech, those dealing with "dividend stripping" and the payments into reserve funds

by underwriters. In the case of the former, the proposals relate to the computation of profits of financial concerns whose dividends received on shares are paid out of profits accumulated before the shares were acquired, and cases where exemption from tax is claimed on dividends paid out of past profits similarly accumulated. The effect of the proposals is that the dividends concerned will now be included as a trading receipt. Mr. Butler said that "dividend stripping" had caused considerable loss to the revenue which he could not allow to continue. The bill also announces the increase promised on the amounts which Lloyd's and other underwriters may pay into their special reserve fund or funds under the Income Tax Act, 1952. The present figure of "£5,000 or 25 percent of that profit, whichever is less" is being altered to "£7,000 or 50 percent of that profit, whichever is less."

Persian Oil Progress

Considerable progress has been made in the past year towards reinstating the Persian oilfields to the important position they held in world oil circles until Mr. Mossadeq scrapped the old agreement. Persia had entered into with the Anglo-Iranian Oil Company. It is just a year since the new agreement between the Persian Government, the National Iranian Oil Company and the international oil consortium, in which British Petroleum has a 40 percent participation, came into being, and eleven months since it was actually put to work. In that time Persia received over £26.7 million from the operation of its oil industry in Khuzistan. This is stated in a report issued by the operating companies to mark the first anniversary of the agreement. Payments for the current Persian year, ending next March, are expected to be about £35 million, with an additional £18 million in foreign exchange brought into the country to meet operating expenses. Payments in the year to March 1953, are expected to be about £67 million. Oil production in the eleven months ended 30th September was 12,666,000 tons. Production of crude oil is to be progressively stepped up and will total about 71 million tons in the first three years. About half of this will be refined at Abadan, the balance being shipped as crude. Under the agreement British Petroleum (the former Anglo-Iranian Oil Co.) receives £25 million in ten equal annual instalments from 1st January, 1957, as compensation from the Persian Government and about £214 million from the consortium, mainly from royalties.

New Capital for Brooke Bond

Despite a record turnover, profits of Brooke Bond and Company for the year ended 30th June, 1955, were the worst since group accounts were first prepared in 1948. Turnover rose more than 25 percent to £87,750,000, but the net profit dropped to £467,862 from £1,261,651. This setback is explained by the fact that losses on distribution, particularly in Britain, to the extent of £1,200,000 were deliberately absorbed in keeping down prices to the consumer when tea was costing more. Indeed, the situation might well have been worse but for the writing back of over-provision for overseas taxes in the past and overseas staff pensions and the profits from overseas subsidiaries, particularly tea and coffee plantations. All goes well for the current year, and with a firm tea market earnings are excellent so far. The ordinary dividend has been maintained at 12½ percent.

Soon more capital is to be sought to finance expansion and development both here and abroad, particularly to meet working capital needs at the peak buying season. Among the interesting moves contemplated prior to this is a proposal to give one vote for each 24 "B" shares. At present the 600,000 "A" 5s. shares have one vote per share and 11,400,000 "B" 5s. shares none. If the new voting proposal is agreed and another 3 million "B" shares are issued, total votes of "A" and "B" shareholders will be equal. The innovation comes when non-voting shares are being adversely criticised. Now Mr. John Brooke and his co-directors make their decision to facilitate the "B" share issue. Mr. Brooke has left two methods open by seeking larger borrowing powers and an increase of 3 million "B" shares in authorised capital. Money may be raised by either method or by issuing loan capital with a right to convert it into "B" shares.

Cocoa-growing in Malaya

It is now some years ago that the idea of growing cocoa in Malaya was first mooted and the original tentative experiments towards that end were first undertaken. From the blackout which followed, one might have been led to think that it had been abandoned. This has been far from true, and this week cocoa manufacturers and traders have been asked to subscribe £160,000 to promote a new company that will carry the proposal a stage further. The scheme is backed by Cadbury Brothers, the Birmingham chocolate makers, by C. J. Van Houten and Zoon, the Dutch chocolate makers, by Harrisons and Crosfield, the Oriental planters, and by the Colonial Development Corporation. Malaya, the promoters say, is a new cocoa-growing industry on a large scale. The experiments conducted there have shown that cocoa thrives on Malayan soil as well as in West Africa. They say that world supplies of cocoa have fallen short of potential demand and that by the high cost of its raw material. There is no ground for anticipating adequate expansion in the production of West Africa, America, or the West Indies to supply all the cocoa that could be consumed. Experiments in cocoa-growing in Malaya have been started by the Colonial Development Corporation, which is financed by the British

Uttar Pradesh

U.P. LEGISLATURE APPROVES STATE'S DRAFT PLAN

NEED FOR ORGANISED TOWN PLANNING

(FROM OUR LUCKNOW CORRESPONDENT.)

THE U.P. Legislature, after a four-day debate, has given its approval to the draft of the State's second five year plan. Originally the State had submitted a Rs. 725-crore plan which was cut down by the Planning Commission to Rs. 265. If the new proposals are accepted, the estimated outlay will be Rs. 370 crores. According to the State's Planning Minister, Mr. C. B. Gupta, this is the absolute minimum required for a plan which seeks to increase the national income by 25 percent (1947-48 base year). Agriculture and irrigation claim allotments of Rs. 45.4 crores and Rs. 27.1 crores respectively, as against Rs. 16.9 crores earmarked for industry. Out of the Rs. 16.9 crores to be spent on industrial expansion, Rs. 12 crores is intended solely for the promotion of cottage industries. Although the sum set aside for industry as a whole might seem small compared with the allotments for agriculture and irrigation, the Government claims that substantial sums under other heads will indirectly contribute to industrial development. The expenditure of Rs. 58.5 crores on power projects will thus aid industrialisation by the provision of cheap power, while Rs. 4.9 crores out of the Rs. 27.9 crores set aside for education, has been reserved for technical training schemes.

Flood Damage Insurance Scheme

Inasmuch as the State has attained self-sufficiency in food, the second plan will devote attention mainly to cash crops like sugar cane, jute, cotton and oil seeds. Forests, soil conservation, co-operation and animal husbandry claim Rs. 26 crores. The provision for medical and public health services is Rs. 25.5 crores. The flood-control schemes under the second plan will cost Rs. 27 crores. The State Government has decided to set up a committee consisting of high officials to prepare a flood insurance scheme to insure the villagers against flood damage. It is proposed that every villager living in a "susceptible area" should pay Re. 1 annually as premium. The Government would contribute an equal amount on behalf of each policy-holder, and the funds thus created would insure the policy-holder against flood damage. Some time ago the State Government asked two prominent Indian insurance companies to prepare a scheme for flood insurance but both companies expressed their inability to take any interest in the matter, hence the present decision to go ahead with the scheme entirely on the Government's account.

Opposition criticism was mainly devoted to the disappointment caused by the scaling down of the original Rs. 700-crore plan to nearly half its size, but the blame, according to the State Government, rests with the Centre which had asked the States to prepare plans having regard to their "physical needs". The gap between needs and resources in the State, it was argued, could only be met if the Centre were to make allotments to the U.P. on a population basis. But the determining factors, in the Centre's view, are backwardness and the incidence of taxation. Uttar Pradesh eminently qualifies on the first count because, as Mr. Panikkar's note of dissent to the State Re-organisation Commission has pointed out, U.P. is the most backward of all Part A States in many respects. As regards the State's claim for distribution of the divisible pool on a population basis, it may be recalled that it was admitted both in principle and practice by the Finance Commission of 1952 so far as the divisible pool of income tax was concerned. The Commission had reported that the pool should be distributed "20 percent on the basis of relative collection of the States and 80 percent on the basis of their relative population according to the census of 1951."

Housing and Slum Clearance

Immediate steps to set up an independent town planning organisation in each State to direct the preparation of regional development plans, was recommended by the Autumn Planning Seminar on town planning which concluded in the city this week. The seminar, which was attended by town planners from all over the country, had the two-fold objective of mutual education and the creation among planners of an increasing awareness of the benefits which town planning conferred on the community. The seminar felt that although development plans had been prepared for some towns, suitable legislation for their enforcement was lacking. On the question of land development in relation to housing and slum clearance, the conference was of the view that general principles should be laid down governing payment of compensation. In slum areas, legislation should recognise the provision of services as the liability of the slum owner, and local authorities should be empowered to provide these facilities at the expense of the slum owners on a pro rata distribution of the estimated cost of works. In U.P. alone, there are over 20,000 slums, but except in Kanpur no steps have been taken to tackle the problem. The State's Minister for Local Self-Government, Mr. Ali Zahir, told the seminar that the main difficulty in the way of slum clearance in U.P. was the low paying capacity of the slum dwellers.

The average income of a working class family is not more than Rs. 50 to Rs. 60 a month, and in the case of non-industrial workers it is even less. But the housing units constructed for them, even with a 50 percent subsidy, have to be let out on an economic rent of Rs. 10 a month. Mr. T. J. Manickam, President of the Institute of Town Planners, India, who presided over the seminar, appealed to the Central and State Governments to associate a trained town planner with them, as in Assam. Unless this is done, he said, "there will not be much future for those that are being trained at the Indian Institute of Technology, Kharagpur and those proposed to be trained at the School of Town and Country Planning, Delhi." At present large amounts are being spent on subsidised industrial housing and low-income group housing. The plans are prepared by overseers and assistant engineers without any planning background. An overworked P.W.D. overseer is put in charge of a development block in a community project.

Crisis in Sugar Market

A major crisis has arisen in the khandari sugar market which is U.P.'s most important cottage industry. About 25 percent of the manufacturers have decided to suspend their business as they are not able to bear any further losses. They claim that the ex-Chief Minister, Pandit Pant, had given them an assurance that the present system of sales-tax realisation would be given up in favour of an alternative system based on the capacity of each manufacturer. The present Ministry is aware of no such commitment and it has refused to alter the status quo. More than 70 percent of khandari sugar is exported outside the State and is not liable to sales-tax, but the manufacturers have to undergo a lengthy process of ren-

dering accounts for the entire quantity of sugar, although the liability to pay sales-tax is for a limited quantity only. They feel that this process in which they have to adduce evidence to secure exemption for 70 percent of their product causes them more inconvenience than the actual taxation itself.

Appeal by Worker

In an interesting case arising from the dismissal of a worker from a Deoria sugar mill, the High Court of U.P. (Allahabad) has upheld the verdict of the Labour Appellate Tribunal that the management was within its rights in dismissing the offending worker. The worker had sent a letter to the general manager saying that he resented the purani harkat of the general manager in not allowing leave to office-bearers of the Union to represent their case before the tribunal. The expression was resented by the general manager who held that it was subversive of discipline and dismissed the worker. When the matter went to an adjudicator, he ruled that the expression was without malice and that the punishment was excessive. The management went in appeal to the Labour Appellate Tribunal which reversed the findings of the adjudicator and held that the expression was subversive of discipline. The worker then filed an appeal in the Allahabad High Court which has upheld the Appellate Tribunal's judgment. Mr. Justice Chaturvedi, in rejecting the petition, observed that whether an expression which was offensive and subversive of discipline was true or not had no effect on the expression amounting to misconduct. The malice, according to his lordship, in such an expression when true, is often greater depending on the occasion and circumstances in which it is used.



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"CAPITAL" STOCKS AND SHARES INDEX*

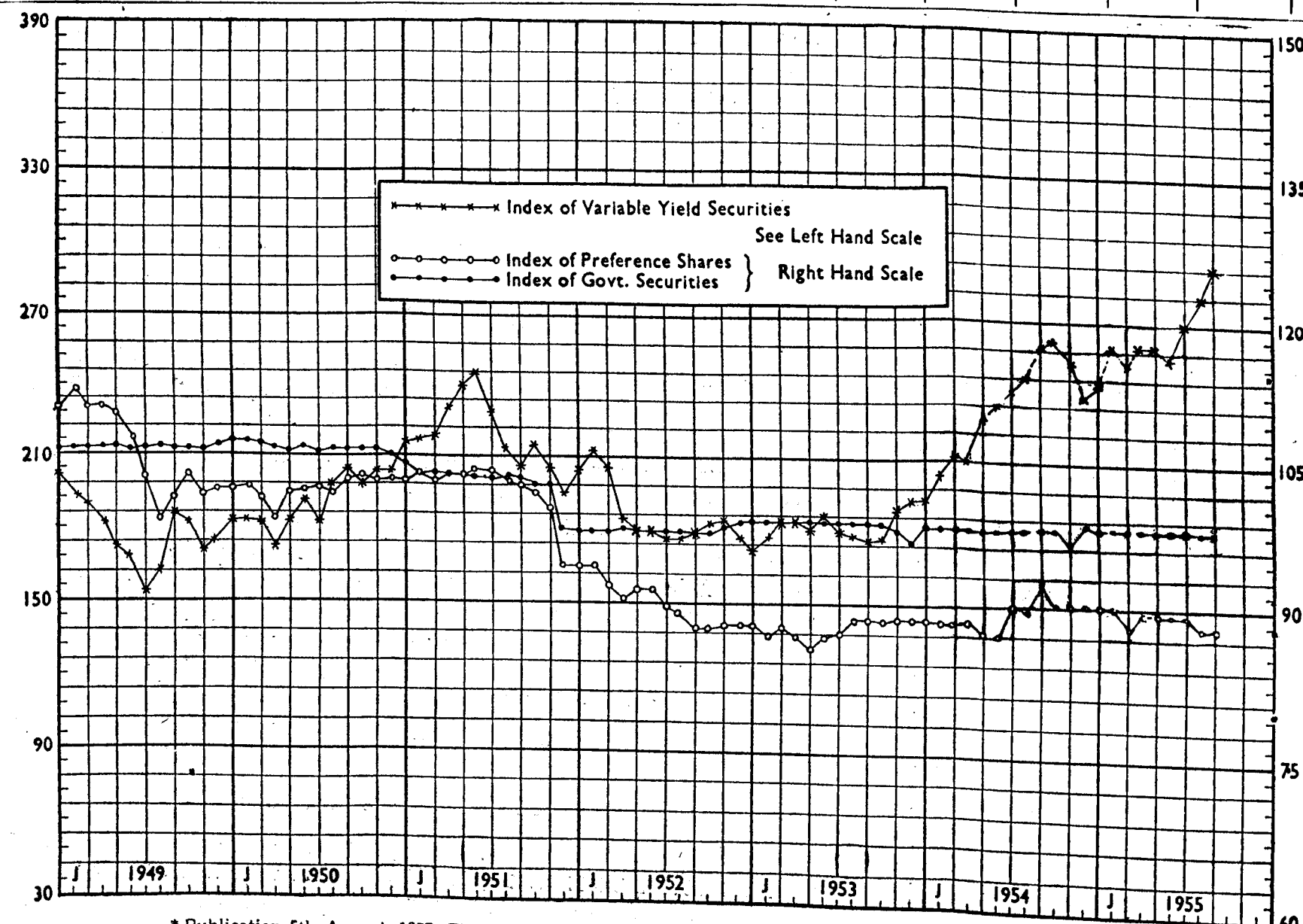
The Capital Stocks and Shares Index (Base: 1939) has now been brought up to August, 1955. Compared with July, the August index for preference shares reveals a rise of 0.1 point, while that for government securities discloses a drop of 0.2 points.

There were increases in banks 11.3 points, coals 2.6 points, jute 6.0 points, minings and oils 27.7 points, cements 5.8 points, engineering 28.2 points, sugars 13.7 points and miscellaneous 1.0 point, while decreases occurred in cottons 7.8 points, teas

12.7 points and papers 1.3 points.

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 11.5 points during August, 1955.

Weights.	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.											Combined Index.
			Banks	Cotton Mills.	Coals.	Jute Mills.	Mining and Oils	Cement, Lime etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
1951.	...	...	7	12	9	11	10	6	17	4	7	6	11	100
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	86.5	85.3	156.2	247.8	551.3	149.9	208.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	178.7
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	188.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.3	133.5	199.6	175.6	147.2	101.4	91.9	163.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June	97.8	86.8	135.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9
July	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.6	88.6	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September	97.7	88.6	131.7	192.6	160.3	132.1	87.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	137.7	228.1	176.6	142.0	148.8	92.8	205.2	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June	98.0	90.7	128.0	238.4	190.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July	98.3	89.3	127.7	236.7	200.5	146.0	179.2	115.4	270.1	350.9	926.3	196.9	294.1	246.1
August	98.2	92.6	126.7	238.4	215.3	158.3	183.8	118.0	266.4	379.7	1009.8	198.6	309.5	260.4
September	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	389.3	1019.7	205.3	286.3	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2
June	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3



* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948. r=Revised.

Jute

SPECULATORS DOMINATE JUTE GOODS MARKET

ERRATIC FLUCTUATIONS CAUSE NERVOUSNESS

THE present acute shortage of heavy goods throughout the world has had far-reaching repercussions in Calcutta. In the short space of a fortnight heavy goods prices have been pushed up by more than Rs. 100 a ton, the controlling influence being entirely in the hand of speculators. Local shippers, who have a fairly large bear account to cover, are being held to ransom for their requirements, because most of the heavy goods available have been cornered by operators who are now reaping their harvest. Calcutta mills have practically no balances to sell for the near position and thus, with no alternative source left open to them, shippers have had to pay the higher prices or default on their contracts. Erratic price fluctuations have been the order of the day, as profit-taking at higher levels followed heavy buying pressure. Thus it has not been possible to ascertain the true state of the market at any one precise moment. This state of affairs was not conducive to business, and it is significant that out of various enquiries received from overseas for firm offers only a few came back. During the week heavy goods prices were higher than they have been since the middle of May this year, and with stocks at a low level the general situation would appear to be sound. There is still little holding power in the market however. The rapid rise, combined with the almost hourly erratic fluctuations, has made operators uneasy, and has brought about a general feeling of nervousness in all transactions. The effect on the market of even the smallest of business has therefore brought about changes out of all proportion to its size. It is natural in these circumstances for the market to be swayed by the remotest or unlikely rumours, and these have played a significant part in the week's dealings.

Several proposals for solving the present problems have been presented in rumour form, not the least of which is the unsealing of the 12½ percent of looms taken out of production under the IJMA agreement of 1952. This was brought to the fore after a recent speech by the President of the Gurney Trades Association in which he urged that the looms now lying idle should once again be put into production because the circumstances leading to their closure are no longer operative.

There have been many rumours over the past few months regarding the mills raw jute stocks, and these have again been raised by the present circumstances. It is the considered opinion of raw jute sellers in general that buyers' stocks are low, and this has been borne out by the fact that buyers have flooded not only the local Cossipore markets with their representatives, but upcountry markets as well. This refers in the main to Daissee and Mesta agencies, as these are the fibres in most common use at this time of the year. It would appear from this that the Cossipore market cannot satisfy their demands, and by their actions in the agencies it is perfectly obvious that they are not concerned with quality or condition, but only with quantity. Their need is so great that in some cases it is reported that they have even sent their own transport to ensure quick delivery. This turn of events has naturally brought about a revision of sellers' ideas, and very high prices have been asked, and paid, for jute containing a considerable amount of moisture. Many sellers have withdrawn from the market completely and it is now very firm. During the week raw jute rates advanced about Rs. 60 a ton, which still gives the manufacturer an advantage when compared with the rise in heavy goods.

Significant Fall in Mills Stocks

The fall in mills' stocks of jute goods at the end of October, 1955, was not unexpected, and indeed was one of the main reasons for the continued firmness in the goods markets. Standing at 62,100 tons, stocks are now at their lowest for over five years and are made up of 29,600 tons hessians, 28,900 tons sacking and 3,600 tons of miscellaneous manufactures. The drop in hessian and sacking stocks are 4,800 tons and 3,400 tons respectively. Compared with this time last year stocks are down by 7,300 tons. Hessians and sacking stocks have undergone a levelling-out process during the month and the percentage ratio between them is now less than 1 percent. Hessian stocks now comprise 47.6 percent of the total and sacking stocks 46.7 percent, miscellaneous manufacturers making up the balance 5.7 percent.

THE JUTE MARKETS

Manufactured Goods: The goods market opened last Thursday on a very firm note, still under the influence of speculative activity, and heavy goods prices were marked up by Rs. 1-8 a 100 bags and hessians by 4-8 annas a 100 yards. B. Twill quotations opened at Rs. 114-8 for ready shipment, and Rs. 109-12 for January-March shipment whilst 40" 10 oz. hessians stood at Rs. 40-8 and Rs. 40-6 for the same deliveries. Overseas buyers were showing no interest in the market. Operators began to get nervous and heavy selling pressure took place in the afternoon session, with speculators taking their profit at the higher levels. This caused an easier feeling to prevail and prices dropped rapidly, and by Friday morning the previous day's gains had been wiped out. Small interest at the

lower levels prompted operators to start another buying campaign, and rates in the heavy goods section gradually recovered. By Saturday morning ready B. Twills were back again at Rs. 114-4 and forward shipment Rs. 109-12. The hessian section was completely neglected and rates here showed no change. All the interest in the sacking section was concentrated in the near-delivery positions, as there was a shortage of ready goods and mills only sold sparingly. Over the weekend persistent rumours that mills were to unseal the 12½ percent of looms closed down under the Working Time Agreement caused speculators to pause, and rates receded. But when this was discounted the market again recovered for B. Twills to open on Monday morning Rs. 1-8 higher in the ready position and Re. 1 for forward shipment. The hessian section responded in sympathy and moved up 2-3 annas. In anticipation of the publication of mill stock figures, prices were marked up during the opening session and, as expected, stocks showed a substantial drop. Quotations were slow to react due to further rumours regarding unsealing of looms, but recovered on speculative buying by bulls on some small enquiries from Burma. A combination of these factors pushed prices up, and by the opening Tuesday ready B. Twills were quoted Rs. 2-4 more than the previous day's quotations and stood at Rs. 118 a 100 bags which is the highest figure recorded for nearly six months. The forward section reacted to a lesser extent and January-March shipment moved up Rs. 1-4 to

Rs. 112-4. The hessian section reacted to the large drop in hessian stocks and 40" 10 oz. advanced 10 annas in all deliveries to rule at Rs. 40-13 for ready shipment and Rs. 40-8 for January-March shipment.

At the close the markets are steady with all fabrics recording slight increases. Opening quotations on Wednesday morning were as follows:—

	Ready	November	December	January, March,
	Rs.	Rs.	Rs.	Rs.
40" 8 oz. hessians	33	33	32-14	32-10
40" 10 oz. hessians	41	41	41	40-10
B. Twills	118-8	117-8	114-4	112
Heavy Cees (Plain)	114-8	114-8	114	112
A. Twills	138	138	137-8	135
Liverpools	133-8	133	131	128
Cornacks	117-4	117-4	116-12	113-8

Raw Jute: During the week raw jute prices have shown a steady advance, and not all of this has been due to the firm goods markets. Mills have shown a fair amount of interest, and are still seeking quick delivery jute, a fact which has caused further speculation regarding the mills' raw jute position. Many sellers have withdrawn from the market completely, and are only interested at their own terms. A seller's market has developed and business done has been at rising prices. Another bullish factor has been the small imports into all upcountry agencies, and mills' attempts to secure jute in these agencies has turned the market against them.

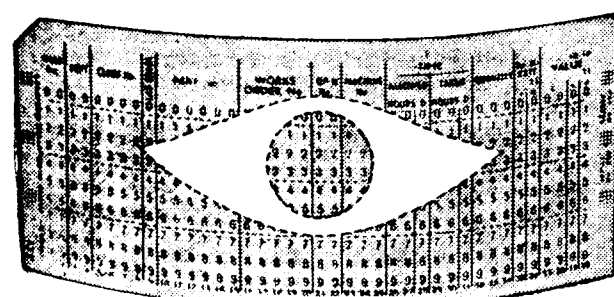
Quotations opened on Thursday last on the basis of Rs. 27 a maund for Upper Assam Bottoms for November-December shipment, this being 8 annas a maund higher than last week's closing rates. For the rest of the week, up to the weekend, there was very little alteration in these rates, but buyers had difficulty in obtaining offers at these prices as sellers were reserved with steady

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

The Indian Jute Mills Association reports the total stocks of jute goods at the end of October, 1955, as follows:

Description	31st October, 1955.		30th September, 1955		Increase over (+) or decrease from (-) last month		31st October, 1954.	
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian Cloth & Bag Standard Hessian (included in above)	11.27	29.6	13.16	34.4	-1.89	-4.8	8.40	22.9
Sacking Cloth & Bag Standard Sacking (included in above)	6.81	28.9	7.74	32.3	- 93	-3.4	5.51	14.9
Others	5.34	21.9	6.41	26.1	- 3.0	-	9.96	44.7
Grand Total (000 Tons only)		62.1		69.7		-7.6		69.4

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai.

ideas. Over the weekend, raw jute responded to the speculative activity in the goods market and prices shot up by Re. 1 a maund. But mills took very little interest at the higher levels. The improvement continued and on Tuesday Upper Assam was quoted at Rs. 28-8 a maund, but no business was reported at this price.

During the week mills took a fair amount of interest in jute at the lower levels, and business was reported in Dhubri-Northern jute at Rs. 27 to Rs. 27-8 a maund basis Bottoms for November-December shipment. Local Northern jute was also done at Rs. 27-8 for ready shipment and 8 annas less for shipment during November-December. Upper Assam jute was done at Rs. 27 a maund for November shipment with Assam Tossa at a premium of 8 annas for the same shipment. A fair quantity of Murshidabad Tossa jute was purchased at Rs. 27 for ready delivery and Rs. 25-8 to Rs. 26-8 for November-December shipment. Good business was done in Daissee jute for 1 November-1 December shipment at Rs. 27-8 to Rs. 28-8 a maund, and for nearer shipment at between Rs. 28 and Rs. 28-8 a maund. Varying prices were paid for Daissee Mesta jute, and for forward shipment rates were based on Rs. 24-8 to Rs. 25 a maund, but for ready shipment mills paid Rs. 25-8 to Rs. 26-8 a maund. The only business reported in pucca bales was Pakistan cuttings at Rs. 103 to Rs. 105 for ready Bills of Lading.

At the close the market is unchanged, but there are very few sellers at the quoted rates. Opening quotations were as follows:—

Indian Jute:	Landed at Mills Rs. a maund basis Bottoms.	Shipment.
Lower Assam	28-8	Nov.-Dec.
Upper Assam	28-8	"
Northern	28-8	"
Murshidabad White	27-8	"
Daissee Ex Agency	29	"
Daissee Ex Cossipore	28-8	"
Daissee Mesta	26-8	"
Bimil	26-8 for F.A.Q.	"
Local Packing (Northern)	28-8	"

Tossa is quoted at Re. 1 to Rs. 1-3 a maund above the price of White Jute.

Pakistan Jute:	Rs. a maund, basis Bottoms.	Shipment.
Jat	29	Nov.-Dec.
District	28-8	"
Northern	28	"

The local Cossipore markets are extremely firm due to the fact that demand far exceeds supply, and this in spite of imports showing a slight improvement. During the week a total of 720 wagons were reported at Cossipore Sidings for an average of about 100 wagons a day, but this was only achieved by a fairly large increase on the last two days. Good prices are being paid for all arrivals, but sellers are not releasing their full quantities. At the close Kishenganj jute is quoted at Rs. 27-8 a maund for garsat quality. The Daissee markets are very firm and increased activity by mill representatives in the agencies has caused sellers to withdraw from the market completely. Imports are very small and all arrivals contain heavy moisture. Latest quotations in Sheoraphuli are based on Rs. 27-8 a maund for garsat quality.

Mofussil: Indian upcountry markets are very firm in sympathy with the Calcutta goods market, and also on account of the deterioration in imports. Sellers are very reserved and are not offering at these prices, which are already above the parity of those offered to Calcutta mills. Latest quotations in Dhubri are based on Rs. 24-8 a maund basis Bottoms.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian	Cloth	Total
	Bags (Tons)	(Tons)	(Tons)
1st to 5th November, 1955	906.8	10,720.8	11,627.6
1st to 5th October, 1955	952.1	7,519.8	8,471.9
1st to 5th September, 1955	1,304.0	10,704.8	12,008.8
	Sacking		
1st to 5th November, 1955	18,065.7	199.5	18,265.2
1st to 5th October, 1955	9,892.9	303.1	10,196.0
1st to 5th September, 1955	10,611.9	191.8	10,803.7

THE FOREIGN JUTE MARKETS

INDO-PAK CO-OPERATION NEEDED

CONTINENTAL jute manufacturers are now feeling the draught from the abolition of the export taxes on jute goods from India and they find it even more difficult to compete. The Indian jute mills appear to be doing very well for themselves, in spite of the competition from Pakistan. No one wishes to see a price war between the two countries. Hopes are expressed that India and Pakistan should get together and discuss plans for maintaining prices for jute goods at an economic level. Germany, Belgium and Italy are all feeling very depressed over the situation, as they find their export trade in jute goods is disappearing. The former tendency in raw jute prices, last week brought out more business in jute yarns and cloth in this market and prices for these are very firmly maintained. Of course, the U.K. export trade is just a shadow of its former self, owing to the high prices that must be charged. Even with the advance that has lately taken place in value of Calcutta goods, the value of 10 oz. 40 in., after allowing for the expense of bringing the goods to the U.K., etc., is about 8.40d a yard, compared with the net Dundee rate of 12.10d. Shippers of raw jute are not offering so freely Mill Firsts and grades above and values generally are firmer. Known marks of Mill Firsts are not under £92 and Mill Lightnings £82, while Mill Hearts rule from £73 to £75, November-December shipment, cif U.K. In some cases Mill Firsts are not being offered, it being stated that the shippers are unable to secure the necessary quality. Daissee and Tossa qualities are offered all round at unchanged prices, the minimum in all cases. Dundee spinners have been buying more freely of late, but seem to be pausing again.

Calcutta goods have advanced recently, heavy goods being especially strong. At the close on 3rd November, the position was quieter, after a firmer opening, and 10 oz. 40 in. was quoted at 60s 9d for shipment, November to March, and 71 oz. at 46s 3d November, 46s December and 45s 3d January-March, with "B" twills at 172s, 169s and 165s for the respective positions of shipment, f.o.b. Calcutta. Spinners are mostly sold now to the end of this year in the hessian yarns and business is being done for January, while there is a definite improvement in the cloth end. Some changes in prices were issued during the week-end before last to take effect from 31st October. Sacking 24 lb. weight was reduced from 11.51d to 11.18d a lb., and rose from £92.10s to £88.5s for 48 lbs., £88 to £81.5s for 96 lbs. and there was no change in the rate for 200 lbs. Sacking prices were all raised by anything up to .50d a yard, to iron out some anomalies existing in the pricelists, and tarpaulin and bagging rates were all put up a fraction.

PRODUCTIVE TECHNIQUES IN INDUSTRY

The British Institute of Management has published a book setting out ways and means of developing easier and more productive methods in industry. It is a volume devoted to "method study"—which, it is emphasised, does not replace the ability to make the best use of available information or the inventive genius or organising ability necessary to develop new methods. "What the book, 'is to show where change is most likely to be effective by highlighting unnecessary activities and showing where improvements are possible. By integrating method study with the normal process of management the search for improvement becomes a matter of accepted and normal routine throughout an organisation'.

With work study generally, states the British Institute publication, no attempt should be made to apply method study without the full backing of management and until satisfactory relations have been established at all levels. "The techniques have been successfully used in industry for the design of new factories for the distribution of finished products," says the book, "as well as in the many auxiliary activities in canteens, sales departments, and in medical, transport, and fully applied outside the manufacturing industry aircraft gunnery, and the rehabilitation of the blind".

LONDON INSURANCE LETTER

NATIONAL OR PRIVATE

By Air Mail.

IT was not a mere coincidence that two particularly inflationary years, 1951 and 1954, were years of particularly rapid growth in insurance. The current year is also characterised by inflation, and, even without statistical corroboration, one can confidently say that it is another good year for insurance. But what of 1956, after the Government's persistent efforts to halt inflation? Will there be much surplus available for saving through the medium of life insurance? The economics of the relationship are involved, and it is not immediately clear why inflation, which results from too little saving, is good for insurance, which involves saving. The practical explanation is that when incomes are buoyant the public can pay its insurance premiums without seriously restraining its spending.

The supplementary Budget last month was designed to promote saving, but by companies rather than individuals; the tax on distributed profits was raised. Deflation as applied to individuals took the form of increases in indirect taxes and, therefore, in retail prices. If this method works (demands for compensating increases in incomes are already strong), there will be less surplus available for such purposes as insurance premiums—and the deflationary purpose will be to that extent frustrated. However, the public has shown itself remarkably loyal to insurance, even when reluctant to save in other forms. Sums assured on individual policies were valued at £518 million in 1950, at £758 million in 1954—an increase of nearly one-half. (Group assurances increased about one and three-quarters in the same period; but that class was on a secularly rising trend.) Thus, any fear that National Insurance would take a slice out of private insurance has been proved groundless.

The public does not, in fact, recognise an element of saving in the national scheme. It pays

(willingly or reluctantly) its share of the weekly stamp on its insurance card mostly with a view to medical benefits, though the scheme is planned also to provide for unemployment and retirement. It had a high social purpose when evolved during the war, but in the postwar inflation it has been so inflexible and inadequate that there were suggestions at the recent Labour Party Conference that its whole basis should be changed: that the contributions (equivalent to premiums) should cease and the whole scheme be based on taxation. Indeed, the public regards the contributions as a form of tax and would probably be happier if straight-forward assistance, in various forms, could be granted out of public funds, leaving voluntary insurance—based on the individual's assessment of his means and needs—free of any direct competition.

Results Compared

The full returns for 1954 were published by the Life Offices' Association and the Associated Scottish Life Offices last month. In the same month the Industrial Life Offices' Association published its figures for the year. Both groups showed impressive increases. The figures already quoted brought the totals of individual assurances outstanding (including bonuses) to £5,594 million and of group assurances to £942 million. The total premium income on life business was £317 million last year, compared with £290 million in 1953, and 34 percent of it related to staff pension and life assurance schemes. Total life funds, including industrial, reached £3,500 million of which one-third was invested in gilt-edged stocks, one-third in industrial securities (not all ordinary shares), one-fifth in mortgages and real property, and the remainder in miscellaneous funds.

Overseas business was an important feature of last year's activities. Of total new ordinary life sums assured amounting to £671 million, £129 million was written abroad. The proportion in group and endowment business is naturally smaller, but not negligible—£10 million out of £203 million. Industrial—or home-service—assurance is not, of

course, an export. Broadly defined, this business relates to life assurance policies whose premiums are payable at less than two months interval to door-to-door collectors. In terms of the number of policies, last year's business declined; the combined total of companies and collecting societies, at 5,885,000, compared with 6,016,000 in 1953, was less than in any other postwar year. But premium income continued to rise, by more than £5 million to more than £148 million last year. And there was a welcome increase in management expenses in this relatively costly method of operating.

Side-effects of Inflation

The effects of inflation on premium incomes and on total funds are by now fairly familiar. Less publicised is its effect on the insurance companies' staffs. The assistant national organiser of the Guild of Insurance Officials, Mr. J. J. Shaughnessy, has foretold a crisis in relations between managements and staffs, because living standards of insurance workers are deteriorating while the business is gaining increasing returns. He mentioned head offices employing men who could "drag on to a very senior age and never hope to get more than £10 a week"—appreciably less than the average for a male factory-worker. The problem of recruiting is, indeed, urgent, and it cannot be deferred until electronic offices economise labour and enable the salaries of remaining staffs to be substantially raised.

This problem will be aggravated by a Budget which increases the cost of living. On the other hand, if it is financially deflationary, the Budget may reverse the trend of insurance funds into ordinary shares—which had already been checked by the decline of share values after mid-year. Gilt-edged securities seem now to be established on a stable basis; and more industrial loan stocks (on whose interest no distributed profits tax is payable) will doubtless become available to absorb insurance funds.

Let's look at PROGRESS—Stanvac Quiz No. 2

1 IRRIGATION SCHEMES ARE A VITAL PART OF THE PLAN. BY 1953-54, THE AREA OF LAND UNDER IRRIGATION HAD INCREASED BY:

A) 8,100,000 ACRES
B) 1,300,000 ACRES
C) 2,700,000 ACRES

2 EXPORTS OF EVERY KIND ARE VITAL TO A COUNTRY'S PROSPERITY. DURING 1954-55 INDIA'S EXPORTS OF SALT TOTALLED:

A) 4,575,280 MAUNDS
B) 1,505,211 MAUNDS
C) 831,010 MAUNDS

3 THE ORIGINAL TARGET FOR TELEPHONES HAS BEEN SO FAR EXCEEDED THAT A NEW TARGET HAS BEEN FIXED. THE NUMBER OF TELEPHONES PRODUCED IN 1954-55 WAS:

A) 8,233 B) 16,078
C) 48,234

4 THE PLAN CALLS FOR NEW SCHOOLS, EDUCATION FOR ALL. BY 1954, THE NUMBER OF NEW SCHOOLS WAS:

A) 28,063
B) 25,700
C) 12,400

ANSWERS

1 8,100,000 ACRES OF ADDITIONAL FERTILE, PRODUCTIVE LAND—TO GROW MORE FOOD FOR INDIA!

2 4,575,280 MAUNDS OF SALT WERE EXPORTED IN 1954-55, EARNING RS. 3,367,900 IN VALUABLE FOREIGN CURRENCY!

3 48,234 TELEPHONES WERE PRODUCED IN 1954-55. THE ORIGINAL TARGET FOR THE ENTIRE PLAN WAS 25,000 TELEPHONES!

4 25,700 NEW SCHOOLS HAD BEEN OPENED BY 1954—WONDERFUL PROGRESS IN PROVIDING EDUCATION FOR THE CITIZENS OF TOMORROW!

STANDARD-VACUUM ARE PROUD TO PRESENT THIS TOPICAL INFORMATION ON INDIA'S PROGRESS—AND PROUD THAT OUR THREEFOLD ACTIVITIES OF PRODUCING, REFINING AND MARKETING OF PETROLEUM PRODUCTS ARE CONTRIBUTING TOWARDS IT.

Visit INDIAN INDUSTRIES FAIR, New Delhi, October 29—December 15

Commodity Markets

PAKISTAN'S NEW EXPORT PROMOTION SCHEME

IMPORT LICENCES ON A 'QUID PRO QUO' BASIS

WITH a view to developing the export trade of Pakistan the Government have decided to introduce an Export Promotion Scheme for the period from 25th October, 1955 up to 30th September, 1956. The scheme embraces two kinds of exportable products of Pakistan, namely, primary commodities and manufactured goods. There is no doubt that the Export Promotion Scheme is more ambitious than the Export Incentive Scheme which terminated on 30th September. The incentive provided to these two kinds of exports will further be aided by a separate provision dovetailed with the scheme, allowing a rebate of Customs Import Duty on raw materials used by industries in the manufacture of export goods, making the whole scheme three sided.

The exporters of 67 items included in the primary commodities list will be entitled to receive Import Licences up to 15 percent of the foreign exchange earned by their export, for the import of a range of 46 items in demand in the country. The exporters of 53 items of manufactured goods will be entitled to use 25 percent of the foreign exchange earned from their export, for the import of transport equipment and items of machinery, raw material, and packing material needed in the manufacture of the items included in this category. A further concession is allowed in cases where the importer-manufacturer and exporter is the same company. The concession in each case, however, will depend on the actual requirements and scope of the industry. A distinctive feature of the new scheme is that an Import License will be admissible under it even when the exporter has earned exchange entitlement of Rs. 1,000 only, which should materially help the small exporters.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base year ended August 1939=100) advanced further by 0.3 percent to 359.8 during the week ended 22nd October, 1955 as compared with 358.8 for the previous week. The index was higher by 2.5 percent as compared with the corresponding week of the previous month but was 5.9 percent lower than that of a year ago. During the week under review, the index for Food Articles moved up further by 0.3 percent to 320.4 owing to an increase in the prices of gram at Patna (+12%), dal arhar (+6%), gur at Muzaffarnagar and tea (+5% each), bajra (+4%) and coffee (+2%) notwithstanding a decline in the prices of wheat (-6%) and gram at Hapur (-3%). Higher prices of iron ore (+5%), rapeseed in Bombay and cottonseed at Amravati (+4% each), castorseed in Bombay and lac (+3% each), rapeseed at Kanpur, linseed and groundnuts in Bombay (+2% each), raised the index for Industrial Raw Materials by 0.1 percent to 408.7 although prices of gingellyseed in Bombay and raw silk (-6% each), manganese ore (average export prices) (-3%), raw wool in Bombay and rapeseed in Calcutta (-2% each) and copra (-1%), were marked down. The index for Semi-Manufactures moved up by 0.7 percent to 332.2. Items which showed significant variations during the week were: Mustard oil and gingelly cake (+4% each), groundnut oil in Bombay, cow hides and gingelly oil (+3% each), sheep skins, goat skins, linseed oil, zinc and copra (+2% each) and buff hides (-4%). The index for Manufactures rose by 0.2 percent to 370.9 due to an advance in the prices of jute manufactures (+2%) during the week under review. An increase in the prices of pepper black at Cochin and chillies at Patna (+2% each) was responsible for a rise in the index for Miscellaneous which stood at 559.4 as compared with 559.0 for the previous week.

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

Groups and Sub-Groups	22-10-55	15-10-55	24-9-55	23-10-54
I. Food Articles :	320.4	319.4	306.5	355.3
Cereals	388*	392	375	391
Pulses	308	293	264	284
Others	230	226	222	317
II. Industrial Raw				
Materials :	408.7	408.2	397.5	434.3
Fibres	414*	416*	406	462
Oilseed:	390	385	373	406
Minerals	431	431	413	393
Others	423	421	423	423
III. Semi-Manufactures :	332.2	330.0	325.0(R)	351.3
Leather	338	335	338	362
Mineral Oils	202	202	202 (R)	221
Vegetable Oils	379	369	362	434
Cotton Yarn	409	408	407	455
Metals	276	276	258	241
Oilcakes	357	350	344	416
Others	330	330	330	306
IV. Manufactures :	370.9	370.2	368.6	375.9
Textiles	401	400	403	419
Jute	397	391	396	447
Cotton	399*	399*	402*	415*
Rayon & Silk	479*	479*	474*	445*
Woolen	278	278	278	310
Metal Products	371	371	352	340
Others	285	285	286	285
V. Miscellaneous :	559.4	559.0	554.9	606.3
All Commodities :	359.8	358.8	351.1(R)	382.3
R = Revised				* = Estimated

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales, the 67,019 packages on offer realised an average price of 4s 11.32d a lb, against 5s 1.01d in the previous week and 6s 5.93d a year ago. Plain broken pekoe was nominally quoted at 3s 6d; in the previous week 3s 8d to 3s 9d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	648	4/6½
Amgoorie	275	7/2½
Assam Frontier	540	6/7
Balijan	126	6/8½
Borhat	378	5/5
Buxa Dooars	252	4/9½
Chubwa	468	5/6½
Consd. Tea and Lands	1,334	4/9½
Dangua Jhar	86	4/2½
Dekhari	263	6/4½
Deviturai	150	4/9½
Duckwari	102	4/11
Eastern Assam	108	6/6½
Highland	108	4/9
Imperial Ceylon	102	4/8
Jetinga	300	3/9½
Jhanzie	868	5/5½
Jorehaut	744	6/11½
Lankapara	131	4/6
Longai	504	3/6½
Lunuva	846	5/1½
Majuli	654	5/5½
Makum	252	6/0½
Moabund	228	7/1
Nedem	2,203	4/
Nuwara Eliya	154	6/6½
Pabbojan	258	6/5
Rupai	138	6/5½
Scottish Assam	276	5/4½
Standard	400	6/6½
United Planters	516	5/11
Upper Assam	312	6/0½

U. K. Tea Stocks

U.K. stocks of tea on 28th October amounted to 110.6 million lbs, against 89.6 million lbs a year ago.

TEA CONSUMPTION AND IMPORTS IN U.S.A.

THE Tea Council of the U.S.A. has issued the following figures to show the per capita consumption of tea in that country since 1937. The points to notice are that consumption has been rising steadily since 1948, and the rise last year was especially encouraging.

	Per Capita Consumption (15 years & over)	Population (Total)
(lbs.)	(lbs.)	(Total)
1937	.95	.70
1938	.87	.65
1939	.93	.69
1940	.91	.69
1941	1.06	.68
1942	.70	.60
1943	.63	.53
1944	.80	.47
1945	.79	.60
1946	.74	.59
1947	.81	.55
1948	.78	.57
1949	.84	.61
1950	.86	.63
1951	.87	.63
1952	.87	.63
1953	.90	.65
1954	.97	.69

India is naturally a major supplier to the American market, and the figures below show the contributions of the more important producers.

	*India	Ceylon	Indonesia	**Others	Total
(In million lbs.)					
1945	48.3	38.1	—	—	86.4
1946	49.2	41.4	—	5.4	96.0
1947	39.2	22.3	—	10.3	71.8
1948	27.5	45.3	3.6	14.9	91.3
1949	34.4	31.8	11.2	18.0	95.4
1950	41.7	44.3	9.1	18.7	113.8
1951	32.7	29.4	8.5	13.5	84.1
1952	35.7	42.2	10.0	6.7	94.6
1953	37.3	45.7	11.2	10.8	105.0
1954	40.9	39.9	14.7	20.2	115.7

*1945-50 tea from Pakistan included.

**British East Africa, including Nyasaland not reported separately before 1951. Since then: 1951-2.5; 1952-1.5; 1953-1.8; 1954-3.1 million lbs.

COCHIN TEA SALES

At Dust Sale V, 450,000 lbs of tea were on offer. There was a good general demand. Powdery Milled Dusts were dearer; others fully firm.

Engineering and Transport

ROLLS-ROYCE "TYNE" TURBOPROP
HIGH POWER WITH LOW FUEL CONSUMPTION

RELEASE of major specification details of the Tyne turboprop engine indicates an important step in the development of a type of powerplant which the manufacturer, Rolls-Royce, pioneered some 12 years ago. The original Tyne project was for an engine of some 2,500 h.p., a figure which presented what was considered the maximum potential of the Dart, powerplant of the Viscount airliner. Detail design work started in 1953, and by spring 1955, when the prototype RB. 109, as it was then known, first ran, a figure of some 4,000 h.p. was obtained. The full initial rating of this engine, which is due to undergo tests in a Lincoln flying test bed early next year, is 4,020 s.h.p. plus 1,175 lb. thrust, a total equivalent h.p. of 4,470 at take-off. However, this does not represent its full development potential. By the time the Vickers Vanguard airliner, for which this engine has been specified, goes into service during 1950-1960, the Tyne may well be developing nearly 5,000 e.h.p.

Fuel Economy

Design of the Tyne's predecessor, the Dart, was started in April 1955 as a 1,000 e.h.p. turboprop engine suitable for trainer aircraft and for possible civil application. Eight years later, when the first Viscount entered service with British European Airways, the Dart was developing 1,400 e.h.p. Today, the Mark 510 incorporates many improvements and produces 1,742 e.h.p. A later development is credited with 2,105 e.h.p., more than twice that of the original project.

One of the outstanding features of the Tyne is its fuel economy. When it starts service life, the manufacturer claims that, although giving 2.8 times the cruising power of the Dart when it first went into airline service, its specific fuel consumption—that is, its hourly fuel consumption in relation to its power—will be 40 percent less. Fuel economy is achieved in turboprop, as in reciprocating, engines by utilising a high compression ratio and maximum combustion temperature. The former is done by using two compressors, low and high pressure units, thus increasing the pressure at which air is delivered to the combustion chamber. The compression ratio of the Tyne, at 12.1, is the highest so far announced for any engine and compares with 5.5:1 for the Dart.

Combustion Temperature

The combustion temperature of the Tyne has not been announced, but is likely to be a good deal higher than in any comparable engine. Normally, very high flame temperature greatly reduces the life of turbine blades, and Rolls-Royce have incorporated developments derived from their latest military turbojet engines, notably the Avon, to counter this problem. The turbine blades are manufactured with integral cooling passages through which air, bled from the compressors, is forced to restrict the blade temperature to a reasonable maximum. Although this system increases the stresses on the blades and uses air which would otherwise be used to drive the turbines, the consequent rise in operating temperature results in a great increase in power. The Dart had an overhaul life of 400 hours when it first went into service. Today, it is operating with an overhaul period of 1,050 hours. It is to be expected, therefore, that the Tyne will establish a similar record of reliability and economy of operation.

\$10 MILLION ORDER FOR BRITANNIAS

Canadian Pacific Airlines' order, recently announced, for three Bristol Britannias, with an option on a further five, brings to 42 the number of these aircraft that have been ordered, with options on seven more. C.P.A.'s Britannias, long range mark 300s, are due to be delivered in late 1957 after orders for similar aircraft for El Al and BOAC have been fulfilled. Apart from a reconnaissance version being built for the Royal Canadian Air Force in Canada under licence, this is the first dollar order to be placed for the Bristol airliner and, with spares, it is worth \$10m. Initially, C.P.A.'s Britannias will be used on long haul Arctic and Pacific routes. Carrying 100 passengers,

it is claimed that they will be able to fly from Vancouver to Amsterdam (4,700 statute miles) in 12 hours, and from Honolulu to Vancouver in less than 7 hours.

CEYLON ORDERS DRAGONFLYS

The Royal Ceylon Air Force has placed an order for Westland Dragonfly helicopters, thus bringing to eight the number of overseas countries to adopt this aircraft. The Dragonflys will be shipped to Colombo for assembly on arrival.

GROWTH OF U.K. OIL CONSUMPTION

Britain's exports of refined petroleum products during the first nine months of this year amounted to over 4,500,000 tons, valued at nearly £57,670,000, according to figures just released in London. Some two millions tons—nearly half the total tonnage—was accounted for by fuel oil worth £13,683,000. Motor spirit, though only 930,000 tons, represented a total value of well over £15,250,000. Other important oil products exported during the period were gas oil and Diesel oil. Noting that total receipts were some £7 million less than in the corresponding period of last year, the Petroleum Information Bureau explains that this is due almost entirely to the rapid rise in fuel-oil consumption in the United Kingdom as a result of growing industrial activity. During the first half of this year, British consumption of fuel oil rose by as much as 25 percent, and home demand for petrol and other products has likewise been steadily increasing.

FOREIGN FIRMS WILL PARTICIPATE IN MORE NEW INDIAN PLANTS

The Carborundum Co. of the U.S.A. will produce grinding wheels, sandpaper and abrasives in Madras in a joint venture with an Indian and a British firm, according to a report in the current issue of the McGraw-Hill American Letter (Indian Edition). A German company, Carl Still, will build a \$9.5 million coking plant at Durgapur in West Bengal. Capacity will be 1,300 tons daily. A Japanese firm has bought 49 percent of the shares in the Government-run Sodepur Glass Works. Germans will build India's first television station in Bombay in 1957 for \$5 million. A U.S. engineering firm has completed studies concerning South Indian steel output and has recommended a \$4.9 million expansion programme for the Mysore Iron and Steel Works.

ALUMINIUM LIMITED ANNOUNCES QUEBEC SMELTER EXPANSION

An immediate expansion of primary aluminium smelting facilities in the province of Quebec to provide an additional capacity of 22,000 tons a year has been announced by Aluminium Limited. The new potroom facilities will be constructed by Aluminium Limited's principal subsidiary, the Aluminium Company of Canada Ltd., as an extension to its existing smelter of 92,000 tons capacity at Isle Meligne in the Saguenay River district. The additional capital investment is estimated at \$15 million and the Company says that in view of the large expansion programme already proceeding at Kitimat and in Jamaica, some new financing will be required. It is expected that Aluminium Company of Canada Ltd.'s outstanding 54 percent second preferred shares will be redeemed and that a larger preferred share issue will be offered in Canada later this year.

ENGINE PRODUCTION IN NORTH AMERICA

Orenda Engines of Canada have announced that, by the middle of this year, 6,500 of their engines had been delivered. The Orenda turbojet powers the CF.100 and Canadian-built Sabre. The U.S. Government is said to be interested in their latest engine, the P.5.13, which has been specified for Avro Aircraft's CF.105. Orenda Engines are reported to be exploring the possibility of having this engine built in the States under licence if an American order is forthcoming. Canadian sources quote it as developing more than 20,000 lb. thrust. Armstrong Siddeley Sapphire (J-65s) are still in large scale production in the U.S.A. By the beginning of October this year, some 6,500 of these engines had been built for installation in American high-performance aircraft. The Bristol Olympus, known in the U.S.A. as the J-67, has been adopted for the XF-103, an advanced experimental interceptor.

United Bank of India Ltd.

Head Office :
4, CLIVE GAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 38,22,00,000/-

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

APV

STORAGE TANKS
Stainless Steel, Monel copper, Aluminum, Homogeneous Lead Lined.
APV ENGINEERING CO., LTD.
2, Jessore Road Dum Dum,
Branch Offices: Bombay and Delhi.

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, CLIVE ROW, CALCUTTA.
CAPITAL
Authorized Rs. 2 Crores
Issued and Subscribed Rs. 1 Crore
Paid-up Rs. 50 Lakhs

All sorts of Banking business transacted.
Branches & Agencies Throughout India

Deposits received on various terms.
Special concession on deposits from
Widows and Orphans.

Loans granted on approved securities.
Terms on application.

SRI M. L. JALAN, SRI S. S. PURI,
Chairman. Manager, Head Office.

53/3

THE BANK OF BARODA LTD.

ESTABLISHED IN 1908.

Capital Authorised Rs. 2,40,00,000
Capital Issued & Subscribed Rs. 2,00,00,000
Capital Called Up and Paid Up Rs. 1,00,00,000
Reserve Funds Rs. 1,28,00,000

HEAD OFFICE: BARODA
SAFE DEPOSIT LOCKERS

AVAILABLE AT OUR
VARIOUS BRANCHES.

Sterling and Dollar credits arranged
and foreign bills negotiated for
approved customers.

General Banking Business Transacted.
MATHEW S D'SOUZA, General Manager.

RPV
ball & roller bearings

Sole Distributors:
McLEOD & CO. LTD., CALCUTTA.

Sole Distributors:
TURNER HOARE & CO. LTD.,
BOMBAY & NEW DELHI
PARRY & CO. LTD., MADRAS

JAMES F. LOW & Co., LTD.

ESTABLISHED 1801.

CODES

BENTLEYS A. B. C. 5TH. MARCONI.

MONIFIETH FOUNDRY
MONIFIETH, SCOTLAND.

'PHONE 22-2573 & 2574
'GRAMS LOWMONI CALCUTTA.

TELEPHONE NO. 1 MONIFIETH
TELEGRAMS "LOW MONIFIETH"

SOFTENING, CARDING, PREPARING, SPINNING, WINDING & TWISTING.
MACHINERY FOR JUTE FLAX, HEMP & TOW

Calcutta Markets

LOWER RATES PREVAIL IN TEA EXPORT AUCTIONS

C.T.C. ASSAMS REMAIN FIRM

At Sale No. 21, offerings in the Export Auctions consisted of 48,500 chests. There was a fair general demand when the market opened but as the sale progressed this weakened and at the close most kinds were selling at irregularly lower rates. Exceptions were well made whole leaf grades, all black leafy Broken Pekoes and stylish BPS' which were fully firm and often dearer. The few tippy teas on offer sold well while Darjeelings met with better support. Best liquoring sorts, medium BOP's and all types of Fannings were about one to two annas lower, whilst plain liquoring stalky kinds were also a weak feature of the sale.

Quotations	1955	1954
Clean Black Pekoe	2 8 0	Rs.
Plain B.P.	1 15 0	Rs.
Medium Assam B.P.	2 0 0 to 2 1 0	3 4 0
Best CTC Assam B.P.	3 0 0 to 3 4 0	

At the Internal Sale, offerings of Dusts consisted of 19,400 chests, for which there was a fair demand at the commencement of the sale but for most descriptions this weakened as the sale progressed. CTC Assams, however, were in very strong demand throughout, and sold between 1 to 1½ annas above last rates. The few powdery Assams, with good liquors and the black leaf types suitable for the Middle East were firm and occasionally dearer. The remaining teas on offer opened at about half an anna below last rates but at the close were 1 anna easier. Poor liquoring teas were the weakest feature and were often difficult of sale.

Quotations	1955	1954
Medium Doors Dust	1 12 0 to 1 12 6	2 7 0 to 2 7 6
Medium Assam Grains	2 13 0 to 2 15 0	2 9 6 to 2 10 0
Dust	1 15 0	2 7 6 to 2 8 0
Best Assam CTC Dust	2 13 0 to 2 15 0	2 9 6 to 2 10 0

Of Other Grades 3,000 chests were on offer, among which there were a few clean teas which were about firm. The remaining offerings were very irregular and generally selling at 1 to 3 annas below last rates. The very brown stalky residue types were difficult of sale.

DECLINING TREND IN FREIGHT RATES

The fall in the markets reported last week has continued and is more widespread. Coal from America to the Continent declined to 64s for December shipment representing a fall of 8s in one month whilst Australian grain charterers reduced rates by 5s a ton for bulk wheat at 145s to the U.K. Sugar from Durban to the U.K. fell 2s 6d a ton to 125s whilst there was much more keenness amongst owners to take advantage of the high time-charter rates still on offer. The Indian ore trades featured once again and higher rates were paid from Vizagapatnam to France at 115s f.i.o. and to U.S.N.H. at \$(U.S.) 16.50 which may well have been occasioned by the preference given liners at the ore berths at that port.

SUGAR MARKET EASY

During the week ended 9th November, sugar sales in the Calcutta market averaged 2,500 bags a day. Arrivals daily were 1,500 bags and stocks totalled 110,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-12 for ordinary grain and Rs. 32-12 for big grain. Ex-mill delivery rates varied between Rs. 26-15 and Rs. 27-7 for D-28 grade sugar, depending upon quality and freight differential advantage. The market was quietly easy.

LINSEED

The market remained steady last week and despite a good demand trading was limited owing to shortage of supplies. Crushers showed a keen interest, but with few ready goods available prices moved up appreciably. The oil section was active and there was a notable increase in prices: shippers purchased fair quantities and a good demand continued following a steady rise recorded in the London market. Latest quotations were as follows: November-December Rs. 19-12-0 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 1st November and 7th November, 1955)
Cowhides.—Wet salted (Ord.) 5,000 pcs. on the basis of Annas 11-6 to Annas 12-6; Wet salted (Ord.) 6,000 pcs. on the basis of Rs. 9-8 to Rs. 10; Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 12-8 to Rs. 25.

Goatskins.—Wet salted (Daissee, Killed) 34,430 pcs. on the basis of Rs. 220 to Rs. 240; Rs. 255 to Rs. 310 and Rs. 350 to Rs. 375; Assam-Dinaipur-Murshidabad 31,900 pcs. on the basis of Rs. 255 to Rs. 285; Fumeah-Kissenganj 40,900 pcs. on the basis of Rs. 250 to Rs. 280; Pakur-Patna 6,000 pcs. on the basis of Rs. 245 to Rs. 250; Muzaffarpore-Patna 44,000 pcs. on the basis of Rs. 275 to Rs. 280.

COMPANY AND PUBLIC NOTICES

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on Monday, the 12th day of December, 1955 at 4 P.M. to consider and if thought fit to pass, with or without modification the following resolutions, namely:—

- (a) That it is desirable to capitalise a sum of Rs. 3,96,570/- being part of the undivided profits of the Company standing at the credit of the Company's General Reserve Account and accordingly that the said sum of Rs. 3,96,570/- be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 12th day of December, 1955, holders of the 1,58,631 issued Ordinary Shares of Rs. 10/- each in payment in full for 39,657 new Ordinary Shares of Rs. 10/- each and that such 39,657 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share for every four issued Ordinary Shares held on the 12th day of December, 1955, by such persons respectively, provision being made for fractional cases, and that the said new Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 31st December, 1954 and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.
- (b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 39,657 new Ordinary Shares credited as fully paid up amongst the persons who are on the 12th day of December, 1955, holders of the 1,58,631 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them, provision being made for fractional cases.
- (c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreements as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 12th day of December, 1955 by some persons to be appointed by the Directors in that behalf under Article 175 of the Articles of Association of the Company.

The Ordinary Share Transfer Register of the Company will be closed from the 1st December, 1955 to the 12th December, 1955, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 5th November, 1955.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE.

THE Thirty-eighth Ordinary General Meeting of the Shareholders of The Indian Iron & Steel Co. Ltd. will be held on Monday, the 28th November, 1955, at 11-0 a.m. at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive the Directors' Report and pass the Audited Accounts for the year ended 31st March, 1955.
- (2) To declare a Dividend on the Ordinary Share Capital.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.

The Share Registers of the Company will be closed from the 15th November to the 25th November, 1955, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta, 10th November, 1955.

NOTE—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after the 5th December, 1955, to those Shareholders whose names are on the Company's Register on the 25th November, 1955.

THE METHONI TEA COMPANY, LIMITED.

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

NOTICE is hereby given that an Extraordinary General Meeting of The Methoni Tea Company, Limited, will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Wednesday the 30th day of November, 1955 at 3-30 O'clock in the afternoon, for the purpose of considering, and if thought fit, of passing with or without modification, the following Resolutions:—

- (1) That upon the recommendation of the Directors it is desirable to capitalise the sum of Rs. 2,00,000/- being part of the Reserve Account of the Company and representing undivided profits of the Company and accordingly that the said sum of Rs. 2,00,000/- be capitalised and distributed among the members on the footing that they become entitled thereto as capital in pursuance of Article 161 of the Articles of Association of the Company and that the said Capital sum be applied on behalf of the persons who are on the 30th day of November, 1955 holders of 80,000 Shares of Rs. 10/- each in payment in full for 20,000 shares of the Company of Rs. 10/- each and that such 20,000 shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of one share for every four shares held by the holders of the existing shares on the 30th day of November, 1955 and that the shares so distributed shall rank in all respects *pari passu* with the existing shares save and except that they shall not participate in any dividend declared prior to the passing of this Resolution and shall also be treated for all purposes as an increase of the Capital of the Company held by each Shareholder and not as income.
- (2) That pursuant to and in accordance with the last mentioned Resolution and in satisfaction of the said Capital sum the Directors be and are hereby directed to allot and distribute (fractions being ignored) 20,000 new shares of Rs. 10/- each credited as fully paid among the persons who are respectively on the 30th day of November, 1955 holders of 80,000 shares of Rs. 10/- each. PROVIDED that the issue of such shares by the Company shall be subject in the case of members not resident in India, to the consent of the Reserve Bank of India being obtained thereto in accordance with the provisions of the Foreign Exchange Regulations Act 1947, for the time being in force sent not being obtained the Directors be and are hereby authorised to dispose of such new shares in India in such manner and to such persons (including the Directors and the Managing Agents) and upon such terms as they may think fit in the interest of the Company.
- (3) That the draft Agreement providing for the allotment of 20,000 shares of Rs. 10/- each in satisfaction of the said Capital sum submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and the Directors be and are hereby authorised to affix the Common Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding the day of November, 1955 by some person or persons on their behalf as may be appointed by the Directors in that behalf under Article 162 of the Articles of Association of the Company.

By Order of the Board,

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 5th November, 1955.
NOTE: The Share Transfer Book will be closed from 23rd November, 1955 to 30th November, 1955, both days inclusive.

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

PROCEEDINGS of the Forty-sixth General Meeting of the Shareholders held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Wednesday the 9th November, 1955, at 11 a.m.

Sri Priyanath Roy took the Chair. Resolutions adopting the Directors' Report and passing the Audited Accounts and Balance Sheet for the Half-year ended 14.5.55 and re-electing Sri B. N. Ballav as a Director and Messrs. Lovelock & Lewes as Auditors of the Company, were duly passed.

By Order of the Board,

PRIVIA NATH ROY,
Chairman.

Dated,
Calcutta,
The 9th November, 1955.

THE NEW TERAI ASSOCIATION LIMITED.
NOTICE.

THE Thirty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 25th November, 1955, at 10-45 a.m.

AGENDA.

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will be paid only to Registered Shareholders or their Mandates, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 14th November, 1955. The Books will remain closed until 25th November, 1955.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 4th November, 1955.

THE TUKVAR COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above-named Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 24th November, 1955, at 12-0 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 24th instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
Secretaries.

Calcutta, 3rd November, 1955.

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

THE DHUNSERI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of The Dhunseri Tea Company, Limited, will be held in the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on Wednesday, 23rd November, 1955, at 3-30 p.m., for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a final dividend on Ordinary Shares.
- (3) To elect a Director in place of the retiring Director.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact such other competent business as may be brought forward.

The Ordinary Share Transfer Books of the Company will be closed from 14th November, 1955 to 23rd November, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 14th November, 1955.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 3rd November, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LTD.
(Incorporated in England).

Drawing of 5% Rupee Debenture Stock 1970 For Redemption.

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Thursday the 1st December, 1955 at 10-30 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 10 days from 22nd November to 1st December, 1955, both days inclusive.

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

Victoria House,
Calcutta, 4th November, 1955.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.
(Incorporated in England).

THE LIABILITY OF SHAREHOLDERS IS LIMITED.
DIVIDEND.

THE following Interim Dividend has been declared payable on the 22nd December, 1955:—

On the Preference Shares 2½% (Two Shillings and six pence per share) less U.K. Income Tax of eight shillings and six pence in the £ Sterling.

Payment of this Dividend will be made only to those members whose names are registered in the Books of the Company on the 8th December, 1955, or to their Mandates.

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta.

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

The Preference Share Transfer Books will be closed from the 25th November to 8th December, 1955, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Agents.

4, Clive Row,
Calcutta, 3rd November, 1955.

THE INDIAN CABLE COMPANY LIMITED
NOTICE

THE Thirty-sixth Ordinary General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 10-30 a.m. on Friday, the 9th December, 1955, to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1955.
2. To declare Dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 24th November, 1955 to the 9th December, 1955, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 9th December, 1955.

By Order of the Board,
A. R. DRIESSEN,
Chairman.

9, Hare Street,
Calcutta, 3rd November, 1955.

MUTTRA ELECTRIC SUPPLY CO. LIMITED.

NOTICE is hereby given that the 55th Ordinary General Meeting of the Shareholders of Muttra Electric Supply Co., Ltd., will be held at the Registered Office of the Company, at No. 15, Shib Thakur Lane, Calcutta-7 on Saturday, the 26th November, 1955, at 1-30 P.M., to transact the business on the following Agenda:—

AGENDA.

- (a) To receive the Directors' Report for the half-year ended 31st March, 1955, and to approve the dividends recommended.
- (b) To receive the Audited Accounts for the half-year ended 31st March, 1955 and to adopt the same.
- (c) To transact any other competent business which may regularly be brought forward.

N.B.—The Share Transfer Books of the Company will be closed from the 19th November, 1955 to the 26th November, 1955, both days inclusive.

By Order of the Board,
G. D. BHAGAT,
Chairman.

Calcutta-7,
The 1st November, 1955.

ASHOKA CEMENT LIMITED

NOTICE is hereby given that the First Annual General Meeting of the Shareholders of the Company will be held at the Registered office of the Company at Dalmianagar on Saturday the 26th November, 1955 at 11 A.M. (i) To receive and adopt the Directors' Report and Balance Sheet as at 30th September, 1955, (ii) To elect the directors, and (iii) To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 21st to 26th November, 1955, (both days inclusive).

By Order of the Board,

For ASHOKA CEMENT LIMITED,
HARI DUTTA,
Secretary.

Dalmianagar,
5th November, 1955.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta on Friday, the 25th day of November, 1955 at 3-30 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1955.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 18th November, 1955 to 25th November, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 7th November, 1955.

SAPOI TEA COMPANY, LIMITED.
NOTICE.

NOTICE is hereby given to the Shareholders of Sapoi Tea Company Limited, that the Directors of the Company have since been informed, in writing by Sri Jagadish Prasad Lohia, a member of the Company, notifying his intention, under Section 144(6) of the Indian Companies Act, to propose at the ensuing Forty-second Annual General Meeting of the Company fixed to be held on the 26th November, 1955 at 12-30 P.M. at P-8, Mission Row Extension, Calcutta that Messrs. K. N. Gutguti & Company, Chartered Accountants of 33, Netaji Subhas Road, Calcutta be appointed as the Auditors of the Company for the current year ending 31st December, 1955, in place of the retiring Auditors, Messrs. Lovelock & Lewes. Chartered Accountants, Calcutta.

By Order of the Board,

L. C. KANOI,
Director.

Calcutta, 7th November, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Burn & Co. Ltd.	11-11-55	11 a.m.
Salem-Erode Electricity Distribution Co. Ltd.	11-11-55	3-30 p.m.
New Central Jute Mills Co. Ltd. (E)	12-11-55	1 p.m.
Arrah-Sasaram Light Rly Co. Ltd.	14-11-55	11 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly Co. Ltd.	14-11-55	11-5 a.m.
Futwah-Islampur Light Rly Co. Ltd.	14-11-55	11-10 a.m.
Chaparmukh-Silghat Rly Co. Ltd.	14-11-55	1-15 a.m.
Hawrah-Amia Light Rly Co. Ltd.	14-11-55	11-20 a.m.
Hawrah-Sheakhnalla Light Rly Co. Ltd.	14-11-55	11-25 a.m.
Dunbar Mills, Ltd. (cotton)	16-11-55	4 p.m.
Bowreah Cotton Mills Co., Ltd.	16-11-55	4-10 p.m.
Brooke Bond Estates India Ltd.	17-11-55	11 a.m.
Hoare, Miller & Co. Ltd.	18-11-55	11 a.m.
Calcutta Steam Navigation Co., Ltd.	21-11-55	Noon.
Sonai River Tea Co., Ltd.	23-11-55	12-15 p.m.
Dhunseri Tea Co., Ltd.	23-11-55	3-30 p.m.
Tukvar Co., Ltd. (Tea)	24-11-55	Noon.
Textile Machinery Corporation, Ltd. (E)	24-11-55	3 p.m.
New Terai Association, Ltd. (Tea)	25-11-55	10-45 a.m.
Mymensingh-Bhairab Bazar Rlys Co. Ltd. (in v. lign.)	25-11-55	Noon.
Tinnevely-Tuticorin Electric Supply Co., Ltd.	25-11-55	3-30 p.m.
Ashoka Cement, Ltd.	26-11-55	11 a.m.
Sapoi Tea Co., Ltd.	26-11-55	12-30 p.m.
Muttra Electric Supply Co., Ltd.	26-11-55	1-30 p.m.
Indian Iron & Steel Co., Ltd.	28-11-55	11 a.m.
Methoni Tea Co., Ltd. (E)	30-11-55	3-30 p.m.
Indian Cable Co., Ltd.	9-12-55	10-30 a.m.
Tezpoore Tea Co., Ltd. (E)	12-12-55	4 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Tukvar Co. Ltd.—10 p.c.; Bowreah Cotton Mills Co. Ltd.—Nil; Dunbar Mills, Ltd.—Nil; Raneeengong Coal Association Ltd.—24 p.c.; Balmore Sugar Co. Ltd.—One anna per share; Amalgamated Electricity Co. Ltd.—34 p.c. (E) (a); Tata Chemicals Ltd.—Nil (a); Ahmedabad Advance Mills Ltd.—Rs. 7 per share (a); Central India Spinning Weaving and Manufacturing Co. Ltd.—Rs 3 per share (a); Kothari Textiles, Ltd.—10 p.c. (a); Sapoi Tea Co. Ltd.—35 p.c. (f); Sonai River Tea Co. Ltd.—12½ p.c.; Morarjee Goudidas Spinning and Weaving Co. Ltd.—Rs 14 per share (a); Dhunseri Tea Co. Ltd.—40 p.c. (f) (a); Seepore Coal Co. Ltd.—Re. 1-4 per share (a

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks.
					9-11-55	2-11-55	A year ago.			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	95 1/2	95 1/2	93	30th April 31st Oct.	30-6-56	(G*)
20,00,000	20,00,000	4 1/2	Burrakur Coal Co. Ltd.	1947	91 1/2	91 1/2	91	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5 1/2	Equitable Coal Co. Ltd.	1953	101	101	99	15th June 15th Dec.	14-12-68	(1*)
2,00,000	2,00,000	4 1/2	Sendra Coal Co. Ltd.	1947	88	88	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	99	99	99	10th May 10th Nov.	15-11-56	(i)
			JUTE MILLS							
15,00,000	12,00,000	5 1/2	Agarpara	1939	99 1/2	99 1/2	100	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	5 1/2	Auckland	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec.	15-7-66	(F)
9,00,000	6,00,000	5 1/2	Alexandra	1939	100	100	100	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	4 1/2	Bengal	1940	91 1/2	91 1/2	99	30th June 31st Dec.	30-6-56	(b)
12,00,000	10,00,000	5	Chitavalah	1951	96	96	88 1/2	30th June 31st Dec.	30-6-66	(er)
25,00,000	25,00,000	5 1/2	Dalhousie	1954	99	99	99	31st Mar. 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5 1/2	Fort Gloster	1952	100	100	100	31st Mar. 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5 1/2	Howrah	1955	100	100	100	31st Mar. 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Hukumchand	1947	92	92	93 1/2	1st Jan 1st July	30-6-57	(n)
25,00,000	25,00,000	5	Kinnison	1949	96 1/2	96 1/2	96 1/2	30th June 31st Dec.	31-12-64	(*)
25,00,000	25,00,000	5 1/2	Nahati	1952	98	98	98	30th June 31st Dec.	31-3-67	(1*)
5,00,000	5,00,000	4 1/2	Nellmarla	1939	93	93	93	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec.	31-12-64	(B)
			MISCELLANEOUS							
30,00,000	26,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96	96	96	1st April 1st Oct.	31-3-60	(o)
15,00,000	15,00,000	5 1/2	Aluminium Corp. of India Ltd.	1946	100	100	100	31st Mar. 30th Sept.	30-9-55	(k)
10,00,000	10,00,000	5	Do.	1948	98	98	98	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co. Ltd.	1949	92	92	92	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec.	31-12-64	(m*)
6,00,000	4,90,500	4 1/2	Bengal Paper Mills	1937	97	97	97	30th June 31st Dec.	30-6-57	(b)
25,00,000	15,00,000	5 1/2	Buckingham & Carnatic Co. Ltd.	1953	99	99	99	31st Mar. 30th Sept.	31-3-68	(j*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	99	99	99	1st April 1st Oct.	1-3-72	(T*)
3,00,000	2,00,000	5 1/2	Britannia Engineering	1945	99	99	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5 1/2	Burma Shell Refineries Ltd.	1954	104 1/2	104 1/2	100 1/2	1st Mar 1st Sept.	1-9-69	(K*)
2,45,01,800	2,45,01,800	5	Calcutta Elec. Supply Corp.	1950	101	101	100 1/2	1st Jan 1st July	2-1-1970	(*)
3,50,000	3,50,000	4 1/2	Calcutta Tramways	1900	£60 1/2	£60 1/2	£60 1/2	1st Jan 1st July	1-10-74	(y)
£250,000	£189,363	5	Do.	1933	£77 1/2	£77 1/2	£77 1/2	1st April 1st Oct.	1-6-63	(s)
19,50,000	19,50,000	5 1/2	Carew & Co.	1938	95	95	95	1st Jan 1st Dec.	1-6-63	(j)
5,50,000	4,00,000	5 1/2	Do. (2nd Mortgage)	1941	95	95	95	1st Mar 1st Sept.	28-2-30	(i)
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1915	92	92	92	1st Feb 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Do (2nd Mortgage)	1945	88	88	90	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4 1/2	Clive Buildings	1936	89 1/2	89 1/2	88	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	92	92	87	31st Mar 30th Sept.	1-9-60	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co. (I) Ltd.	1950	102 1/2	102 1/2	102 1/2	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Goupre Electric Supply	1945	87	87	83	30th June 31st Dec.	31-12-70	(x)
£1,500,000	£1,146,600	4 1/2	Indian Iron & Steel (1st Mortg.)	1936	£88	£88	£96	1st Jan 1st July	31-12-56	(z)
1,00,00,000	1,00,00,000	5 1/2	Indian Cable Co. Ltd.	1954	105	105	105	1st Jan 1st July	30-6-69	(1*)
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	100	100	100	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	87	87	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3 1/2	Katakhal Lalabazar Rly	1945	90 1/2	90 1/2	90 1/2	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con Notes)	1946	545p.note	545 note	535 note	31st Mar. 30th Sept.	30-9-76	(1*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	470p.note	470p.note	470p.note	30th June 31st Dec.	31-12-72	(S)
1,00,00,000	75,00,000	5	Macneil & Barry Ltd.	1951	89 1/2	89 1/2	89 1/2	1st April 1st Oct.	1-4-71	(V)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	85	85	85	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5 1/2	Orient Paper Mills Ltd.	1951	98 1/2	98 1/2	98 1/2	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5 1/2	Patna Electric Supply Co. Ltd.	1949	95 1/2	95 1/2	95 1/2	31st May 30th Nov.	1-12-64	(q*)
6,00,000	6,00,000	5 1/2	Ramnugger Cane & Sugar Co.	1936	99 1/2	99 1/2	99 1/2	30th June 30th Dec.	30-12-56	(b)
1,00,00,000	1,00,00,000	9 1/2	Rohas Industries Ltd.	1946	91 1/2	91 1/2	92	30th June 31st Dec.	31-12-59	(H)
40,00,000	40,00,000	5 1/2	Standard Vacuum Rfg. Co. of India	1953	105 1/2	105 1/2	105 1/2	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1944	101	101	101	Jan & July	15-7-66	(*L)
£200,000	£200,000	5 1/2	Shahadara (Delhi) Saharanpur Rly	1905	£28 1/2	£28 1/2	£25 1/2	1st Jan 1st July	1-5-68	(E*)
15,00,000	15,00,000	5 1/2	Sijua Jheriah	1951	96	96	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	5 1/2	Textile Machinery Corp. Ltd.	1950	100 1/2	100 1/2	100 1/2	31st Dec.	31-12-60	(*)
30,00,000	30,00,000	4 1/2	United Provinces Elec. Sup. Co. Ltd.	1949	96	96	96	30th June 31st Dec.	31-12-64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100 1/2	100 1/2	100 1/2	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power.	1941	100 1/2	100 1/2	100 1/2	..	1951-55	..

Continued from foot of previous page.

- (A) Repayable at par by 10% by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.
- (B) Repayable at par on 31st Dec. 1964, with the option of redemption on 31-12-54 or any subsequent interest date at a Prem of 2%.
- (C) Rs. 68,000 to be redeemed at par annually by drawing.
- (D) With option to redeem any part at 10% after 31-12-64 and at 100% after 31-12-68.
- (E) Rs. 90 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co. has option to redeem all debentures at 10% on 1st May 1963 on 6 months notice.
- (F) Option to redeem all or any of the Debentures at a premium of Rs. 1/- per cent by giving one month's notice on the 31st Dec. 1964 or any subsequent interest date.
- (G) May be redeemed on 30th June 1957, at a premium of 1% or on 30th June 1963, at a premium of 1%.
- (H) May be redeemed at a premium of Rs. 20/- per debenture, (i.e. 2%) if redeemed earlier than 31st Dec. 1955, on three months notice.
- (I) The Company has option to repay all or any at par by giving notice 12 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1957, the holders may convert each note of Rs. 500 into 25 ord. shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
- (J) May be redeemed at 10% at any time after 31st March 1963, and at 100% on any time after 31st March 1955.
- (K) Rs. 1,60,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-66 will be redeemed on that date with option to redeem all Debentures at 10% on 1-9-64.
- (L) Any time on 6 months notice.
- (M) At par in September 1960.
- (N) May be redeemed at the end of 1965 or thereafter at 10%.
- (O) Option to repay at par on or after 31st May 1961.
- (P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec. 1948, each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
- (Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market.
- (R) May be redeemed annually at par by drawing after 10th year: also the whole issue at 10% on or after 31-3-63.
- (S) (Option to repay at par on 6 months' notice). At any time after 1st October 1968.
- (T) (Option to repay at par on 6 months' notice) after 31-3-63.
- (U) (Option to repay on 3 months' notice). At any time after 31st December 1960.
- (V) May be redeemed at par on 30-6-54 or any subsequent interest date on one month's notice.

*These Debentures are registered and are transferable by transfer Deeds.

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Wednesday 9th November, 1955.

GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rupees					Rupees				
GOVERNMENT OF INDIA														
2,48,91,56,000	3	1946	1986 or later	80 1/2	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100
8,93,35,000	3	1896-97	[At the option of the Government of India after 3 months' notice.]	80	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100
57,00,69,000	2 1/2	1946		1961	93	68,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1968	100
50,35,63,000	3	1951	1958	99 1/2	£992,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	100
1,16,17,46,000	3	1938	1963-65	94 1/2	£991,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	100
1,10,11,78,000	3	1943	1966-68	94 1/2						56,00,000	4	1910	1971	100
75,86,72,000	2 1/2	1947	1962	93 1/2	38,21,600	5 1/2	1926 1st	1956-86	102	75,00,000	4	1911	1972	100
	2 1/2	1948	1962	93 1/2	39,84,500	5	1926 2nd	1956-86	101 1/2					
	2 1/2	1948	1962	93 1/2	1,49,49,500	5	1927	1957-87	102 1/2					
	2 1/2	1948	1962	93 1/2	1,49,30,000	5	1928	1958-88	103					
30,33,10,000	3	1950	1964	94 1/2	80,00,000	4	1931	1991	95	STERLING LOANS				
14,77,48,000	2 1/2	1946	1976	92 1/2	2,835,100	3 1/2	1932	1962	£96	20,00,000	4	1906	1966	99 1/2
63,30,26,000	4	1926	1960-70	101 1/2	60,00,000	3 1/2	1935	1965	37 1/2	15,00,000	4	1907	1967	99 1/2
1,15,03,83,000	3	1945	1970-75	97 1/2	50,00,000	3	1946	1976	84 1/2	£892,600	5	1923	1953-83	£87 1/2
1,14,06,89,000	3	1945	1970-75	97 1/2						£901,000	5	1924	1954-84	£87 1/2
1,14,06,89,000	3	1945	1970-75	97 1/2						£835,100	5 1/2	1932	1962	£96
5,85,20,000	4 1/2	1928	1958-68	103 1/2	50,00,000	3	1945	1-2-2035	75					
75,29,00,000	3 1/2	1953	1961	99 1/2	2,31,07,100	3 1/2	1945	1-2-1975	84	25,00,000	4	1912	1972	99 1/2
1,13,65,64,000	3	1945	1959-61	98 1/2	50,00,000	3	1946	1956-66	95 1/2	18,00,000	4	1913	1973	99 1/2
1,58,12,67,000	3 1/2	1954	1964	98 1/2	50,00,000	2 1/2	1947	1977	79 1/2	50,00,000	4	1914	1974	99 1/2
1,03,00,00,000	3 1/2	1955	1965	98 1/2	50,00,000	2 1/2	1948	1978	83 1/2	25,00,000	4	1916	1976	99 1/2
					50,00,000	2 1/2	1949	1979	97 1/2	40,00,000	5	1919	1957-79	103
					50,00,000	2 1/2	1950	1980	82	66,00,000	6	1920	1958-80	103
					50,00,000	2 1/2	1951	1981	81 1/2	25,00,000	5	1926	1956-86	102 1/2
					50,00,000	2 1/2	1952	1982	80 1/2	25,00,000	4	1927	1961-70	99 1/2
					50,00,000	2 1/2	1953	1983	98 1/2	10,00,000	3 1/2	1936	1966	94
					50,00,000	2 1/2	1954	1984	97 1/2					
					50,00,000	2 1/2	1955	1985	97 1/2					
					50,00,000	2 1/2	1956	1986	97 1/2					
					50,00,000	2 1/2	1957	1987	97 1/2					
					50,00,000	2 1/2	1958	1988	97 1/2					
					50,00,000	2 1/2	1959	1989	97 1/2					
					50,00,000	2 1/2	1960	1990	97 1/2					
					50,00,000	2 1/2	1961	1991	97 1/2					
					50,00,000	2 1/2	1962	1992	97 1/2					
					50,00,000	2 1/2	1963	1993	97 1/2					
					50,00,000	2 1/2	1964	1994	97 1/2					
					50,00,000	2 1/2	1965	1995	97 1/2					
					50,00,000	2 1/2	1966	1996	97 1/2					
					50,00,000	2 1/2	1967	1997	97 1/2					
					50,00,000	2 1/2	1968	1998	97 1/2					
					50,00,000	2 1/2	1969	1999	97 1/2					
					50,00,000	2 1/2	1970	2000	97 1/2					
					50,00,000	2 1/2	1971	2001	97 1/2					
					50,00,000	2 1/2	1972	2002	97 1/2					
					50,00,000	2 1/2	1973	2003	97 1/2					
					50,00,000	2 1/2	1974	2004	97 1/2					
					50,00,000	2 1/2	1975	2005	97 1/2					
					50,00,000	2 1/2	1976	2006	97 1/2					
					50,00,000	2 1/2	1977	2007	97 1/2					
					50,00,000	2 1/2	1978	2008	97 1/2					
					50,00,000	2 1/2	1979	2009	97 1/2					
					50,00,000	2 1/2	1980	2010	97 1/2					
					50,00,000	2 1/2	1981	2011	97 1/2					
					50,00,000	2 1/2	1982	2012	97 1/2					
					50,00,000	2 1/2	1983	2013	97 1/2					
					50,00,000	2 1/2	1984	2014	97 1/2					
					50,00,000	2 1/2	1985	2015	97 1/2					
					50,00,000	2 1/2	1986	2016	97 1/2					
					50,00,000	2 1/2	1987	2017	97 1/2					
					50,00,000	2 1/2	1988	2018	97 1/2					
					50,00,000	2 1/2	1989	2019	97 1/2					
					50,00,000	2 1/2	1990	2020	97 1/2					
					50,00,000	2 1/2	1991	2021	97 1/2					
					50,00,000	2 1/2	1992	2022	97 1/2					
					50,00,000	2 1/2	1993	2023	97 1/2					
					50,00,000	2 1/2	1994	2024	97 1/2					
					50,00,000	2 1/2	1995	2025	97 1/2					
					50,00,000	2 1/2	1996	2026	97 1/2					
					50,00,000	2 1/2	1997	2027	97 1/2					
					50,00,000	2 1/2	1998	2028	97 1/2					
					50,00,000	2 1/2	1999	2029	97 1/2					
					50,00,000	2 1/2	2000	2030	97 1/2					
					50,00,000	2 1/2	2001	2031	97 1/2					
					50,00,000	2 1/2	2002	2032	97 1/2					
					50,00,000	2 1/2	2003	2033	97 1/2					
					50,00,000	2 1/2	2004	2034	97 1/2					
					50,00,000	2 1/2	2005	2035	97 1/2					
					50,00,000	2 1/2	2006	2036	97 1/2					
					50,00,000	2 1/2	2007	2037	97 1/2					
					50,00,000	2 1/2	2008	2038	97 1/2					
					50,00,000	2 1/2	2009	2039	97 1/2					
					50,00,000	2 1/2	2010	2040	97 1/2					
					50,00,000	2 1/2	2011	2041	97 1/2					
					50,00,000	2 1/2	2012	2042	97 1/2					
					50,00,000	2 1/2	2013	2043	97 1/2					
					50,00,000	2 1/2	2014	2044	97 1/2					
					50,00,000	2 1/2	2015	2045	97 1/2					
					50,00,000	2 1/2	2016	2046	97 1/2					
					50,00,000	2 1/2	2017	2047	97 1/2					
					50,00,000	2 1/2	2018	2048	97 1/2					
					50,00,000	2 1/2	2019	2049	97 1/2					
					50,00,000	2 1/2	2020	2050	97 1/2					
					50,00,000	2 1/2	2021	2051	97 1/2					
					50,00,000	2 1/2	2022	2052	97 1/2					
					50,00,000	2 1/2	2023	2053	97 1/2					
					50,00,000	2 1/2	2024	2054	97 1/2					
					50,00,000	2 1/2	2025	2055	97 1/2					
					50,00,000	2 1/2	2026	2056	97 1/2					
					50,00,000	2 1/2	2027	2057	97 1/2					
					50,00,000	2 1/2	2028	2058	97 1/2					
					50,00,000	2 1/2	2029	2059	97 1/2					
					50,00,000	2 1/2	2030	2060	97 1/2					
					50,00,000	2 1/2	2031	2061	97 1/2					
					50,00,000	2 1/2	2032	2062	97 1/2					
					50,00,000	2 1/2	2033	2063	97 1/2					
					50,00,000	2 1/2	2034	2064	97 1/2					
					50,00,000	2 1/2	2035	2065	97 1/2					
					50,00,000	2 1/2	2036	2066	97 1/2					
					50,00,000	2 1/2	2037	2067	97 1/2					
					50,00,000	2 1/2	2038	2068	97 1/2					
			</											

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations		Year of issue	NAMES	Amount issued in 1000 Rs.	Rate per cent	Paid up per Share	Market Quotations	
					9-11-55	A year ago						9-11-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	135	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	1	100	118	121	1935-36	British India Corporation (Feb.)	81.00	8	100	135	151
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	119	1905-36	Burnt Eng 1st & 2nd (Feb. Aug.)	13.00	7	100	142	140
1901-02	Burrakur (June Dec.)	22.98	7	100	126	122	1936-37	Burnt Engineering (Feb. Aug.)	15.00	6	100	123	123
1946	Burrakur (June Dec.)	4.50	6 1/2	100	117	119	1931	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	60	95
1895	Burrakur (May Nov.)	4.00	6	100	81	84	1931	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1931	Khas Katoria (Mar. Sept.)	1.93	5	10	2	2	1938	Calcutta Framways (Jan. July)	2.250	5 1/2	100	81	94
1920	New Beerboom (Jan. July)	2.00	7	10	131	124	1935-36	Carew & Co. (January)	8.00	6 1/2	100	105	98
1898-99	Ordeal (June Dec.)	2.05	6 1/2	100	115	115	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	5	100	143	150
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	110	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65	63
1884	Bangalore (Jan. July)	6.00	6	100	128	128	1937	Dacca Electric Supply (July)	6.00	6	100	102	95
1938	Basant (Oct.)	3.00	5 1/2	100	110	110	1945	Dalmia Cement (Bharat)	3.500	6	100	102	95
1896	Bengal-Nagpur (Apr. Oct.)	5.00	6 1/2	100	116	118	1918	Dalmia Cement (Bharat)	2.372	6	100	102	95
1900	Bowreah "A" (Apr. Oct.)	5.00	6	100	135	142	1918	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	5.00	7	100	70	72	1918	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107	103
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324	311	1940	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	72	71
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	125	125	1940	Duncan Brothers & Co. Ltd.	12.00	4 1/2	100	72	71
1928	Cambodia (July)	1.00	7	100	531	523	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
1912	Central India (Apr. Oct.)	50.00	5	500	20	20	1928	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101	100
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928	East India Distilleries (Jan. July)	2.00	7	100	17	17
1912	Elgin (May Nov.)	11.00	8	100	143	152	1928	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	10	10
1943	Elgin "B" (Jan. July)	4.20	5	10	81	81	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	75
1918	Elphinstone (May Nov.)	20.00	7 1/2	100	104	104	1928	General Investment & Trust (Feb. Aug.)	2.500	5 1/2	100	70	69
1919	Esoram (June Dec.)	20.00	7 1/2	100	133	135	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70	69
1925	Khatu Makani (Nov.)	10.00	6	100	88	88	1948	Gladstone Lyall & Co. Ltd.	15.00	5 1/2	100	66	62
1937	Kothari (Nov.)	12.00	6	100	101	104	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	84	73
1940	Muir (Feb. Aug.)	3.00	6	100	185	185	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	73
1913	New Great Eastern (Mar.)	26.05	6	200	31	31	1940	Gwalior Sugar (Dec.)	5.00	7	100	65	70
1933	Palani Andavar (Mar.)	2.00	6	100	58	58	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	105	114
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75	75
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	120	120	1947	Indo Burma Petroleum (Jan. July)	30.00	7 1/2	100	108	105
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	550	550	1927	India General Navy & Railways	2.244	6	100	82	71
1908	Vishnu (Apr.)	16.00	7	500	550	550	1898	Indian Locomotive Co. (Jan. Dec.)	12.88	6	10	27	21
JUTE MILLS.													
1927	Asarpara (Jan. July)	10.00	7	100	116	121	1928	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	138	133
1928	Asarpara (Jan. July)	10.00	7	100	111	112	1946	Investment and Finance (Feb. Aug.)	2.895	5	100	110	105
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	77	75
1896	Alliance (Mar. Sept.)	15.00	6	100	102	104	1945	James Wright (Jan. July)	1.30	6	50	40	38
1917	Anglo-India (Mar. Nov.)	40.00	7	100	118	118	1945	Jardine Henderson Ltd.	50.00	5 1/2	100	78	83
1908	Auckland (July Jan.)	10.00	5 1/2	100	76	73	1945	Jessop & Co.	10.00	5	100	100	100
1945	Auckland (July Jan.)	15.00	4 1/2	100	115	116	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	10	10
1918	Bally (Jan. July)	20.00	7	100	115	115	1916	Kumardhubi Engineering (June)	12.00	5	100	107	104
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	46	48	1916	Do Fireclay & Silica (June)	2.00	7	100	116	118
1906	Belvedere (Jan. July)	1.00	7	100	97	97	1915	Martin Burn Ltd.	30.00	5	100	105	104
1940	Bengal (June Dec.)	10.00	5 1/2	100	102	103	1915	McLeod & Co.	10.00	5 1/2	100	73	67
1919	Birla (June Dec.)	23.64	7 1/2	100	120	119	1930	McLeod & Co.	10.00	5 1/2	100	73	67
1896	Budge Budge (May Nov.)	9.00	7	100	100	100	1936	Metallurgical & Industrial (Sept.)	40.00	5	100	83	77
1924	Calcutta (Jan. July)	5.00	6 1/2	100	90	97	1936	Metal Box Co. of India Ltd.	20.00	6	100	88	101
1919	Calcutta (Jan. July)	10.00	6 1/2	100	118	119	1939	Midnapore Zemindary (Feb.)	8.75	5	100	92	91
1919	Chetani (June Dec.)	10.00	7	100	116	116	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	100	8	8
1928	Chitavalah (Mar. Dec.)	3.00	7	100	92	92	1930	National Insulated Cable	10.00	5 1/2	100	80	81
1930	Clive (First) (May Dec.)	8.00	6	100	105	92	1942	National Tobacco (Jan. Dec.)	25.00	5	100	71	64
1930	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1944	Northern India Oil (Jan. July)	20.00	4 1/2	100	80	81
1903	Dalhousie (Jan. Jan.)	15.00	7	100	115	113	1946	Poona Electric Supply Co. Ltd. (June Dec.)	2.00	6	100	56	58
1897	Delta (June Dec.)	5.00	5	100	94	101	1936	Premier Construction "First" (Apr.)	4.00	7	100	103	103
1912	Empire (Jan. July)	10.00	5	100	94	101	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	104	102
1890-91	Fort Gloster (Jan. July)	14.00	7	100	123	123	1932	Purtapore (Sugar) (Oct.)	6.00	10	100	99	98
1948	Fort Gloster (2nd)	7.00	5	100	88	82	1932	Ramugger Cane & Sugar (Aug.)	4.00	6	100	16	16
1911	Fort William (May Nov.)	10.00	7	100	128	128	1936	Rohas Industries (April)	20.00	7	100	105	104
1916	Ganges (June Dec.)	6.00	8	100	134	127	1936	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	68	64
1895-96	Jessore (June Dec.)	26.50	6	100	101	103	1944	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	86
1935	Jessore (Aug. Feb.)	6.00	6	100	101	103	1937	Shree Gopal Paper	75.00	6 1/2	100	85	86
1913	Hughly (July)	11.00	10	100	101	103	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	126	124
1900	Howrah (Jan. July)	8.75	7	100	123	123	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	6.00	6	100	101	101
1903	Howrah "A" (Jan. July)	17.50	7	100	117	120	1936	South Stanistreet (Chemists) (Nov.)	12.00	5	100	80	78
1919	Hukumchandra (June Dec.)	40.00	7	100	114	115	1933	Spencer & Co. "A" (Provisions) (Jan. July)	5.00	10	50	80	68
1898	Kankarnath (Apr. Oct.)	16.00	6	100	105	106	1936	Spencer & Co. "B" (Provisions) (Jan. July)	23.20	6 1/2	100	161	161
1900	Kankarnath (Apr. Oct.)	10.00	6	100	106	105	1936	Star Paper (Apr. Oct.)	36.80	8 1/2	100	11	10
1935	Kedarnath (Jan. July)	2.00	6	100	91	92	1937	Surat Electricity (Apr.)	10.00	5	100	82	84
1907	Kelvin (Mar. Sept.)	10.00	7	100	120	118	1937	Tata Chemicals (Nov.)	5.00	6 1/2	100	131	130
1895-98	Kharad (May Nov.)	25.00	6	100	106	102	1925	Tata Hydro Electric Power (Sept. Mar.)	80.00	6	100	117	117
1900	Kinnison (July Jan.)	15.00	7	100	118	120	1910	Tata Iron & Steel (First) (Nov.)	89.28	7	100	121	119
1910	Lansdowne (July Jan.)	15.00	7	100	116	116	1910	Tata Iron & Steel (Second) (May)	75.00	6 1/2	100	121	117
1912	Lawrence "A" (July Jan.)	5.00	7	100	115	116	1918	Tata Power (May Nov.)	93.82	7 1/2	100	128	128
1906	Lawrence "B" (July Jan.)	5.00	7	100	115	116	1918	Tatapore-Balipara (1) (June Dec.)	86.97	7 1/2	100	128	128
1916	Lothian (June Dec.)	10.00	5 1/2	100	118	118	1918	Tatapore-Balipara (2) (Mar. Sept.)	2.25	6	100	127	127
1905	Nahati (July Jan.)	7.50	7	100	124	110	1934	Tatapore-Balipara (2nd) (Mar. Sept.)	11.50	6	100	150	155
1945	Nahati (July Jan.)	10.00	4 1/2	100	79	69	1919	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	92	95
1917	National (May Nov.)	5.00	7	100	126	123	1934	Vizagapatam Electric Supply (July)	1.25	6	100	8	8
1939	Nellimara (Apr. Oct.)	3.00	7	100	104	102	1934	Waverley (Mar. Sept.)	7.50	6	50	51	51
1915	New Central (Jan. July)	14.00	7	100	114	112	1934	Waverley (Mar. Sept.)	7.50	6	50	51	51
1908	Northbrook (Jan. Jan.)	15.00	5 1/2	100	113	114	1934	Waverley (Mar. Sept.)	7.50	6	50	51	51
1935	Rameshwara (Jan. July)	7.00	6	100	93	93	1934	Waverley (Mar. Sept.)	7.50	6	50	51	51
1901	Samnagar (Feb. Aug.)	20.00	7	100	112	114	1934	Waverley (Mar. Sept.)	7.50	6	50	51	51

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	9-11-55 2-11-55 A year Ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 31-5	10	23 24 22 1/2
1,00,00,000	1,99,64,108	1,34,49,223	22,66,827	Bengal P	4-10	2	33,14,146	7,80,965	81-71 71-71 81-71	200	510 506 512
4,49,450	3,08,193	70,020	2,24,303	Bengal Bhaldee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 6 6
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	4,951	11-11 11-11 11-11	10	6 6 6
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigorah	9	152	8,13,899	39,978	11-11 11-11 11-11	10	6 6 6
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6	335	7,04,051	13,643	6 6 6	10	8 8 8
7,15,000	15,76,282	14,15,449	68,949	Bhulanbarree	6-12	106	13,347	2,17,803	11-11 11-11 11-11	10	14 14 14
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	15-12 10-10 10-10	10	15 15 15
1,50,000	18,86,064	22,92,190	8,43,740	Borosa P	6-12	106	2,92,068	98,771	11-11 11-11 11-11	10	14 14 14
90,32,490	2,40,71,304	1,71,71,164	23,38,586	Burrakur P	6-12	21	11,14,071	1,87,027	11-11 11-11 11-11	10	14 14 14
49,97,000	32,74,722	750	5,45,175	Central India	3	168	1,19,187	3,038	2 2 2	10	7 7 7
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	31-31 31-31 31-31	10	10 10 10
6,00,000	1,43,230	1,27,868	1,27,868	Churulia	6-12	106	7,276	13,854	1-1 1-1 1-1	10	3 3 3
16,00,000	24,01,818	20,92,926	80,296	Dhemo Main	6-12	19	1,22,925	3,14,080	11-11 11-11 11-11	10	3 3 3
2,24,000	2,23,822	2,50,181	2,59,117	East Indian	4	128	2,73,077	2,63,577	18 18 18	10	8 8 8
29,63,760	96,62,824	25,23,481	71,82,078	Equitable P	6-12	19	3,50,892	1,70,033	10-81 71-71 71-71	10	30 30 30
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	11-11 11-11 11-11	10	15 15 15
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	2,41,500	2,401	11-11 11-11 11-11	10	4 4 4
8,00,000	3,05,359	6,25,000	6,23,627	Hurhidadi	6-12	19	2,13,719	61,879	71-71 71-10 71-10	10	23 21 19
3,50,000	8,12,270	5,18,000	47,913	Kalpaphari	2-8	2	86,162	1,82,611	17-10 11-11 11-11	10	23 21 19
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	11-11 11-11 11-11	100	171 171 18
20,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	1-7	21	2,23,402	2,661	11-11 11-11 11-11	100	120 121 90
5,00,000	9,49,298	14,00,000	12,03,055	Katras Jheriab	6-12	106	4,41,962	1,03,480	20-20 20-20 20-20	100	551 551 471
1,38,400	6,75,000	95,000	11,90,294	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11 11-11	10	91 91 91
5,65,750	11,80,410	1,86,019	10,85,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11 11-11	10	31 31 31
7,48,200	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5 5 5	10	7 7 7
7,00,000	6,98,884	1,73,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	11-11 11-11 11-11	10	10 10 10
17,18,736	30,84,788	19,41,768	4,43,24	New Beasboom P	4-10	2	3,73,742	95,478	5-5 31-31 31-31	10	18 18 18
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,052	4,904	11-11 11-11 11-11	10	10 10 10
2,50,000	7,69,623	1,75,500	10,12,917	North Damuda	1-7	306	32,184	32,184	11-11 11-11 11-11	10	2 2 2
1,15,000	4,68,194	2,47,693	423	North West	3-9	1	21,605	13,249	11-11 11-11 11-11	10	22 22 11
1,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5 5-5	10	18 18 18
8,34,000	10,44,875	11,29,42	10,69,332	Parasea P	6-12	207	74,954	5,618	11-11 11-11 11-11	10	18 18 18
15,75,000	12,50,000	14,00,000	5,91,324	Pench Valley	3-9	236	7,66,769	20,192	71-81 81-71 81-71	10	12 12 12
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,098	18,881	11-11 11-11 11-11	10	6 6 6
23,99,500	36,06,224	12,07,105	11,30,627	Raneesgunge	6-12	236	1,27,057	33,013	11-11 11-11 11-11	10	10 10 10
13,50,000	7,99,000	9,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 71-81 71-81	10	19 19 24
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	21-21 21-21 21-21	10	12 12 12
1,25,000	1,57,243	2,52,664	2,20,212	Searsole	1	353	1,05,156	21,070	25 25 30	21	14 14 14
2,00,000	1,57,204	1,36,598	3,98,236	Seebopore	6-12	2	2,01,767	39,411	11-11 11-11 11-11	10	29 29 12
8,00,000	5,58,771	1,87,787	25,624	Sendra	6-12	106	38,749	7,546	11-11 11-11 11-11	10	11 11 11
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	22,975	10-10 71-81 71-81	10	12 12 12
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	21,975	10-10 71-81 71-81	10	20 20 20
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	10-71 5-21 5-21	21	3 3 3
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	12,693	47,938	11-11 11-11 11-11	10	15 15 15
49,98,000	32,43,706	Nil	6,01,573	Western Bengal	6-12	165	5,08,000	63,500	11-11 11-11 11-11	10	7 7 7
7,00,000	29,93,449	2,96,043	63,240	West Jamuria	6-12	19	99,611	971	11-11 11-11 11-11	10	14 14 14

* 1955

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1953	1954	1955		9-11-55	2-11-55	A year Ago
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2	10	5 1/2	5 1/2	42		
32,72,340	22,197	905	47,69,976	23,18,909	24,561	Benares P	3-9	120	1,27,187	4,79,347	11-11 11-11 11-11	10	11 1/2	11 1/2	29		
7,11,280	36,000	332	17,17,120	2,20,369	30,842	Bengal Luxmi	6-12	27	3,86,176	47,818	11 1/2	10	36	36	35		
27,00,000	31,476	624	23,53,000	15,50,000	3,94,224	Bengal Nagpur P	6-12	236	5,23,389	18,199	24-11 11-11 11-11	10	91	91	8		
15,00,000	38,769	992	33,49,000	99,59,888	34,35,575	Birsa Cotton	6-12	138	2,48,602	24,31,401	11-11 11-11 11-11	100	95	90	47		
6,00,000	42,872	841	31,18,221	22,71,967	1,17,876	Bowreah P	3	25	2,93,259	29,514	11 1/2	100	373	373	470		
3,38,36,225	1,01,808	2,762	1,13,97,852	2,45,31,068	17,80,854	Campore Textiles	6	238	1,49,25,414	1,69,241	7 9	25	9 1/2	9 1/2	371		
1,00,563	1,00,563	1,00,563	1,00,563	1,00,563	1,00,563	Delhi Cloth & Genl P	6-12	138	2,20,479	7,06,926	11-11 11-11 11-11	100	307 1/2	304	228		
19,00,000	42,944	318	31,58,390	25,71,925	1,53,139	Dunbar	9	25	62,277	1,17,824	11 1/2	10	21 1/2	21 1/2	18		
63,00,000	54,000	1,200	25,24,861	33,27,872	28,56,742	Elgin P	6-12	106	1,07,264	1,17,824	11 1/2	10	16 1/2	16 1/2	27		
1,20,00,000	99,250	1,872	2,26,87,000	36,43,234	58,94,247	Kesoram P	3	22	1,07,264	1,17,824	11 1/2	10	11	11	11		
6,00,000	35,894	864	17,48,143	9,75,679	14,08,655	Mohini P	12	45	9,53,316	5,158	11 1/2	10	16 1/2	16 1/2	27		
33,96,288	38,000	1,825	47,44,546	52,19,601	92,65,057	Mutr P	12	208	18,77,941	4,77,290	11 1/2	10	11	11	11		
22,89,882	78,848	1,367	32,55,577	26,00,968	1,48,701	New Victoria P	12	237	18,83,371	13,76,473	11 1/2	100	118	118	125		
9,07,994	19,47,150	23,196	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	11 1/2	100	101 1/2	101 1/2	81		
5,00,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	Swadeshi (Caw)	12	333	29,75,025	5,89,699	9 7 1/2	100	101	101	81		
17,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	Swadeshi (Caw)	12	333	29,75,025	5,89,699	9 7 1/2	100	101	101	81		
1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	Swadeshi (Caw)	12	333	29,75,025	5,89,699	9 7 1/2	100	101	101	81		
40,50,000	48,754	1,310	91,26,586	2,00,47,602	36,31,368	Bangalore W. C. Silk F	12	26	94,75,025	2,44,711	25 30	100	577 1/2	585	405		
1,76,47,800	120,612	1,770	1,04,52,717	64,10,835	21,77,457	Buckingham Carnatic	12	26	94,75,025	2,44,711	25 30	100	185	189	153		
25,00,000	25,000	25,000	15,06,790	30,00,281	15,64,122	Cambridge P	12	210	15,04,122	15,04,122	7 1/2 10	100	338	340	272		
12,00,000	23,891	407	8,41,056	9,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,150	39,657	11 1/2	100	290	290	285		
20,76,900	72,832	407	7,71,212	1,98,681	22,227	Coimbatore Sg & Wvg	6	46	7,52,342	1,777	11 1/2	100	181	181	133		
6,50,000	50,540	295	12,25,505	17,90,000	8,77,434	Kaleeswarar	12	139	2,05,780	1,677	11 1/2	100	172	173	135		
24,00,000	30,812	200	52,03,081	6,40,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	5 6	100	15	15	12		
23,64,000	68,756	15,01,051	21,70,290	78,050	1,34,063	Lakshmi	12	186	31,41,248	2,209	11 1/2	100	112	112	125		
6,75,02,480	4,65,324	2,21,42	13,81,878	1,29,35,952	10,32,898	Madura	12	108	1,00,56,203	9,66,800	20 20	100	410	408	282		
12,00,000	1,25,56	3,43,18	3,85,363	10,32,898	10,32,898	Malabar Sg & Wvg	12	240	85,193	84,039	22 22	100	31	31	6		
60,00,000	24,552	903	20,81,211	39,00,000	11,29,142	Mettur Industries	3	29	37,00,499	3,986	11 1/2	100	112	112	125		
13,61,780	6,000	14,15,992	3,90,000	1,34,063	1,34,063	Mysore Spun Silk	3	142	1,753	2,687	11 1/2	100	135	135	114		
4,00,000	20,137	3,36,600	3,00,000	24,24,908	24,24,908	Palani Andavar P	3	162	1,753	2,687	11 1/2	100	135	135	114		
7,76,700	13,540	416	5,42,118	2,43,421	2,65,211	Sitaran Sg & Wvg	12	30	1,39,437	37,724	11 1/2	100	260	245	215		
7,50,000	38,104	370	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	3,083	11 1/2	100	260	245	215		
Liquid Assets.																	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price realised for crop				Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
				1953		1954							1952	1953	1954		9-11-55	2-11-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Ra.	Ra.	Ra.	Ra.	Lbs.	As. P.	Lbs.	As. P.	Lbs.			Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	
CACHAR																			
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	88	1,72,377	Nil	Nil	Nil	10	12	12	11 1/2
4,00,000	6,26,259	49,878	465	..	..	..	..	..	Batashai	12	35	43,307	Nil	..	..	10	11 1/2	11 1/2	10 1/2
10,00,000	15,37,332	4,01,500	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	..	..	100	136	136	125
2,50,000	57,753	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	..	Nil	..	..	100	123	123	142
7,00,000	6,99,137	11,300	649	3,74,480	27-11	3,91,320	38-6	4,40,000	Eastern Cachar	12	202	1,27,275	Nil	..	..	100	9	101	8 1/2
12,00,000	18,43,015	15,00,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hatikihra	12	202	2,48,294	Nil	Nil	10	10	26	26	301
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	13,22,356	Nil	25	40	10	130	130	994
3,00,000	2,40,000	2,51,794	599.5	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpore	12	63	91,071	Nil	..	..	100	191	191	221
7,00,000	6,25,600	2,50,000	1,353	7,44,302	32-4 1/2	..	..	..	North Western Cachar	12	63	3,43,157	Nil	..	27 1/2	10	264	264	162
1,84,050	3,00,329	Nil	486.5	3,54,000	29-5	..	..	5,84,000	Patnamara, P.	12	202	1,64,449	Nil	..	..	100	194	194	18 1/2
2,60,000	3,90,357	3,16,392	525	5,54,100	29-7	5,04,720	36-6 4/5	..	Roopacherra	12	165	4,33,780	Nil	..	..	10	251	251	17
5,25,000	5,25,300	6,28,514	688	5,30,410	32-9	6,76,800	41-11	5,60,300	Rungmattee	12	63	5,75,715	Nil	20	35	50	144	144	193
4,00,000	6,99,116	5,11,948	662	4,74,400	28-7 1/2	..	..	..	Sonai River, P.	12	14	5,22,670	Nil	..	..	10	241	241	19
3,75,000	5,02,307	4,31,250	1,050	..	..	4,63,320	..	5,12,000	Tilakah	12	95	5,22,670	Nil	..	20	10	241	241	10
DARJEELING																			
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	1,60,000	Bloomfield	12	101	13,213	Nil	..	..	10	4 1/2	4 1/2	5 1/2
2,79,900	2,72,561	1,25,000	407.5	1,06,686	42-9 1/2	1,41,174	62-0	..	Chamong	12	279	1,34,209	Nil	..	..	10	20	20	174
3,75,900	3,75,900	3,11,928	991	..	..	..	..	1,60,000	Dary Tea Chinchona	12	139	1,15,695	Nil	7 1/2	..	100	290	290	184
2,00,000	1,76,613	1,37,639	488	1,04,560	39-10	..	..	..	Dilaram	12	200	28,870	Nil	..	..	100	315	315	232
2,00,000	9,13,500	2,53,365	500	2,45,013	37-0 1/2	2,84,204	49-1 1/2	2,68,000	Ghelle P.	12	74	3,24,074	Nil	..	..	10	431	431	16 1/2
7,00,000	6,25,000	3,10,770	1,049	4,38,233	34-3	5,26,515	48-8 1/2	580,000	Lingia P.	12	279	8,25,171	Nil	..	..	20	50	10	311
10,32,000	15,57,576	11,18	761	3,09,326	42-4 1/2	..	..	1,82,080	Longview	12	95	8,04,823	Nil	..	..	10	15	14 1/2	13 1/2
4,00,000	3,67,134	3,00,000	816	1,63,520	42-1	..	..	1,84,000	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	10	221	221	20 1/2
1,59,390	1,75,390	3,00,000	689	3,09,326	42-1	1,82,080	62-4	1,84,000	Mim	12	4	2,10,365	Nil	10	40	100	377	377	260
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9 1/2	4,35,016	53-4 1/2	1,80,000	Nagri Farm	12	279	5,44,268	Nil	20	50	100	331	331	38 1/2
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	..	..	..	Okayti, P.	12	63	1,95,358	Nil	..	37 1/2	100	560	560	400
3,30,000	3,02,368	2,61,118	776	..	..	1,81,153	53-3	..	Pashok	12	139	..	..	..	..	10	243	241	17
9,60,000	9,60,000	3,73,387	500	1,47,598	35-9	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,613	Nil	..	2 1/2	15	10	15	16 1/2
2,05,000	2,80,500	2,63,427	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Pusimbing, P.	12	74	2,02,628	Nil	..	..	10	16	16	19 1/2
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	59-0	..	Runglee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	290
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,77,704	53-3	..	Singlet	12	63	1,99,421	Nil	21 1/2	15	10	20	20	14
6,25,000	5,98,413	3,10,770	1,458	1,63,185 1/2	34-4 1/2	2,05,035	47-0	2,40,000	Singtom, P.	12	113	45,941	Nil	..	..	10	491	491	81
3,00,000	2,89,060	3,90,000	554	2,36,381	35-8 1/2	2,64,000	50-4 1/2	..	Singtom, P.	12	101	2,87,270	Nil	..	..	10	113	113	11 1/2
6,25,000	11,06,947	5,74,585	382	3,30,180	37-5 1/2	2,89,738	60-3 1/2	2,80,300	Soom	12	279	4,43,350	6	30	50	10	304	304	7 1/2
3,20,000	4,86,000	9,62,401	718 1/2	3,64,018	38-2	4,40,947	48-3 1/2	3,90,000	Sungma	12	165	3,50,250	Nil	..	7 1/2	10	113	113	11 1/2
6,01,350	10,96,000	2,90,000	1,666	6,68,593	35-6	7,11,945	50-5 1/2	7,76,000	Teesta Valley	12	74	5,54,661	10	15	40	10	443	443	314
..	..	..	..	..	..	..	..	..	Tukvar	12	279	3,99,993	Nil	..	..	10	181	181	15 1/2
DUARS																			
15,00,000	17,66,862	34,25,000	2,540	29,22,880	32-4 1/2	30,81,680	51-2	32,00,000	Banarhat, P.	12	2	51,07,307	17 1/2	45	120	100	370	359	565
6,00,000	20,53,853	18,70,000	1,105	14,08,564	32-3	13,91,320	43-7	13,77,200	Baradighi	12	128	13,94,014	5	30	65	10	621	621	54 1/2
9,00,000	9,05,410	11,03,442	1,112	13,97,520	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	..	..	10	42	42	42 1/2
9,00,000	9,00,000	6,50,000	1,343.9	12,02,303	35-2	11,96,886	42-0	12,80,000	Birpara, P.	12	63	12,07,481	Nil	..	..	10	207	207	292
6,00,000	6,00,000	5,33,093	902	5,53,226	34-5	6,04,104	35-10	5,20,000	Carron	12	63	4,07,837	Nil	22 1/2	25	100	305	265	294
6,00,000	5,97,972	12,00,000	901	8,82,567	32-2	10,68,880	49-4	11,20,000	Choonabhatti, P.	12	2	17,59,621	10	25	90	100	502	502	215
3,00,000	2,16,473	2,50,000	300	4,41,787	33-2	4,01,204	43-8	4,48,000	Ellenbarrie	12	63	3,28,025	Nil	15	100	512	512	290	295
1,20,000	1,70,517	2,64,000	265	2,14,320	32-6	2,24,800	39-1	2,80,300	Engo	12	2	3,64,619	Nil	5	110	100	577	512	195
3,50,000	5,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-0	5,20,000	Etelbari	12	354	4,64,619	Nil	..	..	10	343	343	191
5,00,000	7,38,424	6,50,000	1,253.6	11,14,440	33-7	7,62,720	47-4	..	Gairkhat	12	88	10,21,391	Nil	20	70	100	340	340	350
10,50,000	14,08,462	19,75,674	496	11,08,888	29-4	12,26,090	47-11	14,57,240	Gopalpur	12	99	15,05,463	Nil	16	24	25	340	340	390
24,00,000	20,00,000	34,48,782	2,427	32,32,775	35-2	30,88,842	44-1	31,20,000	Hasimara, P.	12	63	39,77,805	2 1/2	25	60	100	424	424	39 1/2
32,00,000	32,56,923	60,63,333	4,236.5	60,95,289	32-6	63,71,277	41-11	62,96,070	Hasimara, P.	12	74	1,17,191	Nil	22 1/2	80	10	511	409	391
9,00,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	18,54,630	32-9	17,20,000	Hudibari	12	74	1,17,191	Nil	25	65	10	511	409	391
9,00,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	18,54,630	32-9	17,20,000	Jaybirpara	12	2	10,37,499	Nil	25	65	10	511	409	391
9,00,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	18,54,630	32-9	17,20,000	Killcot	12	63	10,37,499	Nil	25	65	10	511	409	391
9,00,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	18,54,630	32-9	17,20,000	Killcot	12	63	10,37,499	Nil	25	65	10	511	409	391
9,00,000	9,40,000	19,79,213	1,452	18,54,630	27-2 1/2	18,54,630	32-9	17,20,000	Killcot	12	63	10,37,499	Nil	25	65	10	511	409	391
9,00,000	9,40,000	19,79,2,																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	9-11-55 2-11-55 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,235	.. ..	10	6 1/2 6 1/2 8
9,00,000	5,90,846	15,93,919	10,72,490	Purtabpur Sugar P.	10	25	1,71,634	3,957	10 7 1/2	10	17 1/2 16 1/2
16,59,820	21,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20 15	10	26 26 27 1/2
19,99,600	25,62,563	39,88,218	13,92,015	Raza Sugar	10	92	1,07,193	3,144	10 ..	10	20 20 21 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5 5	10	20 1/2 20 1/2
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	2,00,348	13,455	5 5	10	15 1/2 15 1/2
20,00,000	51,76,692	35,59,419	2,00,348	Shree Krishna Gyanodaya Sugar P	7	335	3,98,138	5,475	15 15	10	16 1/2 17 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	14 1/2 14 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	-1,89,266	Nil ..	10	6 1/2 6 1/2
16,00,000	6,07,894	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5 12 1/2	10	22 1/2 22 1/2
8,00,000	34,11,553	9,85,865	6,06,187	Upper Ganges Sugar	6	227	6,64,452	8,356	25 ..	10	70 70 41
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,399	35,570	.. ..	100AC 127 127 127	
2,00,000 B										121 BC 15 15 15	
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,5621	A Firpo (Restaurateurs)	10	85	84,318	4,475	.. ..	10	7 1/2 7 1/2
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	Nil ..	100	.. ..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	-10,51,340	30,205	Nil ..	100	.. ..
47,50,000 D	1,31,03,534	15,00,000	5,97,941	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil Nil	100 2 1/2 Dd 8 1/2 7 1/2	
20,00,000	42,38,653	12,50,000	55,04,822	Anderson Wright, Ltd. P.	12	1	7,01,499	76,079	6 12 1/2	10	11 1/2 11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,008	2,39,798	12 1/2	10	22 1/2 22 1/2
30,00,000	9,57,794	17,69,161	9,81,336	Assam Match	12	274	11,45,512	1,34,529	12 1/2	10	19 1/2 19 1/2
13,99,998	21,51,864	27,73,991	1,35,999	Assam Saw Mills & Timber	9	21	-2,98,408	-4,17,492	Nil ..	3	5 5 6 1/2
20,00,000	52,44,822	9,53,610	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 5 5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8	100	164 201 180 1/2
12,00,000	3,32,990	7,99,890	68,963	Bararee Coke	3-9	128	65,446	20,386	7-7 7 1/2	10	21 1/2 20 1/2 23 1/2
6,00,000	76,414	Nil	30,72,477	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	.. ..	100	43 43 41
50,00,000	19,53,822	Nil	19,59,390	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	.. ..	10	4 1/2 4 1/2
20,00,000	7,99,470	7,99,470	57,98,219	Birds Investments P.	9	160	4,04,391	1,21,733	12 1/2 12 1/2	10	19 1/2 19 1/2
20,00,000	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,383	1,98,548	5 10 10	10	15 1/2 15 1/2
45,97,020	13,98,796	43,18,715	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	11 1/2 11 1/2
22,50,000	62,15,499	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	10 1 1/2	10	12 1/2 11 1/2 9 1/2
32,50,000 A											
32,50,000 B	3,61,332	..	1,22,07,839	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	.. ..	10A 8 1/2 7 1/2 7 1/2	
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10B 5 5 4 1/2	
1,60,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10 12	100	136 143 146
51,26,000	17,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,421	15 15	10	35 1/2 36 36
75,00,000	13,79,357	4,33,426	1,02,21,271	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9 9	100	179 172 161
7,50,000	12,02,139	15,59,676	25,63,120	F & C Osler (India) Ltd. P.	3	34	-4,26,240	-5,26,954	5 ..	10	16 16 20
14,00,000	14,52,075	9,97,000	11,37,92	French Motor Car	3	51	19,33,237	1,02,899	5 ..	10	20 1/2 20 1/2
2,25,000											
14,00,000	14,52,075	9,97,000	11,37,92	Ganges Rope	3-9	19	1,91,585	52,823	10-10 7 1/2-7 1/2	74-...	100 190 190 206
2,25,000	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	21-21	21-21	75 43 43 43	
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ld P.	3	105	17,87,967	1,58,072	7 1/2	10	15 1/2 14 1/2
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	20 20 23
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	100 229 229 261
20,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	.. ..
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	1 1 1 1/2
35,20,000	33,34,518	19,00,000	13,78,52	Hoare Miller & Co. Ltd.	12	294	-4,61,194	11,516	Nil ..	10	7 7 8
15,16,00,000	7,28,49,459	7,23,38,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 1/2 6	10	15 1/2 15 1/2
1,60,00,000	2,42,06,376	36,15,000	9,12,711	Indian Aluminium Co. Ltd. P.	12	293	-5,23,388	4,96,512	Nil Nil	100	177 175 183
1,52,59,220	86,59,781	1,15,83,323	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10 10	100	32 32 23
5,00,000	22,07,260	2,21,280	11,69,46	Indian National Airways	12	93	36,302	-12,62,971	.. ..	10PO 6 1/2 6 1/2 4 1/2	
83,75,000	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturer P	3	173	4,07,268	1,36,845	.. ..	10D 6 1/2 5 1/2 4 1/2	
1,25,00,000	4,66,334	15,40,000	15,40,000	Indian Wood Products	9	88	13,50,146	1,79,568	25 27 1/2	10	12 1/2 12 1/2
20,00,000	4,66,334	1,45,789	11,19,69	Investments and Finance P.	2-8	21	41,660	9,201	21-21 21-21	10	43 1/2 44 1/2
5,00,000	1,53,362	4,46,244	3,20,75	Van Jones Ltd.	9	194	1,39,321	36,496	.. ..	100 65 65 65	
2,40,000										2	3 1/2 3 1/2
5,87,5000	2,23,827	2,97,161	6,66,69	James Wright P.	12	281	62,875	5,299	6 5	50 4 1/2 4 1/2 3 1/2	
1,17,500Dd	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2 7 1/2	100 110 111 125	
2,00,00,000	31,73,363	6,02,958	3,21,61	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	50 11 11 12 1/2	
66,00,000	82,21,000	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,020	6,21,756	7 1/2 7 1/2	100 8 8 8	
1,30,95,750	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2 13 1/2	10	26 26 24 1/2
10,00,000	68,88,146	68,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,088	10 ..	100O 240 240 240	
5,00,000	1,08,76,848	57,93,141	4,02,273	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10 12 1/2	10D 25 23 1/2 20 1/2	
1,15,00,000	16,82,494	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10 10	10	21 1/2 18 1/2 22
20,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2 ..	10	20 1/2 19 1/2 16 1/2
10,00,000	61,97,295	78,53,576	23,37,203	National Tobacco P.	12	79	12,06,160	9,03,430	Nil 5	10	11 1/2 10 1/2 9 1/2
79,97,000	2,322	5,11,187	29,35,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	60 56 1/2 54 1/2
23,32,100	1,51,265	36,49,630	75,67,949	Octavius Steel & Co. Ltd.	12	321	17,51,273	99,624	10 7 1/2	100	.. ..
50,00,000	14,29,250	92,250	1,58,195	Premnath Transport	3	295	45,126	45,126	.. ..	10	14 1/2 14 1/2 14 1/2
1,75,000	2,95,655	1,98,739	1,70,032	Publicity Society of India	3	145	1,15,866	45,517	21 1/2 25	4	.. 1 1/2 1 1/2
2,25,00,000	1,17,66,127	1,70,730	32,90,236	Rallis India Ltd. P.	10	332	-52,44,629	-42,97,087	Nil Nil	100 9 1/2 9 1/2 9 1/2	
1,14,00,000	3,95,11,512	1,17,70,498	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	12 1/2 15	10	36 35 55 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,001	3,63,851	10 12 1/2	10	23 1/2 24 1/2 24 1/2
1,00,000	45,479	94,865	73,329	Spence's Hotel	6-12	111	-35,475	-64,659	10 ..	2	15 1/2 15 1/2 14 1/2
10,20,000 PO	4,57,789	15,00,000	2,42,789	Walford Transport	12	195	33,59,934	1,34,123	9 1/2 7 12	10	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	8-11-55	1-11-55	A year ago
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	91	61	100	214 1/2	215 1/2	179 1/2	
ELECTRIC LTG POWER															
6,99,95,600	10,61,63,857	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	61	61	100	114 1/2	114 1/2	112 1/2	
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	71	71	1,000	1,470	1,480	1,450	
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	2	100	128 1/2	126 1/2	135	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	146	146	152 1/2	
2,24,48,825	3,14,87,980	65,96,472	65,96,472	Tata Hydro-Elec Power Supply P.	6	267	34,31,781	35,234	71	71	100	153 1/2	155 1/2	149	
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	71	71	1,000	1,520	1,535	1,547 1/2	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	100	341 1/2	337 1/2	312 1/2	
6,00,000	24,514	4,35,000	2,06,351	Jost's Engineering	3	115	2,68,631	7,840	15	15	50	96	96	94 1/2	
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	131 1/2	131 1/2	121 1/2	
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfrs Corp'n Ltd. P.	3	330	1,24,722	26,83,570	..	..	100A	..	..	..	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	100	96 1/2	96 1/2	93 1/2	
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	300	187 1/2	186	160 1/2	
1,31,250	7,83,36,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	100	152	153 1/2	..	
4,18,72,400	7,83,36,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	100	152	153 1/2	..	
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,147	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	750	267 1/2	263	226	
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	131	131	131	
5,15,000	..	11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	100	675	675	712 1/2	
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	..	..	..	100	451	451	46	
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12	45	1,13,109	..	..	..	100	451	451	121	
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	1,60,728	5,33,930	Nil	..	15	94 1/2	94 1/2	126	
6,00,000	..	67,83,4,130	63,46,53,420	Oriental Life	12	298	43,58,653	71,250	13 1/2	16 2/3	15	49	51	59	
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	200	6,810	6,810	6,750	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	..	..	15	..	..	..	
47,97,250	21,34,889	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	90	370	370	314 1/2	
50,00,000	1,98,42,656	4,08,84,335	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	125	690	690	468 1/2	
42,00,000	1,21,04,053	31,74,431	31,74,431	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	50	248 1/2	248 1/2	157 1/2	
45,00,000	1,21,04,053	31,74,431	31,74,431	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	50	248 1/2	248 1/2	157 1/2	
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	799	5,44,508	2,85,005	41	41	100	72	72	85	
8,00,000	1,36,558	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	200	215	215	245	
2,57,11,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corp'n.	12	352	63,19,694	5,72,076	9	10	100	213 1/2	213 1/2	..	
9,39,98,060	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	21	100	18 1/2	17 1/2	17 1/2	
1,00,000	23,89,156	47,85,000	9,50,433	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	70	80	20	113	110	67 1/2	
1,39,95,998	1,96,71,944	13,51,214	4,14,939	Tata Chemicals P.	6	269	13,55,026	57,597	Nil	Nil	10	18 1/2	18 1/2	17 1/2	
70,07,475	76,97,267	28,13,586	22,50,261	Tata Oil P.	3	269	9,47,111	13,236	7	9	25	46 1/2	47 1/2	43 1/2	
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,347	Western India Match	12	274	75,92,258	5,28,897	11	11	15	190	192 1/2	201	

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotation as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	9-11-55	2-11-55	A year ago Rs.
CALCUTTA														
17,24,000	20,77,071	1,70,570	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2 1/2	2 1/2	2 1/2	100	59 1/2	59 1/2	54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9	32	43,626	24,287	3-3	3-3	3-...	100	75	75	74
34,00,000	41,49,214	2,65,253	Bankura Damodar River S.S.G.	3	165	1,13,151	..	2 1/2	2 1/2	2 1/2	100	59 1/2	59 1/2	60 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	19	21 1/2
17,80,000	21,76,857	1,98,395	Burdwan Cutwa S.S.G.	3	165	57,121	..	3 1/2	4	2 1/2	100	60 1/2	60 1/2	62
31,00,000	35,46,011	1,00,000	Chaparmukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.29	1.29-1.29	1 1/2	100	45	45	52
4,75,000	3,44,699	4,75,000	Cherra Chhatka Ropeway	3	88	6,559	9,125	15	12 1/2	5	100	61	61	61
2,47,650	2,92,522	70,356	Darjeeling Ropeway	12	101	8,350	562	Nil	1 1/2	2 1/2	100	61	61	61
22,50,000	60,65,477	12,50,000	Dehri-Rohtas	3	335	5,10,908	26,753	61	61	7 1/2-10 1/2	100	131	131	11 1/2
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-...	100	55	55	55
18,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-...	100	70 1/2	70 1/2	74
6,00,000	13,55,449	3,67,902	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-...	100	64 1/2	64 1/2	60
19,50,000	27,91,424	2,16,538	Kalighat Falta S.S.G.	3	165	2,05,566	..	2 1/2	2 1/2	2 1/2	100	61 1/2	61 1/2	57
6,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	74 1/2	74 1/2	72
15,00,000	61,32,591	27,90,306	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-...	100	152 1/2	152 1/2	173
8,75,000	5,41,779	2,04,841	Tezporo Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	100	...	...	...
Managing Agents: ...														

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

329. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Sri G. D. Bhagat—15 Shih Phakur Lane Calcutta.	331. S. R. Sons Ltd.—Hornby Road Fort. Bombay.	332. Associated Commercial Co. Ltd.—16/1 Harrison Road Calcutta.
331. F. O. Williams—14, Old Court House St. Calcutta.	332. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	333. M. J. Investment Corp. Ltd.—121, Manama Gandhi Road Fort. Bombay.	334. Sahu Jain Ltd.—11, Clive Row, Calcutta.
332. Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort. Bombay-1.	333. N. L. Roy & Sons—Canning St. Calcutta.	334. K. O. Cheryan—Travancore.	335. Chandmull Batta—7, Canning Street, Calcutta.
333. Anderson Wright & Co.—7/2, Wellesley Place, Calcutta.	334. E. A. Lykiardopolou—10, Hare Street, Calcutta.	335. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	336. K. E. Agarwal—Empire House, Hornby Road Fort. Bombay.
334. Bathgate & Co.—17/18, Old Court House St. Calcutta.	335. Juturba Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	336. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	337. E. & P. (Management) Ltd.—J. K. Building, Dougal Road, Ballard Estate, Bombay.
335. John Rutherford Blake—Virginia House, 7, Chowringhee, Calcutta.	336. J. Latimer—2, Fairlie Place, Calcutta.	337. Eastern Smelting & Refining Co. Ltd.—18, Clive Row, Calcutta.	338. C. G. Mahant—Ewart House, Bruce Street, Fort. Bombay.
336. Berwala Bros.—33, Netaji Subhas Rd., Calcutta.	337. Sabu Jain Ltd.—Dalmanagar.	338. V. J. Pilani—Victoria Bunder, Colaba.	339. N. K. Bhargava—14, Netaji Subhas Road, Calcutta.
337. Marwar Textiles (Agency) Ltd.—Wardby Road, Fort. Bombay-1.	338. P. S. K. Choudhary—Scindia House, Dougal Road, Bombay.	339. The National Tea Corporation—130, Cotton Street, Calcutta.	340. L. C. Kanol—P. & Mission Row Extension, Calcutta.
338. John Taylor & Sons—Hindia Ltd.—Myra, Ooragan, South India.	339. Berwala & Co.—63, Netaji Subhas Road, Calcutta.	340. Sethasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaya.	

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FOREIGN EXCHANGE FOR THE SECOND PLAN

TRADE AND BORROWING PROSPECTS: SPECIAL PROBLEM OF PRIVATE CAPITAL

IT is now estimated that the second plan will absorb double the foreign exchange provided for in the plan frame. This was perhaps the most important point raised in Mr. Deshmukh's recent Press conference. Even the new figure of Rs. 800 crores may not be the final estimate because, as the Finance Minister has hinted, the complete plan will probably involve an overall investment target even higher than that contemplated at present. If it does, foreign exchange requirements will almost certainly have to be revised. They may have to be anyway from time to time, because export earnings are not something which can be forecast accurately for an indefinite period ahead. The revised plan estimates now show a gap for investment in the public sector of Rs. 1,300 crores, including the increase in foreign exchange requirements. Part of this gap will be closed by extra taxation. It can be reduced even further by increased deficit financing; this the economy has shown a remarkable capacity for absorbing during the last few years. The least painful method of handling what remains would seem to be to encourage foreign resources into the country on a much larger scale than at present. It would not be impossible to do this. There would be difficulties, but a determined approach could avoid most of them. The over-riding advantage would be that the country could do considerably more with much less strain to itself, and that is a prospect which deserves careful consideration.

All methods of getting hold of foreign exchange will have to be exploited to the full. Export earnings can no doubt be raised, subject to the fluctuations of world markets. An expansion of international trade seems to be assured during the next few years, but it would be surprising if there were no recessions to interrupt its steady flow, and the world's changing tastes do not always provide a completely reliable foundation on which any single country can commit itself to important long-term outlays. One advantage of earnings is that, unlike borrowings, they do not involve any liability which must be serviced in the future. But when the economy has to be distorted to provide them, they do represent a burdensome method of raising urgently-required development resources. They also absorb material and skilled labour which can often more profitably be used within the economy. This point varies in importance depending on the extent to which any particular industry is adapted to serving the export markets, but it is relevant to them all. Straight-forward earning power is going to depend on many variables in the next five years, but if the plan is to have any meaning, foreign exchange sources will have to be diverse so that their combined yields will be fairly reliable.

Inadequate and fluctuating foreign exchange earnings can be supplemented in two ways; the money can be borrowed, or it can be accepted as a gift. The first method is the one which will doubt recommend itself to a country with India's present attitude towards accepting foreign aid. Some use has already been made of it, at least for short-term borrowing, and Mr. Deshmukh has suggested that there might be an approach to the London capital market when the situation demands it. This is all to the good. Resources borrowed represent so much less burden on those currently available internally. International borrowing is a respectable and widely-used means of tiding a country over a difficult economic period. Its sole disadvantage is that it eventually involves interest payments, if not repayment of principal. India's credit is high by comparison with other under-developed countries and there should be little difficulty in raising what loans are required in the course of the coming plan. When the prudent limit of borrowing is reached, financial aid

can no doubt be obtained, in addition to that already expected. But this source is not inexhaustible and, because it is almost completely American sponsored, is dependent to some extent on the changing moods of international politics and the even more rapid variations in the internal affairs of the United States. Foreign aid is the easiest way of obtaining exchange resources, in spite of the prejudices the Government has sometimes shown towards it, but it has certain disadvantages which are not easily corrected. Running down the sterling balances has its drawbacks too, as Mr. Deshmukh has pointed out, although greater use might be made of this method than is being done at the moment.

Private foreign lending is one of the best and most widely approved

cyclical variations. The lack of flexibility in costs is indeed the biggest threat to the Indian industry in the long term.

In the face of a sound statistical position, Britain's poor interest in the Calcutta market has been puzzling. Her stocks, including the quantities entered for Customs and afloat, are lower than they were a year ago. Last year, the extraordinarily low level they had reached induced frantic buying at very high prices. This year, in what looks like a very similar inventory situation, Britain is content to sit out and wait although tea is much cheaper—in fact, about the cheapest it should be considering the expense involved in producing it. The dearth of credit, which is part of the British Government's anti-inflationary drive, is no doubt the major reason why U.K. stocks are being run down. The credit squeeze is also one of the factors hampering the activities of smaller buyers, who normally constitute a useful support for the market. But against this goes the fact that consumption in Britain this year is apparently higher. Deliveries from U.K. warehouses between 1st April and 31st October, 1955, amounted to 293 million lbs. which was nearly 20 million lbs. above the corresponding 1954 figure and 13 million lbs. above 1953. Deliveries still continue at a good average rate of about 10 million lbs. a week. U.K. consumption and stock trends thus suggest that the world's biggest consumer cannot stay away from the world's biggest producer for very much longer.

Even if that proves correct, the fact remains that the industry's prospects for this season have already suffered considerable damage which might, with care and thought, have been avoided. The growing pressure of stocks in Calcutta, in the face of limited warehousing facilities, exercises influence of the sort which restrains buyers from operating on a weak and anxious market in the hope that prices will fall further. With a sound demand-supply position, this could prove a risky policy for consumers; but, as market observers know, sentiment often counts for more than statistics. Whatever happens to tea prices, some of the lessons of recent months cannot be easily ignored. The chief of these lessons remains the need for greater market stability. The obligations regarding this fall not only on producers, but on the host of other interests whose concern it is to improve transport and storage facilities. There is also perhaps a need for official ambitions to be better adjusted to local limitations, and for greater attention to consumer reactions. The last is especially important in the case of export industries, and not tea alone.

THE PROSPECTS OF WORLD SLUMP LETTING A BOOM GO TOO FAR

IN newspapers, magazines, and books, there have been reminiscences and analyses this year of the collapse of the American boom in 1929 and of the international slump that followed it. Nearly every study has concluded that a repetition of those experiences is no longer possible. But that the subject should be raised at all reflects, if not anxiety, at least unease, in a situation where the boom has been allowed, again, to proceed too far. It is generally accepted—though in the nature of the facts it cannot be conclusively proved—that the great world slump of the 1930s was primarily caused in America, and that it was the collapse of values of real property and shares, and consequently of credit, in America that started the chain-reaction in that country. That collapse, in turn, resulted from wild speculation, which so inflated monetary values that they lost contact with reality; current worth (represented, for instance, by shares' yields on their latest dividends) was unimportant when capital appreciation yielded financial wealth almost overnight. America's relative importance has increased, not diminished, since 1929, and if there were signs that the mood was recurring in that country the rest of the world might indeed be apprehensive. But there is also, some economists believe, a danger that we may be too complacent. The absence of those obvious causes of a slump does not prove that no slump can occur.

Speculation and inflation are not the same things. Even in the speculative fever of 1929 recognised symptoms of inflation were lacking. There was no general strong rise in commodity prices, nor any general shortage of labour. The world may not have suffered much from over-speculation in the latest boom, but it has certainly suffered from inflation. The strong rise in commodity prices in 1950-51 was healthily corrected and not fully resumed, but the shortage of labour has in recent years grown more acute. The effects of the reaction against this inflation cannot yet be clearly seen. The inflation itself is uneven, more apparent, this time, in Europe than in America; but in their different ways all the leading countries

are reacting against it. The boom has been moderated, but it has not slid into a slump. It has been said that the boom's resistance—its susceptibility to correction without collapsing—proves that the economic position of 1955, unlike that of 1929, is fundamentally healthy. But, since there had not been excessive speculation, there was no reason to expect any such reaction as occurred in 1929. It remains still to be proved that the forces that continued the chain-reaction in the 1930s, after the speculation had been wiped out, are no longer in existence.

It is easy to point to symptoms of continuing inflation, but it is also possible to see symptoms of deflation. Dismissal of redundant workers in the motor industries of Britain and Germany is significant, as further expansion of these industries has been planned. The motor industry is not as predominant in Europe as in America, but it is relatively more important than ever before in Britain and in some other countries, where it has been hitherto a major element in the boom. In America, recession in the motor industry, which some observers predict for 1956, would alone be sufficient to disturb the whole economy. A decline in house-building is another symptom. The building industry—a big element in any advanced economy—will be visibly in recession if demand for new factories and offices is relaxed. Motors and building use much steel, and the steel industry, at present expanding, would show surplus capacity if such important consumers of its output could not maintain their demand. These are, in the first place, industrial problems, whereas a feature of the slump of the 1930s was the fall in commodity prices and consequent severe damage to the primary-producing economies. But commodity prices, though on the whole mainly steady, are no longer strong. It is significant that copper and rubber, which led the rise in its last phase, have reacted sharply; though the recovery of wool shows that upward movements can still occur. Commodity prices are, of course, very sensitive to industrial conditions and prospects; and primary-producers' incomes are still an important factor in the demand for manufactures. That a shortage of materials and foods is statistically calculable for the future does not mean that a medium-term recession in these categories is impossible.

Another symptom of deflation is the decline of ordinary share prices in the major stock markets of the world. This movement is partly a reflection of counter-inflationary policies, but it represents also a reassessment of the current earnings and the prospects of industry. The stock markets' judgment is not infallible, but they have often in the past predicted both recession and recovery in industry. Moreover, the men who buy or sell shares are in many cases the men who make decisions in trade and industry, and if their activities are cautious in the one sphere they will not be venturesome in the other. We have not yet enough experience of moderating booms to know whether these changes that have occurred this year—especially in the second half of it—are simply a reflection of the policies of restraint, an adjustment of excesses. If so they are entirely healthy. They will allow progress to be consolidated in preparation for the next phase of advance. But those policies will be judged by their effect on supply as well as demand, on production as well as consumption. Inflation will be checked without damage if the slight excess of demand and consumption over supply and production is eliminated, while the "natural" increase of supply and production continues. If both sides of the equation are reduced, a balance can still be struck, but in a state of recession, which might well be cumulative.

CURRENT COIN

Cheaper Industrial Finance.—A useful clarification of the aims and activities of the Industrial Finance Corporation of India was given by Mr. K. R. K. Menon, Chairman of the Corporation, before the committee of the Indian Merchants Chamber in Bombay last week. He said that efforts were being made to reduce the legal expenses involved in securing money from the Corporation. The reduction or abolition of stamp duty depended on State Governments; some of them had agreed to give special concessions on transactions with the Corporation. The suggestion of Mr. Babubhai Chinai, President of the Chamber, that the I.F.C. should be allowed to provide more risk capital by liberalising the terms and conditions under which it gave assistance, apparently met with a cool reception from Mr. Menon. This is understandable. After a number of sorry episodes, such as that concerning the Sodepore Glass Works, it is the Corporation's duty to be stricter about the people and the purposes for which loans are given. It would be doing a real disservice if it came to be looked upon as a convenient source of money for those who, either because of ability or integrity, cannot attract others to invest in their

enterprise. Replying to pleas to reduce the interest rate, Mr. Menon stated that for the Corporation this was determined by the rate charged by the Reserve Bank and the Government. The Corporation did not generally insist on personal guarantees from the directors of borrowing undertakings, but asked for these only in marginal cases. As regards assistance for private limited companies and partnerships, State Finance Corporations were authorised to give loans. Mr. Menon said that in course of time the Industrial Finance Corporation might perhaps be in a position, if the law were amended, to extend assistance on the same lines. For the present, its hands were full with public limited companies. It was proposed to leave the underwriting of shares and debentures for the time being to the Industrial Credit and Investment Corporation. The Industrial Finance Corporation would however consider the suggestion whether it should guarantee payments for the import of plant and machinery.

Control of Indian Insurance.—Mr. J. B. Jalan in his address from the chair at the 48th. Annual General Meeting of the General Assurance Society Limited, spoke strongly on behalf of Indian insurance companies. He discussed frankly the whole question of nationalisation, which as he pointed out "will dampen the atmosphere of confidence and stability generated by the great success achieved by Indian insurance in recent years." The General Assurance Society has, he reported, made encouraging progress during the past year, but this in no way modifies the difficulties with which it still has to contend. These are the high cost of maintenance, increased wage demands and "the bogey of nationalisation." Mr. Jalan pointed out that since the enactment of the Insurance Act of 1938, "the pattern of investment, distribution of profits, extent of expenses etc. already conform to socialistic patterns to an extent not in vogue in any other country." Insurers invest 55 percent to 60 percent of their funds with the Government. On an average a bare 6 percent of profits go to the shareholders while the rest is ploughed back to the policy-holders in the form of bonus. Investments other than in Government and approved securities are strictly regulated and in every way the corrective jurisdiction of the Controller is always there. Proceeding to the suggested utilisation of life funds for the second five year plan, Mr. Jalan showed that, of the total life funds of Indian insurers, 55 percent to 60 percent is invested with the Government. Loans etc. account for say 10 percent to 15 percent; stocks, shares and debentures for another 10 percent to 15 percent and even there it is forbidden to hold more than 10 percent ordinary shares of any company, the balance being invested in mortgages, properties and so forth. In addition, Mr. Jalan recalled the report of the Shroff Committee and its recommendations to the Government in regard to the part that might be played by insurance companies in providing long-term industrial finance. While fully recognising the rôle of insurance companies in this behalf, the Committee recommended the modification of Section 27 and 27(A) of the Insurance Act so as to enable life insurance companies to have greater scope to invest their funds in other than Government securities and approved securities. It also recommended that a consortium be formed jointly by the insurance companies and the commercial banks under the leadership of the Imperial Bank, since converted into the State Bank of India, for underwriting or investing in new shares and debentures of industrial companies. "It is a matter of disappointment to us," added Mr. Jalan, "that the Government could not find its way to act up to these very important recommendations."

Short-fall in Small Savings.—The small savings' target for the first five year plan is unlikely to be reached. According to Mr. Malhotra, National Savings Commissioner, the collection so far totals Rs. 173.8 crores as against the plan target of Rs. 225 crores. The current financial year, which is also the last year of the first plan, is more than half way through. The receipts during the remaining months, considering the annual average during this plan period, cannot possibly make up the gap of over Rs. 50 crores. The target fixed for the second plan is Rs. 400 crores—Rs. 80 crores a year. The annual average during the first plan on the basis of above receipts, making allowance for the receipts during the remaining months of the current financial year, should be placed at not more than Rs. 40 crores. The planners aim at doubling this figure. Mr. Malhotra naturally feels that the existing collection machinery is inadequate for the purpose and suggests that its reorganisation is essential. One idea he has in view is the setting up of saving groups in all parts of the country, particularly in cities and towns. This is the way small saving is promoted in the United Kingdom and the Commissioner thinks that the system can be usefully applied in this country. He also favours an enhancement of the existing ceiling of Rs. 25,000 for individual subscriptions. But this enhancement would go against the objective of the campaign, which is to mobilise the savings of the lower income groups. A practical view of the matter how-

ever suggests some modification of the objective. Mr. Malhotra pointed out that the bulk of the collections came from the provident-fund amounts and from people in the higher income bracket. He had no separate figures for urban and rural areas, but it is obvious that the savers come mostly from towns and cities. Since the Government will also have to draw upon the savings of the urban people for its various development loans, the net must be cast widely among the well-to-do groups in rural areas. One way of raising the figure in the urban areas may be a higher rate of interest, as the example of the National Savings Certificate suggests. But it will be undesirable to go on adding to the Exchequer's liabilities. The network of banking services now being organised in the countryside, the various co-operative agencies and people's local organisations, such as village panchayats, should be able to induce the rural people to subscribe to the scheme in the degree required under the plan. Its contributions to development finance apart, the small savings' scheme can provide a check to inflationary forces.

Progress of Irrigation.—The Deputy Chairman of the Commission, Mr. V. T. Krishnamachari, suggested at the recent annual meeting of the Central Board of Irrigation and Power, that a national survey should explore the possibilities of increasing agricultural acreage through extra irrigation and dry-farming methods. This is a suggestion worth considering, but it has its drawbacks. It is of course true that with the present rate of population increase at four million a year, the need for additional cultivated land is becoming pressing and a mere expansion in agricultural acreage is unlikely to solve the problem. Besides, such marginal land as can be brought under the plough is unlikely to make a material difference to the present precarious man-land ratio, at least during the next 10 year period when it is planned to double rural income. The solution lies chiefly in the improvement of agricultural techniques and organisation. The President of the Board, Mr. Desraj Mehta, chose to emphasise that "it is much more profitable to irrigate one acre of land under good and efficient methods than to water many acres indifferently and haphazardly." Mr. Krishnamachari is however of the personal opinion that about 150 to 160 million acres—that is almost 50 percent of the existing cropped acreage—can be brought under irrigation in this country. This looks much too ambitious a target to be achieved within any foreseeable period, though given time and resources, it is not an impossible one. But Mr. Mehta's warning deserves serious consideration in the present context of things. According to Mr. Krishnamachari's own figures, only seven million acres of land are likely to be brought under "secure irrigation" by the first plan period of a target total of 37.2 million acres for the first and second plan periods. He realises also that the complete target can be reached only during the third plan period. The performance however should not be considered discouraging, in view of the immense difficulties that have to be faced. But it is essential that equally close attention should be paid to improving the method of irrigation itself. Mr. Krishnamachari no doubt recognises this and he stressed strongly the need for a "very efficient and well-organised irrigation service of engineers for the future development of irrigation." How soon such a service can be brought into being will depend upon how well the States co-operate with the Centre. It is obvious that the service must be organised soon, if the tempo of irrigation work during the coming plan period, is to be stepped up in the manner contemplated by the Government.

Folded Yarns are Better.—The "Buy British" campaign, which certain Lancashire interests propose launching, has not yet got under way to any significant extent, but a sort of double-barrelled contribution is being made by the Cotton Yarn Doublers' Association, which has launched a campaign to promote sales of goods made from folded yarns. Publicity is being directed both to the retailer and to the consumer with the object of stimulating demand for high-quality textiles in the home market. It is hoped in this way to encourage increased production and lower prices, which will facilitate the sale of goods in the highly competitive overseas markets. The campaign, directed to the consumer, explains in non-technical language the superiority of two-ply cloths over single-yarn textiles. The emphasis is placed on longer wear, and ease and safety of laundering. The shopkeeper is given a more technical explanation of the virtues of two-ply goods, with the emphasis on increased sales. Retailers and consumers are left in no doubt that two-ply yarns are not confined to cotton goods, but cover rayon and other man-made fibres. The campaign is expected to double the demand for textiles made from folded yarn. The brochure tabulates the goods, the best qualities of which are made from yarns, and they range from shirts and socks to curtains and carpets. All potential buyers of these goods can learn that they are harder wearing, less easily soiled, less liable to fraying, and of greater lustre than similar goods made from single yarn. All

these factors, while they mean that the goods cost a little more at first, also mean a saving in the long run compared with cloths woven from single yarns. Emphasis is also laid on the need to buy British textiles. It is British two-ply cloths that the public is urged to buy. The brochure has reached 10,000 retailers who will in turn pass on a smaller leaflet to their customers.

Anglo-Japanese Trade Agreement.—The agreement on trade and payments recently signed in Tokio, negotiated against a background of increasing Japanese sterling balances, is of interest to the whole of the sterling area, for with sterling so much more convertible now the building up of large balances could be dangerous if they were utilised for payments all round the world. At the time of the 1954 agreement (prior to which sterling did not seem so useful to hold) Japan's sterling position was serious and it had become necessary, to maintain trade at a high level, to give Japan greater opportunities to earn sterling. The Japanese have done better than expected and the position is now reversed. By the middle of last year the tide turned and by the end of 1954 Japan had achieved a net surplus, which was due, it is felt, to the rigid maintenance of import and exchange restrictions to the extent of discriminating unfairly against imports from the sterling area. The purpose of the revised terms is to continue trading at a higher level—up to about £250 million either way—at the same time giving the sterling area the opportunity to earn back some of Japan's surplus by providing greater scope for competitive British exports. The Japanese Government is to set aside £127½ million for sterling expenditure in its winter budget, covering the six months October-March. Import quotas have been raised by about £3 million. Especially welcome in the U.K. is the increase from £2 million to £2,800,000 in the quota of Japanese imports of British wool textiles. The arrangements also provide for Japanese imports, on a limited scale, of high grade cotton

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textiles. Japanese importers will also be free to decide whether to use their oil allocation for the purchase of sterling or dollar oil. With regard to "invisibles," Japan has agreed to the release of Britain's blocked film earnings which form the bulk of the blocked account. There should also be greater scope for British invisible exports such as insurance and merchanting. Most of Japan's additional purchases from the sterling area, estimated at around £25 million, will be raw materials from the Commonwealth. Australian wool is probably the most important single item, but Pakistan cotton and Indian iron ore will also benefit. British and Colonial exports to Japan will probably be increased by about 10 percent. Quotas for U.K. imports from Japan are mostly held at the previous level. But the apparel quota is cut by a small margin, while the canned salmon quota is raised by £2,500,000 to £4,700,000.

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GILT-EDGED RECOVER AFTER
EARLY FALL

SIMILAR TREND IN INDUSTRIALS

London, 16th November.

THE stock market continued to present an uncertain and dull appearance following the renewed weakness of gilt-edged until immediately before the week-end when a recovery developed on bear-covering. The better trend continued after the week-end, and although business remained small, prices recouped some of the losses. The improved trend was touched off by a recovery in gilt-edged which had fallen sharply earlier under the influence of the credit squeeze. The good October overseas trade figures and the strength of Wall Street were mainly responsible for the rally in funds. Foreign bonds moved within narrow limits and rails attracted little attention. Dollar stocks moved up in sympathy with Wall Street. The fall in gilt-edged brought lower prices for industrial equities early in the period, but losses were by no means large and there was a fairly widespread recovery later in sympathy with securities. On balance industrial equity prices were not much changed from the previous levels although falls predominated. The renewed weakness in Free State Geduld brought widespread falls in gold shares but a recovery was staged later. Prices, however, were lower on balance. Other mining sections moved irregularly, but coppers attracted support following the rise in the metal price and the strength of Wall Street. Oils fell back with the rest of the market but made a good

recovery later. Rubbers tended to be easier, but teas were well maintained for the most part.

The Money Market

Borrowers in the London money market encountered stringent conditions this week and last Wednesday were forced into the Bank of England to borrow a fairly large amount. Acute shortage was again evident on Thursday but the authorities, with the intention of keeping the market out of the bank, provided considerable assistance. Day-to-day money as a consequence ruled around the level of 4 percent for much of the week, while bill rates were firm at 4½ percent for the end of January and early February dates. However, despite the week's experience the money market made no change in its bid for this week's offer of Treasury Bills. Applications for £220 million 91-day bills totalled at an average rate of 82s 43d compared with 81s 11.65d last week. Applications for £50 million 63-day bills totalled £87,975,000 and were allotted at an average rate of 82s 5.70d against 82s 5.19d last week. Next week offerings will comprise £240 million 91-day bills and £50 million 63-day bills. The Bank of England return for the week ended 9th November showed notes in circulation around £2 million higher at about £1,772 million, while bankers' deposits about £5 million lower at around £246 million. Fine trade bills 3 months were 5 to 5½ percent.

Drop in U.S. Bonds

U.S. Government obligations experienced a sharp drop in the past week with a long end of the list showing widest declines. The slump in Treasury's issues was attributed in some quarters to less optimism over an early reversal of the current tight money situation together with a lack of investment interest. Convertibles moved ahead in more active dealings reflecting a rise in security values. American Telephone and Telegraph and

Bethlehem Steel were among active issues and higher by a point or so. Colorado Fuel and Iron and Inland Steel showed the widest gains, advancing some five points. World Bank 3 percent of 1972 and 1976 tacked on fractional gains. In foreigins, Greek 6 percent and 7 percent were in supply declining over a point for a new low, while Serbs were mixed. German Nationals added a point. South Americans were slow.

U.S. Federal Reserve Return

Federal Reserve Return for the week ended 10th November showed gold stock unchanged at \$21,686,000. Foreign deposits increased by \$13 million, while foreign investments rose by \$35 million. The Federal Reserve made no purchases of bills during the week. Total discounts and advances increased by \$17 million to \$1,202 million, while excess reserves of member banks dropped from \$469 million to \$259 million. Daily average of excess reserves increased by \$69 million to \$566 million, while average borrowings rose by \$200 million to \$1,143 million. Business loans of the New York City banks increased by \$44 million to \$8,810 million compared with a decline of \$40 million a year ago.

International Monetary Fund

Mr. C. M. Bernstein, the economist for the International Monetary Fund, has said that conditions for freer exchange of foreign currencies into dollars were "practically achieved." He told the sub-committee of the joint congressional committee on the economic report that current difficulties in Britain and sterling areas were "not large in magnitude and should be overcome in the coming year."

Hongkong Gold

The undertone of the Hongkong gold market was very steady during the past week although prices fluctuated somewhat. Opening at the week's low of 254-1/2, values advanced slowly, then reacted and reached the week's peak on Friday but eased again to close at 255. There was no special reason for the steadiness. Official offtake was 1,550 and unofficial 23,300. Arrivals were 30,000 ounces. Forward contracts were done at 37.75 U.S. dollars. Carryover charges were 40 cents in sellers' favour.

Advance in Platinum

Leading platinum dealers, Messrs. Johnson Mathey and Company, announced an increase in their price to £32½ an ounce from £29 previously. They say the rise was caused by the steady advance in the price of platinum on the free market together with considerable increase in demand. It is also stated that Rustenberg Platinum Mines in Transvaal, South Africa, whose whole output is refined and marketed by Messrs. Johnson Mathey, have already taken steps to increase production.

Rubber Prices Rise

The recent downward tendency was reversed this week with the market in a much more optimistic mood. Prices rose sharply on better outlook for rubber consumption and private reports of a possible shortage of butadiene in the United States, which may hamper synthetic production in the new year. These factors stimulated a broad buying movement and short-covering, with the action of Singapore an additional bullish influence. Developments at Geneva also possibly stimulated some support. Small interest continued in sole crepes with isolated spot demand. Business, however, was done in the usual width for Indonesia for early shipment—the first reported for some time.

Wage Demands in Viet Nam

Work on the Vietnam rubber plantations has been halted since last Thursday, according to reports just received from Saigon. The 25,000 workers on these plantations are asking for a wage increase of 100 percent but so far have only been offered a 20 percent increase. Viet Nam exported 55,000 tons of rubber last year.

U.K. Tea Markets

Offerings on Monday totalling 23,590 packages of North Indian and other Miscellaneous teas met rather better demand and prices were generally higher. Good quality and colour teas met keen competition and low priced plain kinds were relatively bought at distinctly dearer prices, while thinner liquoring medium Broken Pekoes and Pekoe Fannings were more strongly supported than of late. Plain Broken Pekoe was nominally indicated at 44d compared with 42 to 42½d previously.

Vegetable Oil Market

News emanating from the countries of origin gave indications that the oil potential for the next five or six months will be somewhat below world requirements. Most of the trade in the United Kingdom has been for tanked oil for early deliveries as well as early arrivals where offers could be found. Prices have risen another 20s to 30s a ton or to within 30s of the highest of the year. Indian December and January arrivals held for £109, February for £108½ and March-April for £108 c.i.f. in bulk. Castor oil ruled firm in the past week with moderate demand noted. Prices made little advance, however, although the background appears to favour additional advances before long. Indian BSS for November-December shipment made up to £111 with an average of offerings at £108 a ton, cost and freight in drums. Commercial was sparingly offered and was quoted at around £100. Spot supplies in London were also firmer and BSS was traded at £107 to £109. Hull mills increased their prices by a further £2 to £126 for firsts spot to January, seconds to £11½ and Pharmaceutical to £132 naked.

THE birthday of the Prime Minister, Mr. Nehru, has this year been celebrated all over India with even more enthusiasm than in previous years. At sixty-seven he is still wonderfully fit and agile in body and mind. For a man who, with the passage of the years, continues to show the unusual capacity of retaining his youthfulness, it seemed quite fitting that the anniversary should be observed as a Children's Day. Mr. Nehru has always been interested in children and appears never more happy than when he is in their company. The admiration due to him should be not only on account of his quality as a statesman and citizen of the world, but on the peculiar modesty and candour with which he always tackled his problems. I wonder what other man could have said on his birthday: "I am deeply moved and overwhelmed and a little frightened (italics mine) at this abundance of affection and goodwill. No man can be worthy of all this and no man can certainly live up to the expectations which these messages embody. . . ." The only other personality I can think of who might have reacted similarly to an exhibition of popular goodwill is the late Dr. Albert Einstein. When this great man went to Japan at the invitation of a newspaper, his hotel was surrounded by so large and enthusiastic a crowd that he was filled with dismay. He said to his wife, "Elsa, I'm afraid we're swindlers." And then after a little smiling and bowing, "Elsa, I'm afraid we will end in prison yet."

It is no use pretending that the late Henry Ford would have approved of what his heirs intend to do with the ownership of the empire he bequeathed them. A greater industrial individualist in fact never lived. He even refused to revise his ideas about management and proprietorship long after the increase in the scale of manufacturing business, which he had done so much to originate, had left them completely out of date. His descendants are now partly correcting this legacy of prejudice, no doubt with a shrewd appreciation of the harm it did the company in the thirties before Henry Ford II, the great man's grandson, made his first serious break with tradition. Now the company is offering stock worth over \$400 million to the public and, for the first time, the majority voting power is to pass out of the family's hands. The change will not be premature. The trend in most fields of manufacturing, and one in which the motor-car industry is leading the way, is towards ever-increasing scale. Although Henry Ford himself found great economies in decentralising such things as component making, he was nevertheless obliged to undertake a good deal of vertical integration. Now the size of Fords is such that the type of expert management required can only be obtained through wider and more democratic ownership. But this gigantic company will always be a monument to one of mankind's greatest benefactors. Not only has the world to thank his philanthropy, but it will remain perpetually in his debt for the lesson he taught that modern prosperity consists in making things for the ordinary people of this world and giving them value for their money.

In the recent Lok Sabha debates on the Companies Bill constructive criticism came chiefly from one source—Mr. Tulsidas Kilachand. In all that dreary spate of half-digested socialism it was good to hear the commonsense business point of view being put by a business man. I thought at the time what an advantage it would be if there could be more of the same stuff. Mr. Kilachand must have had a similar feeling. In a recent address he has made out a plea for greater representation by business men in the legislatures and other places where decisions affecting business are made.

A DITCHER'S DIARY

He attributes the present unsatisfactory state of affairs to the fact that business interests found it all too easy to get their opinions listened to in pre-Independence days and by the time the change came, had grown slack and careless. I do not necessarily agree with his diagnosis of the trouble. I think the real explanation lies in the self-consciousness of the business man in India and the fact that, until recently, Indian industry has rarely reached the scale at which it needed seriously to consider the question of representation. But I do agree with the remedy he has suggested. If the business point of view were more frequently met with in the councils of State there would be less nonsense talked about economic matters, and perhaps fewer insults thrown at what should be regarded as an honourable calling. I do not suggest that a business man's pressure group is what is needed; and that does not seem to be what Mr. Kilachand has in mind. But there must be scarcely a Central legislature in the world where the business point of view is heard less than it is in the Lok Sabha and that is a bad thing for the community no less than for business interests. The situation is, if anything, worse in the State's governing bodies. I agree with Mr. Kilachand that it is time business men shed their secretiveness—I should like to add, their furtiveness. It will do politicians and the public no harm to appreciate that there are such creatures as honest business men and that their interests are not so diametrically opposed to the interests of the community as the starry-eyed, head-in-the-clouds breed of politician would have the country believe.

One of the best example of what happens when legislatures are out of touch with business interests is at present being provided by the electric supply industry. No enterprise in the country has had a greater struggle to put over to the powers that be the purely commercial facts which govern its existence. It was reassuring to learn from the speech of the chairman, Mr. Kenneth G. Milne, at the annual general meeting of the Federation of Electricity Undertakings, held last week in Calcutta that there has been some improvement in the authorities' appreciation of the industry's problems. It is difficult to agree with Mr. Milne on the evidence provided by the Bill to amend the Electricity Supply Act which was introduced into the Lok Sabha on 26th September. The wholly reasonable suggestion for an increase of one percent in the return to shareholders has merely evoked the proposal to permit half that amount. If this is all the industry is going to get, it will be a long time before the return on new capital in this country is so reduced by the general economic expansion that investment in electric supply undertakings becomes attractive. In the meantime the development of electrification will be held up. The industry's request to be allowed to make provision for deferred taxation liability is merely a claim for sound commercial expediency. It has the backing of the Taxation Enquiry Commission, but not even this seems to have been decisive in its favour. It has simply been ignored in the Bill. It is no wonder that frustration is the prevailing feeling in electricity supply undertakings up and down the country at the present time. Perhaps there would be more chance of their pleas receiving a better hearing if there were more men of business experience in legislative circles.

I hope the sponsors of the South Park Street Cemetery Restoration Fund are right when they

suggest that a sum of Rs. 40,000 will suffice to prolong, at least for a time, the names and deeds of so many of Calcutta's historical figures. If they are, then we are indeed fortunate that, in these hard times, so much can be bought for such a small sum. So many historical theorists have put forward the view that man has, in fact, played no active part in the evolution of this world of ours. These purists never seem content with the factual development of history. We are all familiar with the interpretations of Marx, Fichte, Hegler and Carlyle, each one of whom has devoted his energies to proving that history is the result of impersonal forces, a preconceived pattern working its way towards solution and in the path of which mere individuals have no importance whatsoever. Characters great and small, powerful and inconsequential, are just players on a stage. If they happened to have lived in Calcutta at the turn of the 19th Century they have ended where they should, forgotten in Park Street's cemetery. Personally I do not like to think of people of the quality of Captain Edward Cooke, Lt.-General Sir John Clavering, Sir William Jones, Lady Ann Monson and Elizabeth Jane Barwell as being no more than providential puppets, just as I cannot conceive of Sir Winston Churchill or Mr. Nehru as nothing more than the instruments of a higher destiny. I may be sentimental, but my feeling is that great men have begotten great deeds. I consider that from great names, there are lessons to be studied of the past and precepts to be learned for the future. This attempt to preserve the reminders of some of the makers of Calcutta's history, seems to me a very worthy cause indeed.

It has always been my opinion that snobbery is a more widespread and important social phenomenon than is generally supposed, and will repay more analytical attention than it is in the habit of getting. I was especially interested recently to read an excellent essay on the subject by Arthur Koestler in *Encounter*, in which he enumerates certain causes as well as examples of this chronic social disease. With most of what he says I could not agree more. Have we not all of us seen, even perhaps at times been, autograph hunters, curio maniacs and that specially disagreeable type of snob, w.o. when you are introduced to him, invariably takes care to inform you that he knows your employer very well indeed? I notice, however, that Koestler omits a very interesting type once mentioned by Aldous Huxley in one of his essays. There Huxley gives a very amusing picture of "disease" snobs, pointing out that a sufferer from cancer holds in contempt a mere consumptive. At bottom, snobbery is said to be distorted ambition. History and literature have seen plenty of it. Falstaff is a particularly fine example. Having cut a finger, he was heard to say within earshot of his confederates, "Here's some King's blood". Perhaps when full of sack he firmly believed he was speaking the truth. The most perfect embodiment of snobbery, to my mind, is Elliot Templeton in Somerset Maugham's *The Razor's-Edge*. Many will recall how even when he was on his death bed, he smarted because he had not been invited to a banquet given by an Italian Princess. When, however, a considerate friend brought him a stolen invitation card to sweeten his last hours, this snob's hackles rose. He decided to send a crushing reply to the noble hostess for her delayed invitation, as he imagined it to be, by sending a letter of regret expressing his inability to accept the invitation "owing to a prior appointment with the Almighty".

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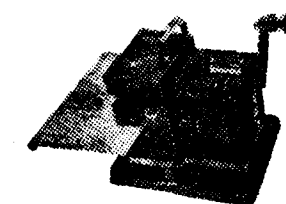
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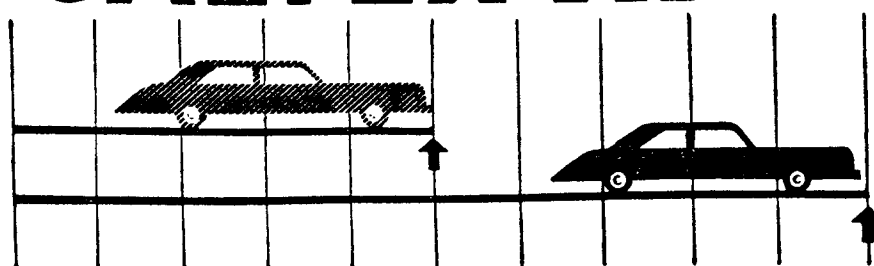
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Condensed Statement of Condition June 30, 1955
(Figures of Overseas Branches are as of June 24, 1955)

RESOURCES

Cash and Due from Banks	\$ 1,446,058,783.14
United States Government Securities and Securities Guaranteed by the Government	2,241,000,424.34
Federal Agency Securities	173,596,191.18
State, County, and Municipal Securities	590,106,961.58
Other Securities	109,285,913.01
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,252,410,322.99
Other Loans and Discounts	3,049,681,759.30
Accrued Interest and Accounts Receivable	50,756,654.10
Bank Premises, Furniture, Fixtures, and Safe	80,437,247.09
Deposit Vails	1,884,091.63
Other Real Estate Owned	231,605,567.34
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	2,764,055.93
Other Resources	
TOTAL RESOURCES	\$ 9,240,087,971.63

LIABILITIES

Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	122,206,954.85
Reserves	5,647,746.64
TOTAL CAPITAL FUNDS	\$ 477,854,701.49
Reserve for Possible Loan Losses	66,752,053.04
DEPOSITS	\$ 4,160,622,659.36
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	233,983,923.42
Reserve for Interest Received in Advance	41,093,906.31
Reserve for Interest, Taxes, etc.	29,806,382.59
TOTAL LIABILITIES	\$ 9,240,087,971.63

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Condensed Statement of Condition June 30, 1955

RESOURCES

Cash and Due from Banks	\$ 49,932,360.19
United States Government Obligations, direct and fully guaranteed	23,490,150.62
Other Securities	8,729,182.80
Loans and Discounts	64,629,678.74
Accrued Interest	300,763.61
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	47,985,602.73
Other Resources	531,412.65
TOTAL RESOURCES	\$ 195,686,350.55

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	4,000,000.00
Undivided Profits	417,508.82
TOTAL CAPITAL FUNDS	\$ 14,417,508.82
Reserve for Possible Loan Losses	820,295.87
Deposits	131,652,827.07
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills and Notes	48,071,649.53
Reserve for Interest Received in Advance	139,149.84
Reserve for Interest, Taxes, etc.	578,922.21
TOTAL LIABILITIES	\$ 195,686,350.55

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

Wednesday, 16th November.
THERE has been little change in the money market position during the past week. The recent slight improvement due to increased raw jute buying has persisted. Advances to the sugar industry on account of grains and seeds are still returning. Money is exceptionally tight in the interbank market. The call rate has increased to 3½ percent and there are reported to be borrowers over at this figure. It is suggested the reason is the recent scarcity of export bills coupled with fair demand for remittances.

Once again very little bill business has been transacted during the past week. Remittance has been in moderate demand. Sterling continues strong and the dollar rate is unchanged at Rs. 477½.

Silver was steady on good offtake. The price advanced from the previous week's level of Rs. 169 to Rs. 169-8, quoted today. The rate for forward delivery was quoted at Rs. 169-2. The London silver price declined from 79½d. to 79d. The price of foreign silver in New York remained unchanged at 91½/8 cents.

Gold ruled rather quiet and the price fell from Rs. 96-4-0 to Rs. 95-2. The sovereign improved to Rs. 62-8.

Tenders for Rs. 2 crores of 91-day Government of India Treasury Bills, which were opened on Wednesday, 16th November, 1955, totalled Rs. 2,66,00,000. The average rate of acceptance rose from Rs. 2-7-7 to Rs. 2-7-10 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 72 percent. Tenders for Rs. 13 crores of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 21st November, 1955. During the week ended 11th November, 1955, Government of India Treasury Bills for Rs. 8,29,50,000 were sold in favour of the Reserve Bank of India.

Increases of Rs. 14.26 crores and Rs. 14.70 crores in the total note issue and notes in circulation to Rs. 1,344.78 crores and Rs. 1,332.24 crores were outstanding features of the return of the Reserve Bank of India for the week ended 11th November, 1955. The expansion in currency was adjusted by raising foreign securities by Rs. 19.97 crores to Rs. 647.07 crores and reducing rupee securities by Rs. 4.93 crores to Rs. 548.61 crores. This was done by a transfer of securities from the Banking Department in which balances held abroad fell by Rs. 15.65 crores to Rs. 66.28 crores. Deposits of the Government of India rose by Rs. 2.14 crores to Rs. 56.83 crores while other Government accounts declined by Rs. 4.59 crores to total Rs. 14.25 crores. Balances of commercial banks at Rs. 53.58 crores were Rs. 5.47 crores lower. Other loans and advances increased from Rs. 21.12 crores to Rs. 26.98 crores, of which advances to scheduled banks against usance bills aggregated Rs. 8.53 crores (Rs. 4.80 crores). These advances amounted to Rs. 202.08 crores since 1st January, 1955. Investments dropped by Rs. 18 lakhs to Rs. 50.08 crores. Ways and means advances stood at Rs. 2.84 crores (Rs. 1.04 crores).

The return of the State Bank of India for the week ended 4th November, 1955, shows a rise of Rs. 29 lakhs in total deposits to Rs. 218.95 crores. Investments in Government Securities are up by Rs. 83 lakhs to Rs. 107.22 crores, while other authorised investments are down by Rs. 4 lakhs, to Rs. 9.78 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 88 lakhs to aggregate Rs. 94.36 crores. Cash and balances are, in consequence, shown at Rs. 26.02 crores or Rs. 1.36 crores higher.

The statement of the position of scheduled banks for the week ended 4th November, 1955, discloses Demand and Time liabilities at Rs. 614.43 crores (Rs. 15.67 crores on account of borrowings from banks) and Rs. 423.69 crores (Rs. 5.11 crores) compared with 616.18 crores (Rs. 14.37 crores) and Rs. 424.38 crores (Rs. 5.07 crores) respectively in the previous week. Cash has declined by Rs. 1.77 crores to aggregate Rs. 35.20 crores, while balances with the Reserve Bank have advanced by Rs. 3.11 crores to stand at Rs. 59.09 crores. There is a drop of Rs. 63 lakhs in investments to Rs. 391.71 crores. Advances and bills discounted at Rs. 594.30 crores reveal an increase of Rs. 1.90 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.1 percent and 57.2 percent against 8.9 percent and 56.7 percent.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during September 1955, are as follows:—**Merchandise:** Exports to Eastern Pakistan Rs. 18 lakhs; to Western Pakistan Rs. 19 lakhs; to other countries Rs. 1 lakh. **Merchandise:** Re-exports—nil. **Merchandise:** Imports from Eastern Pakistan Rs. 281 lakhs; from Western Pakistan Rs. 21 lakhs; from other

countries—negligible. Total trade Rs. 340 lakhs. Trade in **Treasure**—negligible. **Balance of Trade:** The total value of exports fell short of imports by Rs. 264 lakhs.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
11-11-55	12-2-56	2,00.00	Rs. 2-7-7½
4-11-55	5-2-56	2,00.00	Rs. 2-7-6½
21-10-55	22-1-56	2,50.00	Rs. 2-7-1½
14-10-55	15-1-56	2,00.00	Rs. 2-7-8½
1-10-55	7-1-56	1,50.00	Rs. 2-7-11½
30-9-55	31-12-55	1,00.00	Rs. 2-8-2½
24-9-55	25-12-55	1,00.00	Rs. 2-8-6½
16-9-55	17-12-55	1,00.00	Rs. 2-8-5½
9-9-55	10-12-55	1,00.00	Rs. 2-8-3½
3-9-55	4-12-55	1,00.00	Rs. 2-8-6½
26-8-55	27-11-55	1,00.00	Rs. 2-8-5½
19-8-55	20-11-55	1,00.00	Rs. 2-8-0½
Monthly Maturities (000's omitted)			
November, 1955	...	2,00.00	
December, 1955	...	5,00.00	
January, 1956	...	6,00.00	
February, 1956	...	4,00.00	
Total	...	17,00.00	

NEWLY REGISTERED COMPANIES

Anantapur Textiles Ltd.—Director, Mr. M. M. Manna, 58, Clive Street. Cotton millowners. Capital Rs. 50 lakhs.

The Lagan Jute Machinery Co. Ltd.—Director, J. L. D. Gailey, 31, Netaji Subhas Road. Iron foundries. Capital Rs. 55 lakhs.

Dipak Cold Storage Ltd.—Director, Mr. S. Mehta, 133, Canning Street. Manufacturers of and dealers in ice. Capital Rs. 5 lakhs.

The East Angarpathra Colliery Co. Ltd.—Director, Mr. U. Worah, 135, Canning Street. Acquisition and working of colliery and mines. Capital Rs. 5 lakhs.

The National Sugar Mills Ltd.—Director, Mr. M. N. Mitra, 6B, Keyatola Road. Manufacture of sugar. Capital Rs. 50 lakhs.

Madhuri Transport Co. Ltd.—Director, K. N. Maity, Belda, P.O. Belda Midnapore. Motor transport operators. Capital Rs. 5 lakhs.

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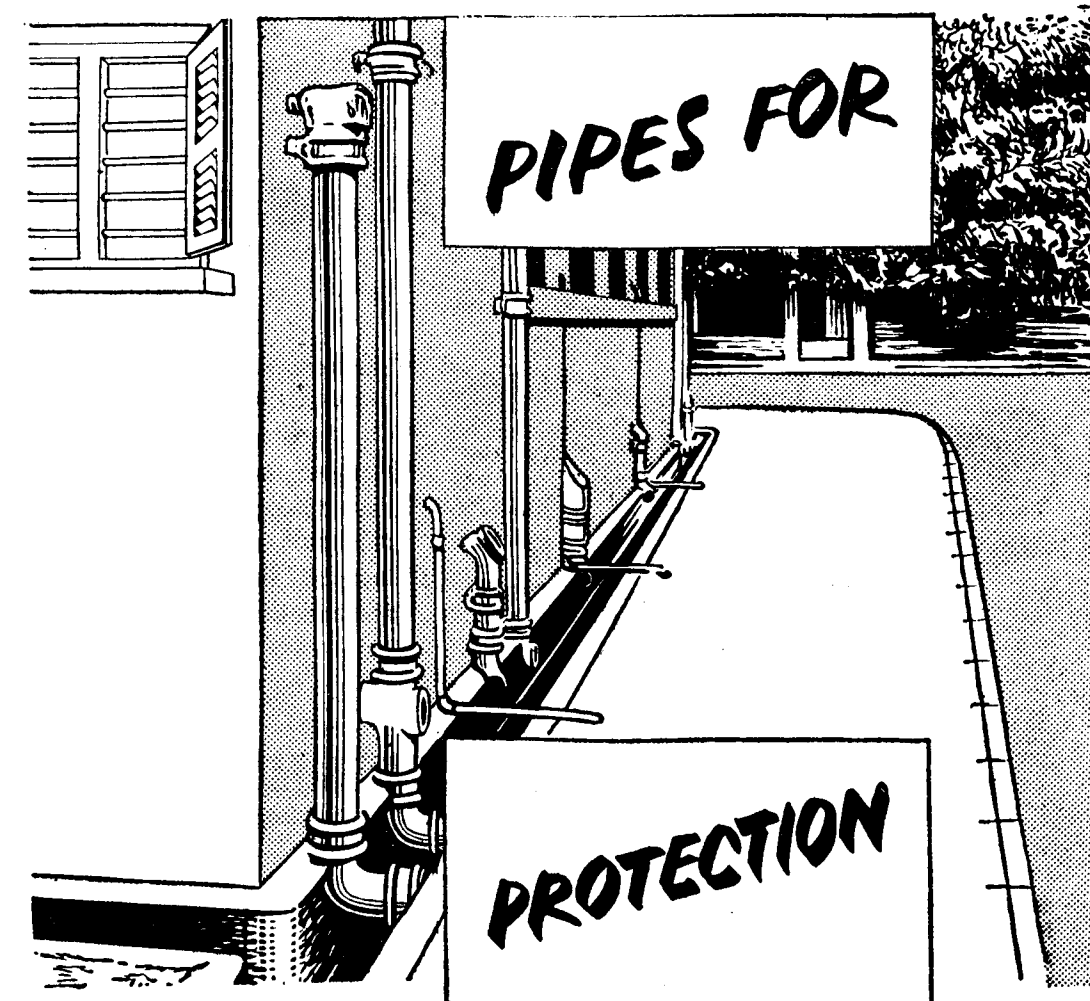
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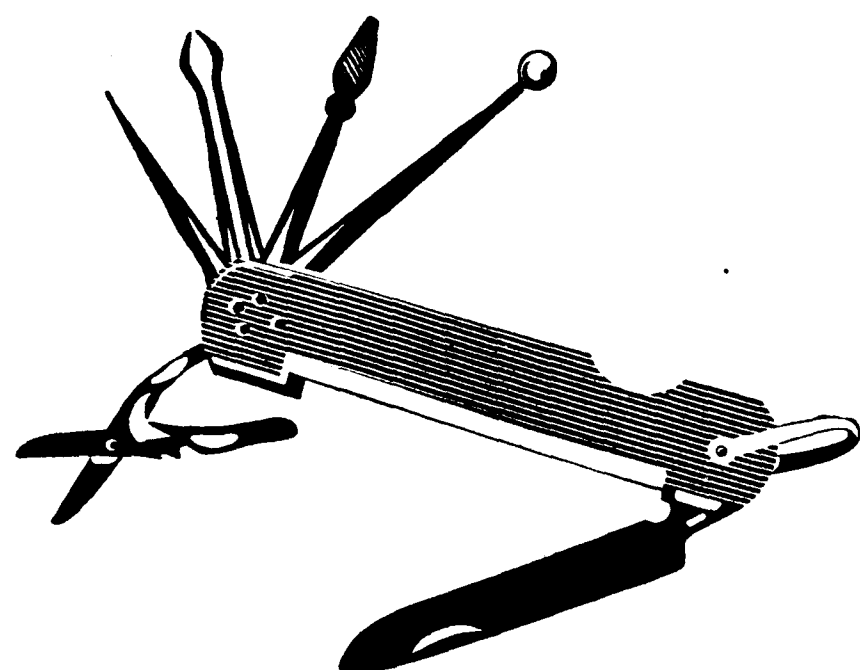
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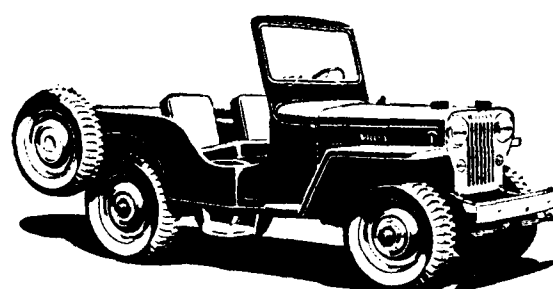
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(In 000's of Rupees)

	Week ended	11-11-55	4-11-55	12-11-54
Liabilities—				
Notes in Banking Dept.	12,53,70	12,97,83	13,96,18	
Notes in Circulation	13,32,24.19	13,17,54.71	11,72,27.99	
Total Notes issued	13,44,77.88	13,30,51.90	11,86,17.17	
Assets—				
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,47,06.99	6,27,09.72	6,23,15.11	
Total of A	6,87,08.71	6,67,11.43	6,63,16.82	
B. Rupee Coin	1,09,98.51	1,09,86.15	1,05,26.32	
Rupee Securities	5,48,61.97	5,53,54.32	4,17,74.63	
Total	13,44,77.89	13,30,51.90	11,86,17.17	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	56,82.70	54,69.18	53,52.07
2. Other Govts.	14,25.35	18,82.66	17,64.53
(b) Banks	53,57.98	59,05.07	67,34.89
(c) Others	15,27.48	15,46.45	34,63.09
Bills Payable	7,15.62	5,71.05	3,98.86
Other Liabilities	22,45.60	21,84.23	13,18.11
Total	1,79,54.76	1,85,59.54	2,40,32.55

Assets—			
Notes	12,53,70	12,97,83	13,96,18
Rupee Coin	7.63	3.67	14.68
Subsidiary Coin	6.43	5.39	10.73
Bills Discounted Int.	57.30	58.50	43.55
Govt. of India Treasury Bills	7,80.01	5,18.62	3,23.93
Balances held abroad	66,28.23	81,93.49	1,63,63.47
Loans to Govt.	2,84.00	1,04.00	1,79.00
Other Loans etc.	26,98.23	21,11.50	14,29.12
Investments	50,07.63	50,26.20	64,68.12
Other Assets	12,31.78	12,40.72	6,06.37
Total	1,79,54.76	1,85,59.54	2,40,32.55

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended	4-11-55	28-10-55	5-11-54
Demand Liabilities—				
(a) Borrowings from Banks	15,66.16	14,37.26	11,71.80	
(b) Others	5,98,76.27	6,01,80.66	5,34,45.29	
Time Liabilities—				
(a) Borrowings from Banks	5,11.00	5,07.00	2,93.45	
(b) Others	4,18,58.21	4,19,30.66	3,56,50.57	
Borrowings from State Bank Demand Liabilities	6,32.17	5,32.11	4,93.45	
Time Liabilities	35,19.09	36,96.35	33,38.91	
Cash	59,09.13	55,95.15	66,61.95	
Balances with the Reserve Banks	10,77.61	10,83.35	10,72.16	
Balances with other banks in current account	25,43.02	24,05.37	17,34.78	
Money at calls and short notice	3,91,70.83	3,92,34.16	3,50,97.10	
Investments in Central and State Govt Securities	4,84,80.68	4,86,36.02	4,43,96.67	
Advances	63,10.15	60,72.89	51,45.45	
Inland Bills purchased and discounted	46,39.27	45,31.38	28,95.76	
Foreign Bills purchased and discounted				

CLEARING HOUSE RETURNS

	Week ended	Rs. (thousands)	Calcutta	Bombay
11-11-55	60,07.53			
4-11-55	62,92.48			
28-10-55	37,81.43			
21-10-55	66,40.97			

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	28-10-55	21-10-55
Liabilities—			
Notes in Banking Department	7,95.61	4,67.65	
Notes in Circulation	2,49,32.83	2,47,59.58	
Total Notes issued	2,57,28.44	2,52,27.23	
Assets—			
A. Gold Coin and Bullion	11,19.58	11,19.58	
Sterling Securities	60,00.29	55,00.29	
Government of India Securities	26,53.67	26,53.67	
India Notes representing assets receivable from the Reserve Bank of India	43,12.72	43,12.72	
B. Rupee Coin	3,08.87	3,07.96	
Govt. of Pakistan Securities	1,07,43.25	1,07,43.25	
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	
Gold Coin and Bullion	4,40.63	4,40.63	
Sterling Securities	1,00.90	1,00.90	
Govt. of India Securities	29.51	29.51	
Rupee Coin	2,57,28.44	2,52,27.23	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	18,61.05	18,37.15	
(b) Provincial Government	5,47.52	5,44.70	
(c) Banks	13,76.81	13,03.90	
(d) Others	18,58.97	18,14.08	
Bills Payable	11.20	14.99	
Other Liabilities	4,54.33	6,38.37	
Total	67,08.91	67,53.19	
Assets—			
Notes	7,95.61	4,67.65	
Rupee Coin			
(a) Pakistan	10	9	
Subsidiary Coin			
(a) Pakistan	18	18	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	2,01.88	1,30.60	
Loans and Advances to Govt.	1,18.00	1,18.00	
Provincial Govt. Debtor Balances			
Other Loans and Advances	6,94.55	5,67.39	
Investments	38,08.27	43,16.41	
Other Assets	10,33.32	11,43.99	
Total	67,08.91	67,53.19	

Stocks and Shares

MARKET CLOSES ON A STEADY NOTE

ENGINEERING AND MISCELLANEOUS SECTIONS

STRONG: TEAS QUIETER

Wednesday Evening.

CONDITIONS in the stock market have continued steady and the feeling has been well maintained up to the close today. Last week's hectic activity in Indian Irons has persisted, but on a slightly smaller scale and without any particular trend developing. The present price of Irons appears high and a number of bulls are known to have taken their profits. But the steadiness of the rest of the market, and the profits which bulls have been making, have helped to keep the price up and business continues brisk. Indian Coppers have receded from their boom levels due to rumours that the Government will not permit the proposed bonus issue. At the moment the price is fluctuating sharply in the face of rumour and counter rumour.

The vulnerable speculative position is no indication of that of the market as a whole. Here the position appears sound with engineering and miscellaneous counters leading the way. Jessops and Richardson & Cruddas are once again outstanding features on continued interested support. The price of B.I.C. has benefited for the same reason. National Tobacco, Metal Box and Martin Burn are strong features. Paper shares have continued firm, but other sections are subdued. Government securities are quieter.

Details of the week's trading follow.

The Government securities market ruled quiet and there was a contraction in the volume of business. Except for one or two loans, sellers predominated and prices tended to ease. Three percent 1986 was quiet at Rs. 80-6 but 3% 1896 was unchanged at Rs. 80-1. In short-dated loans, 3% 1957 and 1958 continued on offer at around Rs. 98-9-6 and 98-8 respectively. Amongst medium dated issues, the three National Paper Loans were all quiet with sellers of 3½% 1961 at Rs. 98-10, 3½% 1964 at Rs. 98-11 and 3½% 1965 at Rs. 98-8. Three percent 1959-61 turned sellers at Rs. 98-1 as did 3% 1963-65 at Rs. 94-11. In contrast, there was a small enquiry for 3% 1964 at Rs. 94-8; 2½% 1962 was marked lower at Rs. 93-11 ex-voucher and 4% 1960-70 had sellers over at Rs. 101-10. In long-dated loans, 3% 1966-68 was on offer at Rs. 91-14 as was 3% 1970-75 at Rs. 87-7. Provincial loans ruled quiet, prices were unchanged and business was of a retail nature.

Selected preference shares continued to be readily absorbed, but scrip was in short supply. Among the miscellaneous issues, Alkali & Chemical were done at Rs. 107, Associated Mining at Rs. 34 and Burn 7% at Rs. 141. Calcutta Electric changed hands freely around Rs. 12-11 and Dalmia Cement Fully-Paid were taken at Rs. 98. Indian Standard Wagon changed hands at Rs. 141 and a small lot of Martin Burn was placed at Rs. 106-8. Orient Paper 2nd Preference were placed at Rs. 74-12 and later at Rs. 75-8. Textile Machinery 2nd came to hand at Rs. 71. Indian Iron & Steel were wanted at Rs. 110. Among jutes, Anglo-India were taken at Rs. 120-8 and a small lot of Caledonian were reported at Rs. 115. Gouropore were done at Rs. 105 and Union at Rs. 120.

In the banking section a small lot of Hind Bank changed hands at Rs. 27-4 and Hindustan Commercial were marked at Rs. 9-14. Punjab National were fairly steady at Rs. 47-10 as were United Commercial at Rs. 51-12. United Bank of India "C" shares were quoted at Rs. 9-4 and the "D" shares at Rs. 5.

In the railway section Ahmadpur-Katwa and Arrah-Sasaram were bought on investment account at Rs. 61-8 and Rs. 75 ex-dividend. After a long lapse, Bukhtiarpur-Bihar reported business at Rs. 16-8 and Delhi-Rohas were transacted freely at around Rs. 13-12.

Among cotton shares, Bengal-Nagpur were marked at Rs. 9-15 while Cawnpore Textiles were unchanged at Rs. 9-8. Elgins met with some enquiry and improved from Rs. 21-14 to Rs. 22-8. Kesoram were active and rose steadily from Rs. 21-14 to Rs. 22-8. New Victoria were steady at Rs. 2 and Dunbar spurted from Rs. 303 to Rs. 322. Swadeshi Cotton Preferred Ordinary were crossed at Rs. 11.

Coal shares were slightly better with Burrakur improving from Rs. 14-11 to Rs. 15-10; to-night's closing quotation is Rs. 15-9. Bengal Coal were better at Rs. 514 and Bharat Collieries changed hands freely around Rs. 8-8. Borrea met with investment enquiry at Rs. 29-10 as did East India at Rs. 30. New Beerboom improved from Rs. 18-15 to Rs. 19-6 and Searsole were crossed at Rs. 15-8. Central India and Western Bengal changed hands on several occasions at around Rs. 7-14 and Rs. 7-4 respectively.

Little business was reported in jute shares despite the firm conditions prevailing in the jute goods market. Prices, however, show little variation as will be seen from the following table:—

	Opening	Closing
10-11-55	10-11-55	16-11-55
Rs.	Rs.	Rs.
Agarpara	13 12	14
Bengal	18	19

Birla	19	18 8
Chitavalah	14 10	15 4
Howrah	29 4	29 4
Kinnison	198	207
National	33 6	33 7
Northbrook	25	26 4

Among electric supply shares, Calcutta were turned over freely at around Rs. 15-2. Patna were taken at Rs. 12-6 and Shahjahanpur were crossed at Rs. 8-8. Muzaffarpore were marked at Rs. 10-4.

In the sugar section, Durbhanga were steady at Rs. 25-4 and Shree Krishna Gyanoday improved to Rs. 18. Cawnpore were steady at Rs. 24 as were Carew at Rs. 12-12. Belsund were placed at Rs. 12-6. Dyer Meakin Breweries met with enquiry at the higher rate of Rs. 7. Once again engineering issues were keenly sought after and a good amount of business was put through. Bhartia Electric Steel were marked at Rs. 16-10 and Braithwaites were steady at Rs. 29-6. Britannia Engineering New shares improved from Rs. 18-8 to Rs. 19-8 and there were buyers of the Old shares around Rs. 22-8. Burn & Company advanced from Rs. 328 to Rs. 342 and Indian Galvanizing were steady at Rs. 25-8. Indian Standard Wagon were Rs. 2 better at Rs. 162 and a small lot of Indian Steel & Wire Products was placed at Rs. 86-12. Kumardhubi Engineering were active around Rs. 12-8 while Jessop & Company and Richardson & Cruddas rose from Rs. 60-4 and Rs. 28 to Rs. 64 and Rs. 28-14 respectively. Textile Machinery were fairly steady at Rs. 18-4. There was a reduced turnover in Indian Iron & Steel shares during the week, but the quotation was fairly steady around Rs. 41 which is tonight's settlement rate.

In the miscellaneous section, Bengal Paper were well maintained at around Rs. 111 and India Paper Pulp were snapped up at Rs. 25-4. Orient Paper improved from Rs. 32-8 to Rs. 33-15 and Shree Gopal Paper were wanted at Rs. 17-8. Titaghar Paper were steady at Rs. 48-8. Assam Bengal

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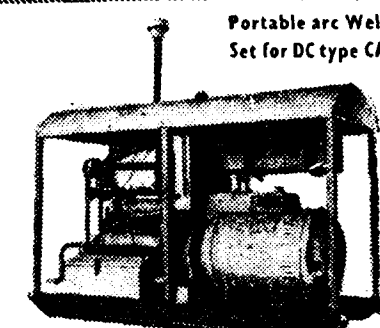
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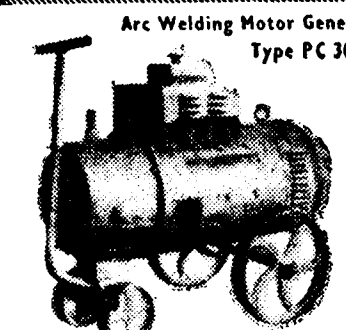
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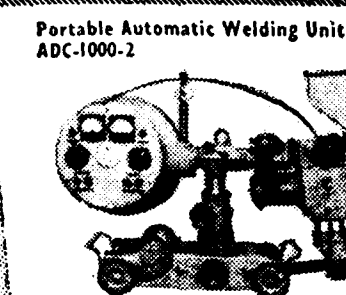
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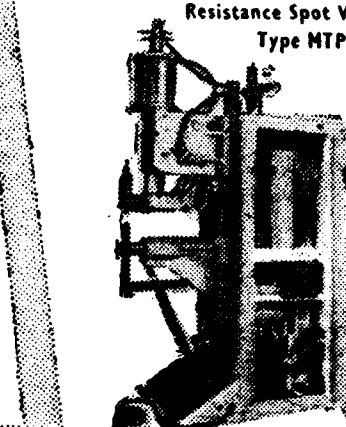
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IAC. 2479 (A)

SOUTH EASTERN RAILWAY TENDERS.

The following tenders are invited by the controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23:

(1) Tender No. CS9/55/K6/40(56) for the supply of approx: 600 Tons of Slaked Lime for water Softening Plants containing 75-85% Calcium Hydroxide and moisture 5% Max: during 1956 on Rate contract Basis.

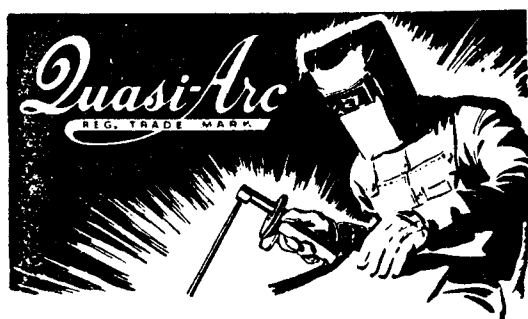
(2) Tender No. CS10/55/K6/39(56) for repairing of approx: 2000 Cast Steel Axle Boxes during 1956 on Rate Contract Basis.

Tender forms are obtainable from the office of the Controller of Stores (IB Section) on remittance of Rs. 2/- for each item by money order (not refundable) in case of Mofussil Firms and on production of Cash receipt from the Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 500/- in cash for each item. Valid Income Tax clearance certificate must accompany the tender.

Closing date for item (1) is 29-11-55 and for item (2) is 30-11-55 at 12 hours noon.

SOUTH EASTERN RAILWAY TENDERS.

Tender No. GM4/55/9892-R(55) is invited by the General Manager, Garden Reach, Calcutta-23 for supply of 500 Commodities Flushing C. I. Vitreous enamelled complete to I.R.S. Drg: CA. 1817 (Current). Tender form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta-23 (IB Section) on remittance of Rs. 5/- by Money Order (not refundable) in case of Mofussil firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 1,000/- in cash. Valid Income Tax Clearance Certificate must accompany the tender. Closing date 25.11.55 at 12 noon.

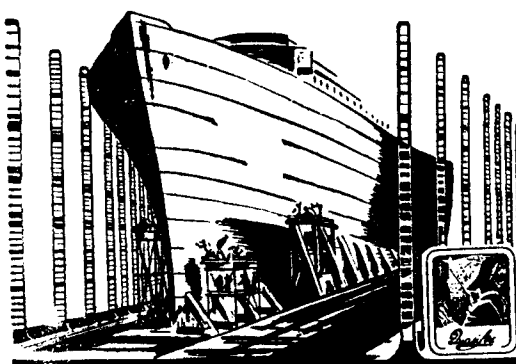


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concurrently for an interim period from 1st April 1957, until the former can be withdrawn entirely after being substituted by newly-minted decimal coins.

New Aircraft and Aerodromes

Details are now available of the second five year plan for the Communication Ministry. Under the plan a sum of Rs. 57 crores has been provided for the construction of ten new aerodromes, renovation of some of the existing ones and for the purchase of modern aircraft, both for the Indian Airlines Corporation and Air India International. Out of this amount, a sum of Rs. 39 crores has been allotted for the two air corporations and Rs. 18 crores for the construction of new aerodromes, renovation and equipment.

A sum of Rs. 11,60,00,000 will be utilised in the purchase of 10 Viscount aircraft and their spare parts at a cost of Rs. 5,34,00,000 and 28 medium-sized aircraft, at a cost of about Rs. 6 crores by the Indian Airlines Corporation. The latter aircraft will replace the existing Dakotas, but no decision has yet been taken on the type of aircraft. As regards Air India International it is proposed to buy four new aircraft. The existing three Super Constellations will be replaced to standardise the Super Constellation fleet. A sum of Rs. 5 crores has been provided for the payment of compensation to private airlines taken over by the Corporation and Rs. 2 crores for the expansion of existing workshops and hangars. Provision has also been made for the modification of Dakotas and the construction of residential accommodation for the Corporation staff.

Negotiations are still going on between the Communications Ministry and the Ministry of Defence as to whether Palam should remain as a purely civil aerodrome or be handed over to the Indian Air Force. In the event of its going to the Indian Air Force, a new international airport would have to be constructed at New Delhi for civil aircraft. This question will be decided within the next few months. Under the second plan, five more flying clubs will be added to the existing 11 clubs and two more gliding centres will be opened.

Additional targets of the Communications Ministry for the second plan period, include the provision of 250,000 extra telephones and the opening of 1,200 more public call offices, 2,000 new telegraph offices and 20,000 additional post offices. The Posts and Telegraphs Department will receive Rs. 70 crores to Rs. 75 crores for the execution of its plans.

Nutritive Value of Sago

The Government of India has decided to set up an experts' committee to examine the nutritive and other properties of sago manufactured from tapioca and to improve its quality. Dr. A. Nagaraja Rao, Chief Industrial Adviser, Ministry of Commerce and Industry, Government of India, will be the Chairman of the Committee. Its other members will be: Dr. K. Mitra, Assistant Director General of Health Services, Ministry of Health; Prof. B. C. Guha, University College of Science, Calcutta. Dr. V. N. Patwardhan, Director, Nutrition Research Laboratories, Coonoor; Dr. V. Subrahmanyam, Director, Central Food Technological Research Institute, Mysore. Mr. V. A. Mehta, Assistant Development Officer (Food) will act as Secretary to the Committee.

The terms of reference of the Committee will be:—

- Whether the product marketed so far in India as sago is different from that made in other countries; how it compares in nutritive value and other properties with sago prepared out of sago palm;
- Whether it is a wholesome product and can be recommended for the use of children, invalids and others;
- What steps should be taken to maintain a good quality that will make the product consistently safe for the consumer.

New Sea Passage

A Committee of experts has been set up by the Government of India to examine and report on the feasibility and desirability of connecting the Gulf of Mannar and Palk Bay by cutting a channel at the approaches to Adam's Bridge, to enable the navigation of deep-sea ships from the west to the east coast of India. It has been suggested that the construction of such a passage would increase the potential value of the port of Tuticorin if it is to be developed into a deep-sea port. The composition of the Committee, which will be known as the Sethusamudram Project Committee, will be as follows:—Mr. A. Ramaswami Mudaliar, Chairman; The Chief Commercial Superintendent, Southern Railway; Mr. B. N. Chatterji, Retired Chief Engineer, Calcutta Port; Captain J. R. Davies, Nautical Adviser to the Government of India, Directorate-General of Shipping, Bombay, and Mr. R. A. Gopalaswami, I.C.S. Secretary to the Government of Madras, Home Department, Madras—Member Secretary.

The terms of reference of the Committee will be as follows:—

- What is the extent to which shipping in general is likely to benefit by, and in practice to take advantage of, the shortened sea route via the proposed Sethusamudram passage.
- Would the advantage likely to be secured, be commensurate with the expenditure involved?
- What are the traffic prospects of the Tuticorin port during the next decade—

- if the Sethusamudram passage is provided; and
- if the Sethusamudram passage is not provided;
- In the light of the traffic assessment, should the Tuticorin development project be proceeded with? If so, what should be the timing—
 - immediately by itself and independently of the Sethusamudram project;
 - Simultaneously with the Sethusamudram scheme; or
 - at a later stage and if so, when?

Oil Prospecting

The following figures relating to oil prospecting, provide some indication as to India's expenditure compared with the total world outlay, in addition to India's relative oil production.

1. Proportion of potential oil-bearing regions in India to the rest of the world:	1 percent.
2. Total world annual expenditure on oil prospecting:	Rs. 1,333 crores
3. Total Indian annual expenditure on oil prospecting:	Rs. 1 crore
4. Indian percentage of world expenditure:	0.07 percent
5. Total world annual oil production:	705,000,000 tons.
6. Total Indian annual oil production:	350,000 tons.
7. Indian percentage of world production:	0.05 percent.
8. Approximate Indian annual expenditure on oil imports after all refineries are in production:	Rs. 40 crores.
9. Cost of oil exploration in India compared with the rest of the world:	About double
10. Security of tenure for concessionaires:	
Rest of the world:	Average 60 years.
India—until March 1955:	20 years.
Today:	60 years.

Jet Aero-Engine Factory

A decision has been reached to enter into an agreement with the Bristol Aeroplane Company to set up a jet aero-engine factory at Bangalore. It is also proposed to take the manufacturing rights to produce the Gnat lightweight Bristol-engined fighter plane at the Hindustan Aircraft Factory at Bangalore. It claimed by its designers, the Folland Aircraft Company, that the Gnat is not another fighter, but a means of reducing the great volume of expensive vulnerable servicing equipment and fuel storage essential to combat aircraft in the field and of avoiding the need for training super skilled 'pilots for secondary duties.'

The original intention was to set up a factory manufacturing Rolls-Royce jet aero-engines for which purpose a Rolls-Royce team had come out to India and prepared a project report. The Government of India subsequently decided to develop a lightweight fighter plane in which Rolls engines could not be fitted. Bristol were therefore invited to prepare another project report, which has been approved. The Defence Ministry's second five year plan has also been drawn up and is under discussion with the Planning Commission, and the jet aero-engine factory has been given first priority. Residential quarters for defence personnel have also been included in the plan. The Joint Secretary of the Defence Ministry, Mr. N. N. Wanchoo has been appointed Controller General of production.

Machine Tools

The Government of India is shortly setting up a Committee to appraise the requirements of machine tools in India and to demarcate the sphere of private enterprise from the public sector for the future development of the industry. A preliminary survey of the machine tool industry has revealed large scope for its development.

Faster Trains

Two completely air-conditioned railway trains will be introduced early next year. They will run twice weekly between Calcutta and Delhi and Delhi and Bombay and will be faster than any of the present mail trains. These trains are expected to compete with the night air services operating on these routes.

Prohibition

It is claimed in Delhi that nationwide prohibition, as recommended by the Planning Commission's Committee published recently, will unhinge the second five year plan. India can have an orderly and rapid development, providing twelve million jobs, or she can have countrywide prohibition, it is stated here. It cannot have both.

Income-Tax Concessions

Some income-tax concessions will be announced for non-Indian employees of firms in India. The announcement, which will be made in a few days, will declare that money spent on eight passages by husband and wife separately during their 25 years of service in India and one passage thereafter at two and a half yearly intervals. Money spent on one set of passages for children under 16 years will also be tax free, during the parents' service. These concessions have been made largely because the undefined Indian tax rules had created a feeling of uncertainty, among non-Indians, resulting in their premature retirement from India.

London

MR. BUTLER'S CREDIT SQUEEZE MAKES HEADWAY

EXPORTERS' ENCOURAGING PROGRESS IN DOLLAR MARKETS

(FROM OUR LONDON CORRESPONDENT)

ACCORDING to Parliamentary lobby circles the Government may soon decide to make special arrangements to bring home the facts of the economic situation more clearly to the general public. The form these will take has not yet been settled, but the Government is understood to feel that something more than reports of economic debates in Parliament is needed if the man in the street is to be made to appreciate the personal advantages and the national difficulties behind the present full employment, and thereby be encouraged to co-operate with the Government in tackling the problem of inflation. It will not be the first time this has been attempted—the Labour Government tried this educational procedure in the days of austerity—but never perhaps has it been more necessary. Too much political bias attaches to Parliamentary debates to render them educationally useful, and they are even less so now that personal factors have been added to them. The Opposition, having divided the House on both the first and second readings of the Finance Bill, besides tabling a censure motion in between, is planning to fight at the Committee stage with no fewer than 30 amendments. In the face of this, the Government's determination to stick by its Budget proposals is understandable, especially in view of its comfortable majority. That does not mean that Mr. Butler may not offer some concessions, for he believes, and quite sincerely, that the actual effects of the autumn Budget, together with other measures now beginning to show results, will correct the situation, and the general public will then appreciate how small an effect the Budget has actually had on the cost of living.

Of the Government's determination to tackle the inflationary danger resolutely there can now be little doubt. The banks have been given a further directive that the credit squeeze must continue, and that it is showing some signs of being effective is apparent, for instance, on the Stock Market. The earlier optimism has been damped down quite considerably in the past week or so and the City is gradually coming round to the idea that Mr. Butler might win after all. In their discussions with T.U.C. leaders and the representatives of the employers' organisations, also, the Government has not been entirely unsuccessful. Criticism of the Budget is as strong as ever, but it is not without some significance that the T.U.C. has advised unions to be reasonable in respect of fresh wage claims so as not to do damage to the economy as to adversely affect their own position and the full employment which now prevails, while the Federation of British Industries has urged its members to avoid price increases "wherever the level of costs leaves a choice open in the determination of selling prices." Rank and file labour has not so far shown any similar appreciation of the dangers and the claim continues to be pressed, with quite disproportionate increases in the actual demands to offset the effects of the Budget and the future really depends on how these are handled.

Exports in October a Record

British exports established a record high level in October at £268,100,000. This compares with £243,200,000 in September, and £214 million in October, 1954; but the October, 1954, figure was affected by the dock strike. Last month's total was over 13 percent above the monthly average of the first nine months of this year. Exports in October are normally high and this year's record figure was probably influenced to a small extent by shipments delayed by the May-June transport strikes. Even allowing for special influences, however, the figures are distinctly encouraging. A striking feature of the October overseas trade picture is the vital progress made by British exporters in the America dollar markets. Total exports to North America reached £33 million last month, a new peak. Sales to the United States were a record at £19.2 million against £15.9 million in September. Exports to Canada were up from £11.6 million to £13.8 million. A measure of the improvement is in the increase of nearly 29 percent in the October total of dollar sales compared with the monthly average of the first nine months of this year.

Not quite the same success has been achieved in cutting down Britain's imports. But the October figure is not discouraging. Last month's imports bill was £333.4 million, against £228.2 million in October last year. It shows a rise of £29 million on the September total. For this increase seasonal factors are believed to be mainly responsible. Allowing for re-exports of £12,800,000, Britain's trade gap, measured by the excess of imports over exports, was £52.5 million in October. In September the gap was £50.7 million. The significant fact, however, is that the average gap of just over £51 million for the past two months is very much smaller than the monthly average of just over £75 million for the first nine months of this year. Evidence is therefore accumulating to support the view that the Chancellor's credit squeeze and other measures are now beginning to make an impression on Britain's balance of payments problem.

New Dollar Export Drive

With dollar trade showing a welcome upward trend, the need for a new drive to expand British exports to the United States, Canada and the South

American dollar countries would appear to be hardly necessary. Nevertheless, that was the purpose of a meeting called by the Dollar Exports Council in London this week to which some 80 industrialists, bankers and merchants were invited, to listen to the views of Sir William Rooses, the Council's Chairman, and one with a long experience of selling in those markets, supported by Mr. A. R. W. Low, Minister of State at the Board of Trade, and Sir Edward Boyle, Economic Secretary at the Treasury. Recent decisions of the U.S. Government on tariffs and the falling off in exports to Canada have undoubtedly given rise to some doubts as to the desirability of launching what might well prove to be quite expensive efforts to enter dollar markets, when results therefrom might be nullified. The recent report of the joint study group of the Twentieth Century Fund and the National Planning Association, suggesting that there was little scope for increasing sales of industrial manufactures to the United States, has also proved discouraging. To counter these, no doubt, was the main purpose of the meeting, and on the whole the speakers did their jobs well.

This was especially so in the case of the Government spokesmen, who both promised the backing of the Government for any effort of industry and trade to obtain a larger share of the growing imports of the dollar area. Mr. Low explained that in the past five years, United States imports of manufactures had nearly doubled in value and the United Kingdom share of this trade had slightly increased. In any case, the entire British exports to the United States were equal to 0.2 percent of the United States output of manufactured goods, and it ought not to be impossible by strenuous efforts to raise this to 0.3 percent.

Sterling Area Trade

Surprisingly, it is in the sterling area that Britain's main competitors—Germany, the United States and Japan—have all made big strides recently, and the British share has fallen. According to the *Board of Trade Journal*, the value of imports from Britain into the rest of the area did not increase at all in the second half of 1954, but showed a rise of 11 percent in the first half of 1955. Those from Germany, however, increased by 20 and 30 percent in the two periods, those from the dollar area by 8 and 22 percent, and those from Japan by 53 and 63 percent. Imports into Australia rose by 8 percent between the first and second halves of 1954 and by a further 15 percent in the first half of this year. All sources shared in this rise, but imports from both dollar area and the Continental countries of O.E.E.C. were 36 percent higher than a year earlier, while imports from Japan rose by about two-thirds between each half-yearly period. Australian imports from the United Kingdom, on the other hand, increased by only 16 percent over the whole period.

Germany and Japan increased their exports to Malaya in the first half of this year by 66 percent and 37 percent, respectively, compared with the first half of last year, and the Japanese rise followed one of 59 percent between the two halves of 1954. Japan also doubled her exports of textiles to West Africa in the last months of 1954, and although British exports to the Gold Coast and Nigeria rose 18 percent in January-June, 1955, as compared with the same period of the previous year, this was mainly confined to machinery and transport equipment. In India the rising value of imports was shared by most groups of countries, but the advance of Japan was again marked, a 9 percent rise in the first half of this year following a 72 percent rise between the two halves of 1954, due largely to higher imports of semi-fabricated metal products. Imports from the dollar area and from sterling countries other than the United Kingdom dropped back a little in the second quarter from the high rate of previous months; but imports from Germany, particularly of boilers and metal-working machinery, continued to expand. Imports from the United Kingdom in the first six months of this year, on the other hand, were no higher than in the corresponding period of 1954.



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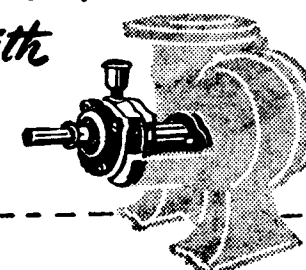
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Bombay

REACTIONS TO NEW PLAN TO
DIVIDE BOMBAY STATEKANNADIGAS AND GUJERATIS
QUITE SATISFIED

(FROM OUR BOMBAY CORRESPONDENT)

THE main topic of interest last week was the Congress Working Committee's resolution on the future of Bombay City. The decisions did not come as a complete surprise, but did cause a stir. According to the proposed arrangement, Bombay State will be split into four parts. The southern-most area inhabited by Kannada-speaking people will, with Mysore State, constitute the new Karnataka State. Most of the other areas in the south will form the nucleus of a new Maharashtra State, which will include the Marathi-speaking people from Hyderabad and a big part of Madhya Pradesh, including Nagpur. Bombay City is to form a separate State, the boundaries of which are yet to be demarcated. The northern Gujarati part of the present State, together with Saurashtra and Kutch, will form the new State of Gujarat.

These decisions have been received with mixed feelings. The only people who are fully satisfied are those going to Karnataka State. Even there, a little dissatisfaction exists in the city of Belgaum, which is predominantly Maharashtrian but is surrounded on all sides by Kannada-speaking people. While welcoming the inclusion of the Marathi-speaking parts of Hyderabad and Madhya Pradesh, Maharashtrians feel disappointed over the loss of Bombay City. They have been promised, however, that if at the end of five years the legislature of Bombay City State opts by a two-thirds majority for a merger with Maharashtra, the Congress will agree. But there is very little possibility that the newly-created vested interests, who will have had time to consolidate themselves during this period, will agree to such a transformation. In Gujarat, the people were willing to join in the bilingual State proposed by the States Reorganisation Commission, but are quite satisfied with the latest changes. The position in Bombay City is intriguing. It has a large proportion of Marathi-speaking people who are annoyed that it is to be separated from Maharashtra. But others—Parsis, Muslims, Gujaratis, Sindhis, Punjabis, Kannadigas, Andhras and Tamils—are satisfied that the life of the City, and its commerce and industry, will develop along its own lines with the backing of vast resources.

Business men in general have welcomed the move for a City State. Supporters include Mr. Babubhai Chinai, President of the Indian Merchants' Chamber, Mr. Chimanlal B. Parikh, Vice-President of the East India Cotton Association, Sir Chunilal B. Mehta, Mr. Chinubhai Jhaveri, President of the All-India Exporters' Association and Mr. Navnitlal Shodan, President of the Gujarat Chamber of Commerce. But Dr. John Matthai, Chairman of the State Bank of India, has criticised the proposals. He described the Congress Working Committee's decision as "about the least satisfactory of the several solutions suggested". He added: "in favouring the solution of a separate State for Bombay City, business leadership in Bombay does not seem to have shown either foresight or good judgment." If Bombay City were formed into a separate State with its status subject to final determination after five years, he declared, important business interests would be faced with serious uncertainties and continuous "hostile agitation." Labour in Bombay was predominantly Maharashtrian, and would therefore resent the separation from Maharashtra. Its votes in the city would largely determine the complexion of the State Legislature, and therefore of the Government. He presumed that the attitude of a Government so formed would be highly critical of the business interests of Bombay, to whom the idea of a separate City State was generally attributed. Mr. S. K. Patil, President of the Bombay Pradesh Congress Committee, is another critic of the proposed move. He said that there might have been reason for jubilation if Marathi and Gujarati-speaking people had chosen to live together as they had done for over a century. A State such as the one recommended by the S.R.C. would have been progressive, secular, cosmopolitan and democratic.

The City State's Finances

It is interesting to examine the financial position of the proposed City State of Bombay. It is certain that it would have a large surplus of revenue over expenditure. Judging by the 1955-56 estimates for the present State of Bombay, the new City State might have a revenue of Rs. 25 crores and an expenditure of Rs. 12 crores, leaving a surplus of Rs. 13 crores. The average surplus of the Greater Bombay area, as reported by the State Government to the States Reorganisation Commission, for the three years ended March 1953, was Rs. 12 crores. The Commission indicates that it is probable that this surplus will increase rather than diminish. Assuming the continued application of the present formula for distribution of the divisible share of income-tax (20 percent on the basis of collection and 80 percent on the basis of population), the future Bombay City's share from

this source can be placed at Rs. 3.25 crores, as against the Rs. 10 crores indicated in the current budget for the whole composite State of Bombay. However, the next Finance Commission might change the basis at least as far as Bombay City. State is concerned in view of its special position. With regard to the other sources of revenue of the new City State, excise may yield Rs. 40 lakhs, stamps Rs. 1.5 crores, registration of documents Rs. 10 lakhs and motor vehicles tax Rs. 10 lakhs, while house tax, electricity duty, entertainments tax and sales tax would easily amount to Rs. 15 crores. Its share of the Central excise on tobacco, matches and vegetable products may earn another Rs. 20 lakhs on the present basis of distribution according to population. The population of the future City State has been assumed as four million. On the basis of the present budget and the details given in the last Finance Commission's report regarding the share of Bombay City in the total revenue and expenditure in the State of Bombay for 1950-51, the city naturally cannot expect to retain or to use for itself the huge surplus that would accrue to it on the present basis of taxation and expenditure. At the same time, even after making it contribute something to the two deficit States of Maharashtra and Gujarat, it will have a fair surplus for economic development. The City's expenditure may be Rs. 210 lakhs on police, Rs. 140 lakhs on medical establishments and public health, Rs. 140 lakhs on education and Rs. 100 lakhs on general administration.

Municipal Budget Estimates

In view of the plans for Bombay City, the budget estimates of the Bombay Municipal Corporation for 1956-57, which were presented to its Standing Committee last week, acquire added importance. They show a nominal deficit of Rs. 9 lakhs, with income at Rs. 9.86 crores and expenditure at Rs. 9.94 crores. Against this deficit, however, the budget expects for the first time a large opening balance of Rs. 1.53 crores. The figures for next year show an increase of about Rs. 32 lakhs in income over the current year's estimates, and a fall of Rs. 5.57 lakhs in expenditure. No fresh taxation is proposed and revenue has been estimated on the basis of the current rate of taxation. The Municipal Commissioner states that the retention of such a large balance might not be in the interests of the public, so he suggests undertaking capital works costing Rs. 75 lakhs. This includes, for the first time, a provision for housing for the poorer classes in the suburbs (other than Municipal staff) and also for a beginning in the direction of slum clearance. This would still leave a closing balance of Rs. 78.65 lakhs at the end of 1956-57. The budget expects an increase of Rs. 20 lakhs in debt charges over the current year because of the large-scale borrowing for completing the Vaitarna-Tansa water supply project. The Commissioner points out that large-scale borrowing will have to be continued for improving other essential services which have had to be deferred pending this scheme. No substantial reduction in the borrowing programme is expected for some years to come. The budget states that the strain on revenue resources can be mitigated only if assistance on easy terms is made available under the second five year plan. The proposals also indicate the floating of a loan of Rs. 5 crores for financing capital expenditure in the budget year, which would still leave a deficit of Rs. 1.68 crores. This deficit is proposed to be left uncovered for the present; it is stated that the position could be reviewed later after considering the progress of works expenditure.

Insurance Co-operatives

Dr. Punjabrao Deshmukh, Union Minister for Agriculture, said at the silver jubilee celebrations of the Bombay Co-operative Insurance Society last week that complete nationalisation of all forms of insurance was not easy. He suggested, as an alternative, the further development of insurance on co-operative lines. The Minister pointed out, however, that insurance had a social purpose and could not be given a free run by private, competitive or profit-making interests. If social regulation was needed in any part of the private sector, it was in joint-stock insurance. Nationalisation was not necessary to divert large resources to the public sector, because the proportion of life funds invested outside Government and other approved securities was very small.

Indo-Norwegian Trade

At a meeting sponsored by the Canara Bank Foreign Trade Study Group last week, Mr. Arne Bjorgund, Acting Consul and Trade Commissioner for Norway, said that there were good prospects for selling Indian handloom fabrics to Norway. But, in general, the scope for trade was limited, because Norway was very sparsely populated. About 20 percent of her trade was with the U.K. and with Asian countries it was almost negligible. Norwegian exports to the whole of the East amounted to a little over 5 percent of her total, while imports from these sources came only to 2.5 percent of the total. The biggest export to India was paper, which constituted about 60 percent of her total exports to this country. The chief items of import were cotton waste, spices and coffee.

VARNISH MEDIUM FOR ALUMINIUM PAINT
The Indian Standards Institution has published an Indian standard specification for varnish medium for aluminium paint. The standard prescribes the requirements for the material in respect of flexibility and adhesion, flash point, volatile matter, viscosity, acid value, etc. and specifies methods of test to evaluate these characteristics. It is hoped that the material conforming to this standard will be of suitable quality for its use as a varnish medium for aluminium paint. The Institution is now available at the Indian Standards

Madras

MARKETING THE PRODUCTS
OF RURAL INDUSTRIESTHE CASE FOR LAND REFORMS
IN MADRAS STATE

(FROM OUR MADRAS CORRESPONDENT)

THE Planning Commission has reduced the size of the Travancore-Cochin State's draft plan for the second five-year period from Rs. 130 crores to Rs. 75.6 crores. On the basis of population and capacity for expenditure, as judged by the progress under the first plan, the State would have been entitled to only Rs. 50 to Rs. 55 crores. Although the increased allotment is meant to provide for the special needs of the State, the Chief Minister thinks that it is inadequate. The Travancore-Cochin Planning Advisory Board is also of the opinion that the "Second Plan for the State, as approved by the Planning Commission, is hardly adequate in view of the special problems of the State". The most pressing of these problems is, of course, unemployment of both educated and uneducated persons. It is, however, encouraging that the whole question of allotment for industries has been kept open; similarly the question of allotment under communications could be raised again after utilising the available funds. The breakdown of the proposed outlay on the second plan is as follows:—

	(Rs. crores)
Agriculture and Rural Development	... 7.8
N.E.S. and Community Projects	... 3.5
Irrigation	... 6.5
Power Projects	... 23.0
Industry	... 6.6
Transport	... 3.3
Social Services and Education	... 9.0
Medical and Public Health	... 7.6
Welfare of Backward Classes	... 1.5
Labour Welfare, etc.	... 0.4
Housing	... 2.1
Anti sea-erosion measures	... 3.0
Miscellaneous	... 1.3
Total	... 75.6

The Development of Village Industry

The All-India Khadi and Village Industries Board has drawn up a plan estimated to cost Rs. 317 crores for the development of village industries, according to its Joint Secretary who has visited Madras recently. Out of this sum, Rs. 150 crores has been reserved for the development of khadi through the introduction of a new kind of spinning wheel called the *amber charkha*. With a view to studying the possibilities of the *charkha*, it has been decided to start 100 centres where spinning classes would be conducted, each accommodating 60 students. This experiment will be completed before the end of March 1956 and a report on the efficacy of the *amber charkha* will be submitted to the Government. At present mills are supplying yarn for the production of about 1,500 million yards by handlooms. It is estimated that by 1960 the handloom industry should be able to consume yarn for the weaving of 3,000 million yards. Arrangements, it is stated, have to be made for the supply of additional requirements of yarn through the *amber charkha*.

The Board has also decided to continue the development of ten village industries besides khadi, and a sum of Rs. 167 crores is proposed to be spent for the purpose. The industries selected for development are: hand-pounding of rice; pressing of oil with *chekku*; palm *gur*; *khandasari* sugar; match production as a cottage industry; manufacture of soap with non-edible oils; bee-keeping; leather (beginning with the flaying of dead animals); village pottery and hand-made paper. All will be given by way of loans, subsidies and grants. It is further proposed to start a research institute at Wardha to carry on research in these village industries, and this will be in full swing in the course of a few months. The Board will also help the Community Projects Administration to start these industries in the Community Project areas.

Marketing Policies

In all the plans for developing rural industries, the question of marketing the products of such industries does not appear to be receiving much attention, and Mr. Lobo Prabhu, I.C.S., has suggested a plan for the State purchase of articles made to given specifications at declared prices. The question arises as to how the price factor in respect of production and consumption can be controlled. In other words, how can prices be fixed without on the one hand being depressive of production or on the other of loading the State shops with unsaleable items? Mr. Lobo Prabhu gives the answer as follows: In the first place, the present prices include a large margin of insurance against the vagaries of the market. The artisan feels that whatever he can sell must compensate him fully for what he dare not produce or cannot hope to sell. This means that the present selling prices of many items are much higher than they would be if there were continuous production fully employing the artisans. On an average, most artisans could offer many items at 25 percent less than the prices now obtaining. In some instances they may be even prepared to accept 50 percent less. These calculations are based not only on the costing of many of the items, but also on opinions collected from a representative section of the artisans. This reduction in purchase prices has an immediate bearing on the question of the marketability of items purchased for State trade. Demand varies inversely with prices, the market growing

as items come within the capacity of lower income groups. There is also the factor of demand increases influenced by the prevailing fashion set by widespread purchases.

Emphasising that both for the quality and quantity of production, the assurance of steady prices that goes with the guarantee of State purchase is vital for the majority of cottage industries, Mr. Lobo Prabhu thinks that State trading can begin in respect of those items of individual production which have no competition from the sector of mass production. As and when the principle of State trading is established, the range of items may even include those in competition with machine production. It is possible, he says, that the State guarantee to purchase specified items will involve large commitments and some losses. It is, therefore, necessary that the guarantee is given in the beginning in respect of a limited number of items in a limited area. On the experience gained, the range of items and the limits of the area can be increased. There may be some risk, but any loss arising from this can be reckoned as a subsidy for the resuscitation of cottage industries.

India's Agricultural Price Policy

Dr. R. N. Poduval, Deputy Economic and Statistical Adviser, Union Ministry of Food and Agriculture, has just delivered two noteworthy lectures on "Agricultural Price Policy" under the auspices of Madras University's Gokhale Endowment Lectures in Economics. Dr. Poduval thinks that in under-developed economies, causes other than seasonal and cyclical might also be operative in bringing about fluctuations in agricultural prices. In view of the peculiar features of agricultural production, free market prices are felt to be imperfect guides for regulating agricultural production, particularly on a short-term basis. The agricultural price policy has to be viewed against this background. Providing a short-term price stability has the objective of ensuring that agricultural prices bear a reasonable parity with the prices of those commodities which the farmers buy. This means that the agriculturist should have an income parity with those who are deriving incomes from other sources. Secondly, greater economic security to farmers must be ensured through more stable farm prices. Here the objective is a floor price below which prices should not be allowed to fall, so that there is a certainty of getting at least a minimum guaranteed price. Lastly, there must be production adjustments through forward pricing.

State Support for Foodgrains

With this theoretical background in his first lecture, Dr. Poduval dealt in his second lecture with the agricultural price policy in India. He thinks that the absence of a proper price policy has been a serious fault in the first five year plan. The price policy under that plan centred largely round direct physical controls which, in the changed economic climate, were not only inappropriate but became positively unpopular and were acting as a disincentive to production. The Government was forced, therefore, to remove all controls on foodgrains and abolish inter-State restrictions on their movement. When these did not arrest the downward trend in the prices of foodgrains, minimum support prices were announced to prevent them from falling to uneconomic levels. Visualising the agricultural price policy under the second five year plan, Dr. Poduval thinks that its objective should be to stabilise prices within certain reasonable limits and ensure a proper relationship between the prices of agricultural commodities and manufactured articles. It should also ensure an appropriate relationship between the prices of competing crops to fulfill the production targets that might be laid down under the plan. The policy should also be such as to reduce seasonal fluctuations in agricultural prices to the minimum. The reasonable limits between which agricultural prices should be maintained necessitate a minimum and a maximum price. While monetary and fiscal policies might be expected to control the general level of prices, it has been found by experience that the most effective way of controlling the supply and demand for particular commodities is for the State to enter into the market and carry out purchase and sales operations on their own account.

This involves the building up of buffer stocks. For the storage of buffer stocks adequate warehousing facilities should be provided. Under the second five year plan it is proposed to build a storage capacity of about two million tons and

this, combined with the existing facilities, should be fairly adequate for the limited buffer stock operations that are contemplated. It is estimated in this connection that a working capital of Rs. 75 to Rs. 100 crores would be required to maintain a stock of three to four million tons of foodgrains. The need for buffer stock operations in commercial crops is not so great since variations in export-import policy could significantly affect their price level. What is needed in India today is a limited policy for giving price support to basic foodgrains largely by fixing a range beyond which they should not be allowed to fluctuate. The selective policy of price support, according to Dr. Poduval, will not lead to any distortion in agricultural production, as the Government's aim is not to maintain a fixed price level.

The Case for State Landlords

The manner in which land redistribution could release enormous funds for industrialising Madras if a floor price for paddy (unhusked rice) could be fixed and maintained during the next twenty years or so, is dealt with in a memorandum to the Land Reform Panel of the Planning Commission. Of about 16 million acres of cultivated lands in Madras owned by landholders other than religious and charitable institutions, some eight million acres could easily be released from their possession, says the memorandum, by appropriate measures under a possible "land to the tiller" legislation. As 1.6 million acres of these latter are already occupied by tenants, the actual surplus lands of about 6.4 million acres could be distributed to one million evicted tenant-cultivators (evicted since the date of publication of the Kumarappa Committee Report in 1949) in parcels of not less than 3-1/3 wet standard acres (which is the average size of the tenant-cultivated holding now); or 10 dry standard acres or an appropriate composite holding of wet and dry lands. It is doubtful if the tenant-sector thus occupying eight million ownership on the basis of a level of rents ranging from 16-2/3 to 25 percent of the gross produce in terms of the Planning Commission's rent formula. State landlordism appears to be a reasonable way out. The tenant-sector under State landlordism, continues the memorandum, could function easily on the basis of a level of rent representing four times the current land revenue assessment which itself represents only four percent of the gross produce. The tenants holding lands under the State could be vested with a secure cultivation right which can be inherited but not partitioned or alienated or mortgaged except to a Government credit agency, or sublet.

Ownership Rights

If State landlordism is thus chosen, then the ownership rights in eight million acres of lands transferred to and vested in the State would have to be compensated fairly. Such fair compensation should not be less than 50 percent and not more than 75 percent of the market value of land. As land has all along been a marketable commodity, its market value would necessarily have to be taken into account, for otherwise grave injustice would be caused to several hundred thousand owners, most of whom will only be small and medium owners, even though they may be non-resident and non-cultivating. As the aggregate market value of eight million acres might not be less than Rs. 400 crores and as compensation might be up to Rs. 300 crores, the current land revenue assessment on the remaining privately-owned sector of about eight million acres would have to be trebled. The additional revenue from the entire 16 million acres might come to about Rs. 10 crores per annum. The Government could invest this additional annual receipts in profitable industrial enterprises sponsored by it, and the dispossessed landowners be given 43 percent per annum by way of interest on their 20-year or 30-year negotiable bonds. The Government's investments should produce a guaranteed yield of not less than 43 percent per annum. The success of a possible programme of this kind would, however, depend on the maintenance of a floor price for paddy. Such a floor price could be four annas a Madras measure, which is about the same as the control price on the eve of decontrol and which is 20 percent less than the current producer's price. At this floor price, the rent payable by the occupancy holders under the State would be 25 percent of the net income from land and the land revenue payable by the *ryotwari* owners 183 percent of the net income, as against the theoretical half-net ratio of assessment.

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tations were nominal. On Tuesday, in spite of the easier goods market, these prices were again put forward, but there was an easier undertone and a small business was done at below the quoted rates.

Very heavy business was done during the current week at attractive prices. Dhuhri-Northern was reported at Rs. 27 to Rs. 28-8 a maund basis Bottoms for November-December shipment, and Upper Assam jute at Rs. 27 to Rs. 28 for the same shipment, the higher prices being done on Saturday. Local Northern jute was done at the weekend on the basis of Rs. 28 a maund basis Bottoms for one month's and November-December shipment. Small lots of Murshidabad Tossa were done at Rs. 27-3 and Rs. 28 a maund for similar shipments, and Murshidabad and Western white at Rs. 26-8 a maund. Good business was once again done in the daissee fibres, and Agency daissee was contracted for at Rs. 29 for immediate delivery, and Rs. 28 to Rs. 28-8 for one month's delivery. Daissee mesta was bought at prices ranging between Rs. 25-8 to Rs. 26-8 a maund according to delivery. Small lots of bimli were also reported at these latter prices for the same shipment. Heavy business was done in Pakistan cuttings over the week, the majority consisting of November-December shipment at Rs. 105 a bale, whilst some ready bills of lading changed hands at Rs. 110 a bale.

At the close, the market is unchanged and sellers reserved. Opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a maund basis Bottoms.	Shipment.
Lower Assam	28	Nov.-Dec.
Upper Assam	28	"
Northern	28	"
Daissee ex Agency	27	"
Murshidabad White	27	"
Daissee ex Agency	28-8	"
Daissee ex Cossipore	28	"
Daissee Mesta	26-8	"
Bimli	26-8 for F.A.Q.	"
Local Packing (Northern)	28	"
Tossa is quoted at Rs. 1 to Rs. 1-8 a maund above the price of White Jute.		
Pakistan Jute:	Rs. a maund. basis Bottoms.	Shipment.
Jat	28-8	Nov.-Dec.
District	28	"
Northern	28	"

Conditions in the local Cossipore markets are very steady, as heavy covering business has been going on, and imports are insufficient to meet demand. Wagon arrivals have increased to a total of 870, or a daily average of about 125, but this is much smaller than was expected at this time of the year. Mill representatives are still keen buyers for all arrivals and their activities are tending to keep prices higher than they normally would be. Similar conditions exist in the Daissee markets where imports in all agencies are well below average. All arrivals of both Daissee and Mesta contain heavy moisture, and indications for dry jute vary from Re. 1 to Rs. 2 a maund above the quoted prices. Agency rates are well above the parity of those quoted to Calcutta mills, so very little business on a contract basis has been reported, although jetty purchases at high prices continue. Latest quotations in Sheoraphuli are based on Rs. 28 a maund for garsat quality.

Mofussil: Imports into the main Indian up-country markets are still very poor. This, coupled with a steady demand for all categories of jute, has maintained upcountry prices above the parity of Calcutta rates. Sellers are reserved and are still not offering on a large scale, so only small business has been reported. The recent heavy business in Calcutta has also had a steadying influence, as operators are expecting covering in these contracts to take place shortly as many call for November shipment. Latest quotations in Dhuhri at the close are based on Rs. 24 to Rs. 24-8 a maund basis Bottoms.

In Pakistan the markets are very steady, and the only business reported is in good quality jat Bottoms of pucca bale standard. Imports are slightly less than last week and in Narayanjan are reported to be about 30,000 maunds a day, of which 10,000 maunds is baled and 20,000 maunds loose jute. Imports are expected to improve over the next few weeks, but at the present moment there is no sign of a fall in prices. Quotations in Narayanjan are based on Jat Bottoms at Rs. (P) 23 a maund, B Bottoms at Rs. (P) 24, C Bottoms at Rs. (P) 21 and X Bottoms at Rs. (P) 18 a maund.

Raw Jute Consumption

The consumption of jute by mills reporting to the I.J.M.A. during October, 1955 was 439,400 bales, which was 47,400 bales less than in September.

This can be accounted for by the shorter working hours during October due to the Puja holidays. The total consumption for July-October, 1955, is now 19,32,700 bales. In October 1954, the consumption was 4,37,800 bales and the total for July-October, 1954, was 18,24,800 bales. Thus in the 1955 season so far, raw jute consumption is 107,900 bales higher than in the corresponding period of 1954.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th November, 1955	1,307.5	14,053.1	15,360.6
1st to 10th October, 1955	1,194.7	10,106.0	11,300.7
1st to 10th September, 1955	1,692.8	14,349.1	16,041.9
	Sacking		
1st to 10th November, 1955	21,564.4	655.6	22,220.0
1st to 10th October, 1955	13,122.7	683.1	13,810.6
1st to 10th September, 1955	18,436.7	191.6	18,628.5

GUNNY SHIPMENTS DURING OCTOBER

The following are the total nett figures of manufactured jute goods shipped from Calcutta during the month of October, 1955 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,602.6	24,922.2	27,524.8
Short Shipped	13.9	360.7	374.6
October, 1955 (Nett)	2,588.7	24,561.5	27,150.2
September, 1955 (Nett)	3,255.7	38,391.7	41,647.4
August, 1955 (Nett)	2,468.4	28,554.5	31,022.9
	Sacking		
Gross	23,130.2	718.6	23,848.8
Short Shipped	679.4	Nil	679.4
October, 1955 (Nett)	22,450.8	718.6	23,169.4
September, 1955 (Nett)	35,422.0	715.1	36,137.1
August, 1955 (Nett)	30,417.4	2,032.2	32,449.6

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

The Indian Jute Mills Association reports the total production of jute goods for the month of October, as follows:

Description	Quantity
1. Twist and Yarn	
(a) For sale	2,144 tons
(b) All other including that used in sewing bags	937 tons
2. Canvas	182 tons
3. Gunny Bags (Tonnage excluding sewing twist)	
(a) Hessian	2,680 tons
	92.2 lakh yds.
	61.5 lakh nos.
(b) Sacking	41,459 tons
	9,89.1 lakh yds.
	4,27.7 lakh nos.
4. Gunny Cloth	
(a) Hessian	27,872 tons
	10,62.9 lakh yds.
(b) Sacking	2,038 tons
	47.3 lakh yds.
5. Other manufactures (including ropes)	1,334 tons
6. Total production (above figures combined)	
(a) All kinds	73,848 tons
(b) Hessian (both bags & cloth)	11,62.1 lakh yds.
(c) Sacking do	10,38.5 lakh yds.
(d) Canvas do	4.2 lakh yds.

	Summary (00,000 Yds.)			(000 Tons)		
	Oct. 1955	Sept. 1955	Oct. 1954	Oct. 1955	Sept. 1955	Oct. 1954
Hessian	11.66	13.52	12.01	30.7	35.4	31.1
Sacking	10.36	11.35	9.53	43.5	47.2	41.1
Others				4.6	4.8	2.5
Grand Total				78.8	87.4	75.4

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

THE FOREIGN JUTE MARKETS

PRICES REMAIN FIRM

(FROM OUR DUNDEE CORRESPONDENT)

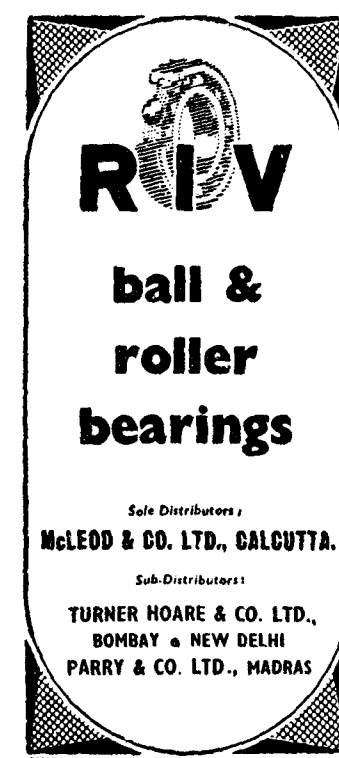
THE very firm tone of the raw jute market, with a tendency for sellers to raise their terms has brought about considerable business in yarns and cloth. Both spinners and manufacturers have sold as far forward as February for some things, and it might be difficult now to purchase the hessian yarns and hessians before the beginning of next year. The Calcutta goods market is decidedly easier at the moment and this has put a damper on the position here. Business has not been so active as of late, but the general feeling is that values of all jute trade commodities are not likely to be easier for some months yet, if at all this season. The quality of the jute from Pakistan is not so good this season as last. Some annoyance has been caused to spinners by late deliveries of jute and premiums have to be paid for anything that can be secured quickly. A number of shippers will have to pay late fines by the end of this month. It is said that there are about 150,000 bales of jute lying at Chalna which cannot be shipped. The trouble seems to be that a steamer went aground and it has had to be unloaded on to barges which would normally be employed loading vessels ready to leave.

Mill Firsts are quieter at £93 and Mill Lightnings at £82 for decent marks, though some sellers quoting £1 less claim that their jute is good. Mill Hearts are lowest at £73 and Daissee and Tossa grades are offered at minimum prices. Reports from Pakistan state that values of all grades have tended to advance, but there is no reason given for the higher tendency. The goods market has firmed up and quite a strong position was apparent until there was a drop of 4s a 100 bags for B Twills to 174s 3d for November, 171s December and 167s 3d for January-March, with hessians down 1s 3d for 10 oz. 40 in. at 60s 9d November and December and 60s 6d January-March, and 7½ oz. 1s 0d lower at 45s 6d, and 45s 3d respectively, all f.o.b. Calcutta. Prices for jute yarns and cloth remain very firm and unchanged.

THE DUNDEE JUTE INDUSTRY

The following statement shows the production of jute goods and the number of workers employed by the Dundee Jute Industry from 1949 to 1954. The figures come from the October 1955 issue of the Digest of Scottish Statistics and reveal not only a considerable rise in the production of jute goods by the Dundee Industry during the last six years but also the rapid rise in labour productivity.

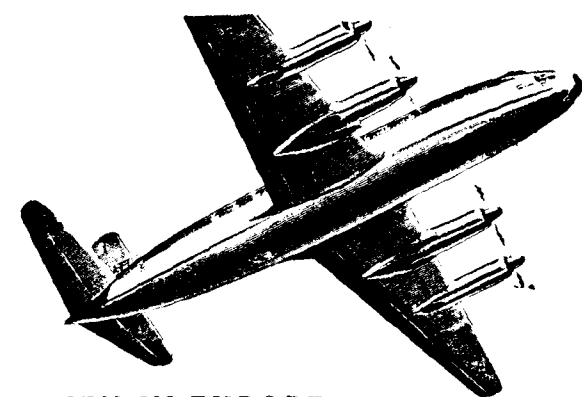
	Annual production of jute goods		No. of workers employed
	Yarn	Piece-goods Total (Thousand Tons)	
1949	86.7	50.7	137.4
1950	102.9	62.1	165.0
1951	112.1	68.9	181.0
1952	106.7	64.7	170.4
1953	128.1	76.2	204.3
1954	134.1	80.5	211.8



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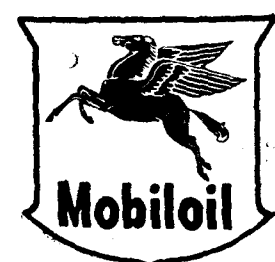
Madras

SOUTH INDIA, the cradle of ancient Dravidian culture, is rich in monuments of the past. Chief among them is the beautiful seaside temple at Mahabalipuram, near Madras City, admired by visitors from all over the world.

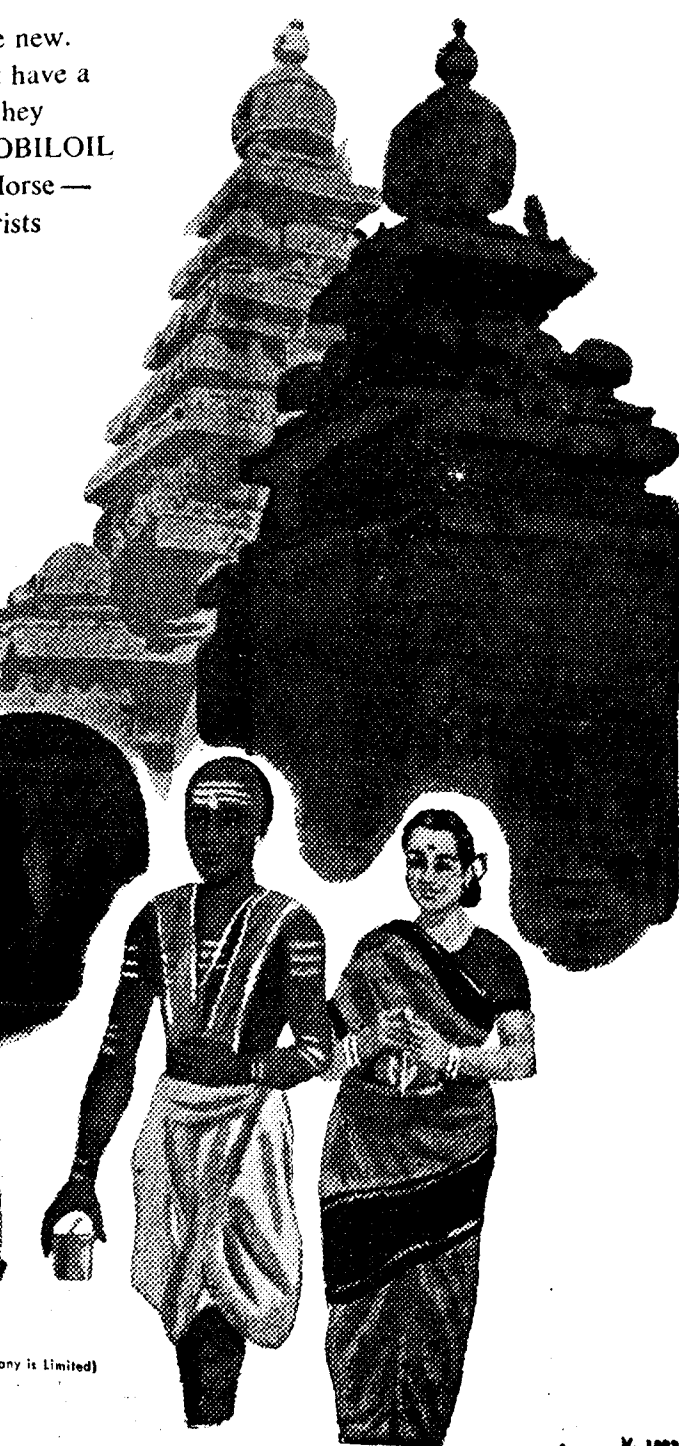
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Engineering and Transport

NOISELESS TESTING OF AERO ENGINE

NEW LABORATORY IN U.K.

THE advent of the very high powered turbojet engine has given rise to many new problems, not the least of which is the creation of satisfactory testing facilities. The Gyron's 150 hour type test this year established it, at 15,000 lb. thrust (6,810 kg.), as the most powerful aero engine yet announced and it is thought to be developing even more power today. A visit last week to de Havilland's, manufacturers of this engine, revealed that the test bed specially designed for the Gyron is in regular use. Designed by the de Havilland Engine Company's Plant Department, this new engine test laboratory was constructed between January 1954 and May 1955, when a Gyron was first tested on it.

The test house is a tall, narrow structure which broadens at the end where the air intake is situated. From the other end a large circular exhaust duct divides into two outlet silencers which are the largest in use in this country. The detuners that finally direct the gases vertically upwards have the effect of lowering the pitch of the exhaust note so that there is little, if any, aural indication that testing is in progress. The shape and size of the exhaust ducts are influenced by the necessity of maintaining a one-way flow of air through the test bed. Should hot gas from the outlet find its way back to the intake and be put through the engine a second time, power would be affected. A difference in the intake temperature of only 1° centigrade can cause a loss or gain of 100 lb. thrust at the maximum r.p.m.

Testing the Engine

The engine is prepared for testing, mounted on a special trolley and wheeled into the test house. The trolley is placed on a hydraulic lift which raises the engine six feet until it can be suspended by four "ties" or steel tubes. When running, the engine is restrained longitudinally by pads which indicate the thrust generated. Above the engine are two panels carrying more than 400 transmitter pipes for pressure readings, while alongside the engine there is an electrical panel through which 150 test connections are made. A sound-proofed control room overlooks the engine, and it says much for the design of the test house that only two men are needed to operate it. Fuel comes in from four tanks, each of which holds more than 12,000 gallons. A motor drives three pumps, which can provide a maximum of 10,000 gallons an hour—the consumption of a Gyron fitted with after-burner.

PLANS FOR BIGGER SHIPS ON U.K.-INDIA- AUSTRALIA RUN

New and bigger liners are under consideration by the P. & O. and Orient shipping lines for the England-India-Australia run. So far only enquiries are being made of British shipyards capable of handling craft of the type proposed; at existing prices the cost of two such ships would be about £17 million. If ordered, the ships would probably be commissioned about five years hence. Each of the new ships would be bigger than any other on the regular England-India-Australia run and each would carry about 2,000 passengers in the first and tourist classes—an increase of 800 on the biggest liners now in this service. Another requirement of the ship-owners is that both ships should be able to maintain a speed of 27 knots, as compared with the 21-22 of the existing liners. Thus, on the round England-Australia trip there would be a saving of two weeks which would mean runs between London and Sydney of about 21 days against the 23 now occupied by the fastest liners of the P. & O. and Orient companies.

NEW PROCESS IN TUBE MAKING

A new process for welding stainless steel and high alloy tubing, which will "revolutionise" the manufacture of welded tubing and pipe, has been announced by the Trent Tube Company of East Troy, Wisconsin. The new method is said to provide better physical qualities, thereby increasing the potential uses of the welded products. The Trent process eliminates a long-standing production problem—the weld "bead" that forms on the inside of tubing. This imperfection has made it difficult to produce high-quality pipe after cold-working operations. Engineers of Trent Tube are reported to have prevented the formation of a bead by inverting the rolls of the mill forming the pipe or tubing and welding from the underside.

AUTOMATICALLY MADE TRANSISTORS

A machine that automatically makes transistors—tiny amplifying devices which are replacing vacuum tubes for many uses—has been developed by the U.S. Bell Telephone Laboratories. In less than one minute the device, known as "Mr. Metaculous," carries out more than 15 steps in the production of experimental transistors. First it takes a tiny bar, almost as thin as a human hair, of semi-conducting material such as germanium or silicon and examines it electrically. If the bar is acceptable, the machine attaches a fine gold wire to a critical point on the bar with an accuracy of one twenty-thousandth of an inch. Then it connects this wire to one of the four wires leading out of the transistor, turns the bar end over end, and repeats the entire operation with another wire on the opposite side. Finally, it makes electrical tests on the completed transistor.

ASSAM OIL COMPANY PLANS DEEP DRILLING AT HUGRIJAN

The first test well to be drilled in search of petroleum possibilities in the Hugrijan area of Assam began on 2nd November. Hugrijan is one of the new areas of oil interest in Upper Assam for which a prospecting licence was recently granted by the Government, the other being Moran where test drilling will begin early in 1956. The site chosen for the test well in the Hugrijan area is at Naoholia, about five miles from Bordubi Road station and close to the northern boundary of the Nahorkatiya Extension prospecting licence area, where wells Nos. 9 and 10 are at present drilling. Indian drillers of the Assam Oil Company will drill the well in accordance with the advice of the company's geologists. It may be necessary for the drill to go to a depth of 15,000 feet (nearly three miles) in a thorough exploration of prospects in this unproved area. The decision to drill at Naoholia, as also at Moran, was based on the evidence of extensive geophysical surveys carried out during the past three years. All the information it is possible for science to provide has been used in selecting the best places to drill in the newly-licensed areas, but nothing will be known about their petroleum prospects until the test wells have been completed.

COMMONWEALTH COMMUNICATIONS NETWORK STRENGTHENED

The Commonwealth network of communications was considerably strengthened in both the cable and radio fields during 1954. This is the most important fact to emerge from the Commonwealth Telecommunications Board's annual report, just published in London. The Board was set up in 1948 to promote the efficiency and development of Commonwealth telecommunications services. The partner Governments are those of the U.K., India, Canada, Australia, New Zealand, South Africa, Ceylon and the Federation of Rhodesia and Nyasaland. Pakistan is represented on the Board by an observer. The report notes that all the national bodies have, in varying degrees, improved their services, and there was a marked extension of radio-telephone facilities. The report stresses in particular the great flexibility of the Commonwealth network.

Total telegraphic traffic carried in the year ended March 1954 amounted to 740 million paid words—an increase of one percent compared with the previous year. A notable feature was the large increase in traffic between foreign countries carried on the system, which rose by 15 million paid words compared with the previous year. Commonwealth press-rate traffic increased by the unusual amount of 10 million paid words to 55,500,000 due to many events of public interest. Developments reported by the Indian national body—the Overseas Communications Service—included substantial progress in the planning and development of the new station at Calcutta, the main project being expected to be completed before March 1956. Another project at Madras, where sites for transmitting and receiving stations have been acquired, is expected to be completed before the end of next year. A substantial increase in telephone traffic and revenue as a result of the opening of direct radio-telephone services was also reported. Telegraph traffic amounted to 36,445,028 paid words.

RISE IN U.K. STEEL PRODUCTION

The United Kingdom's steel production in October averaged 399,500 tons a week, compared with 374,500 tons a week in October last year. Giving these figures, the Iron and Steel Board says that pig iron production averaged 249,200 tons a week, compared with 230,700 tons a week in October last year.

Plantation Topics

CALCUTTA TEA SALES IN OCTOBER

BETTER GENERAL DEMAND AT HIGHER PRICES

DUE to the Poojah holidays only three sales were held during October and the smaller quantities on offer met with a very better demand, say Messrs. Carritt Moran & Co., Ltd. in their monthly tea market review. In Sale No. 18, in spite of the increase in export duty from 6 As. to 8 As. a lb., plainest kinds received much stronger support than for several weeks and this support increased as the sale progressed until at the close these kinds were a full half anna dearer than in the last sale of September. Clean commons also met with more interest but declined by about half to one anna whilst medium broken and fannings were about 1½ annas lower. In the two subsequent sales, 1½ annas lower. In the two subsequent sales, demand was strong and general for all kinds and in Sale No. 19, prices advanced about 2 As. a lb. and a further 2 to 3 As. in Sale No. 20. In these last two Sales, there was a revival of interest for whole leaf grades which had been more or less neglected in September. Stylish B.P.Ss and leafy broken were also a strong feature. Tippy teas and the limited quantity of best liquoring Assams continued to receive strong support throughout the month and Darjeelings were selling at dearer rates in the last two sales though the offerings from this district were mostly plain in character.

Darjeeling leaf appearance was generally satisfactory for the time of the year though stalk was rather prominent from many of the lower grown estates. Cup quality was of an ordinary rains description, though a few invoices possessed quite fair flavour in the high grades. Assam cup quality showed a marked decline and only a few bright liquoring teas were available. Leaf appearance was fairly satisfactory but tippy teas were in much less plentiful supply. A few of Dooras estates produced some useful blackish teas but the majority of the offerings contained too much stalk and fibre. Cup quality generally was of an ordinary rains description though one or two bright liquoring invoices were available. With a few exceptions, turn from Cachar district was rather below average, the leaf being ragged and stalky and the liquors soft and plain in character.

Quotations

	1955-56 Rs.As.P.	1954-55 Rs.As.P.
Sale No. 18 Plain B.P.	1 10 0	3 1 6
Sale No. 19 Plain B.P.	1 12 0	3 2 6
Sale No. 20 Plain B.P.	1 14 6	3 3 6

Internal Market

Approximately 6,900 chests of Leaf were offered in the three Sales held during the month. Once again the majority of the offerings consisted of stalky residue grades for which there was little demand. The few clean leaf teas on offer received very good support but the remainder were very irregular. Dust offerings amounted to 4,700 chests. Demand at all three Sales was good and particularly in Sale No. 19. The strongest features were the best Assam C.T.C. Dusts and the small powdery medium Assam types. Dusts of the latter description advanced by as much as two to three annas in Sale No. 18 and continued to be firm or slightly dearer in the following two Sales. The very best Assam C.T.Cs. continued to be firm but more discrimination was shown against the fibrous kinds in Sale No. 20. Demand for the grainy dusts was also good and these advanced from 2 to 3 As. over the month in spite of a decline from half to one anna in the last Sale.

Quotations

	1955-56 Rs.As.P.	1954-55 Rs.As.P.
Sale No. 18 Clean Common Dust	1 13 0	2 6 9
Sale No. 19 Clean Common Dust	1 15 3	2 6 9
Sale No. 20 Clean Common Dust	1 14 3	2 7 0

Export sales up to No. 20, totalled 768,614 chests at an average price of Rs. 2-7-7 compared with 663,306 at an average price of Rs. 1-14-1 during the corresponding period of the 1954-55 season. Internal sales at 30,254 chests of Leaf and 219,894 chests of Dust (Rs. 1-6-8 and Rs. 2-4-2) go against 147,599 and 233,262 chests (Rs. 2-4-9 and Rs. 2-6-5) in the same period of last year.

Arrivals (in chests) in Calcutta warehouses during the period 24th September to 23rd October, 1955 with the corresponding figures of the previous year in parentheses, were as follows: by steamer 571,217 (601,239), by rail 98,881 (87,597), by air 23,488 (21,664), making a total of 693,586 (710,500) chests. Since the beginning of the season, 1st April to 23rd October, 1955, arrivals have been: by steamer 1,823,667 (2,075,044), by rail 419,249 (362,820), by air 126,155 (108,598) chests making a total of 2,369,071 (2,546,462).

The price of export quota showed a steadily firmer tendency as the month progressed. At the beginning of the month business was negotiated at around 60 pies a lb. After that, the price advanced fairly steadily and continued to do so until the end of the month, when small quantities were transacted at rates between 69 and 72 pies a lb.

The estimated North India crop to the end of September, 1955 was 371,984,746 lbs. as compared with 368,075,296 lbs. to the same date last year. The

average figure at this date for the three years 1951-1954 was 362,761,993 lbs.

The Government of India has issued a notification fixing the price of tea for the purpose of determining the export duty at Rs. 3-7-6 a lb. as against Rs. 3-9-6 a lb. in force from 1st October, 1955. The export duty, therefore, remains unchanged at 8 As. a lb.

LONDON TEA SALES

AT last week's London tea sales the 60,015 packages on offer realised an average price of 4s 10.48d a lb., against 4s 11.32d in the previous week and 6s 6.76d a year ago. Plain broken pekoe was nominally quoted at 3s 6d to 3s 6½d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	852	4/5½
Assam Co.	1,001	4/11½
Attaree Khat	1,048	5/5½
Bagracote	106	3/11½
Belseri	138	4/3
Borbheel	186	5/10½
Borelli	306	5/0½
Budla Beta	629	6/4½
Ceylon Amalgamated	108	4/7½
Chubwa	666	6/0½
Cons. Tea and Lands	1,522	4/4½
Deamoolie	138	5/10½
Doom Dooma	773	6/8½
Duckwari	102	5/0½
Eastern Assam	534	6/4½
Jetinga	300	3/11½
Jhanze	120	6/
Jorehaut	1,077	6/11½
Imperial Ceylon	186	5/5½
Longai	252	3/4½
Makum	240	5/10½
Namdang	246	6/8½
Nuwara Eliya	108	6/7½
Pabbojan	251	6/3½
Rupai	143	6/1½
Scottish Assam	204	5/1
Scottish Tea and Land	468	6/5
Singlo	376	4/2½
Standard	688	6/5½
United Planters	654	5/5½
Upper Assam	252	5/8½

U.K. Tea Stocks

U.K. stocks of tea on 4th November amounted to 106.4 million lbs., against 91.5 million lbs. a year ago.

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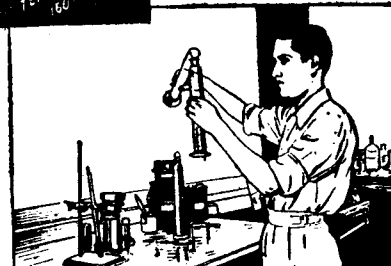
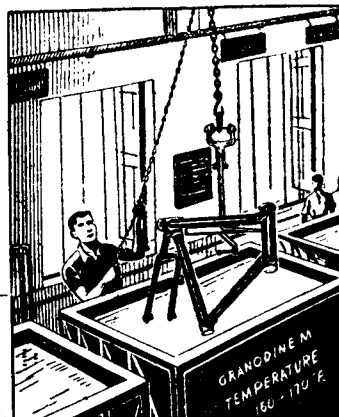
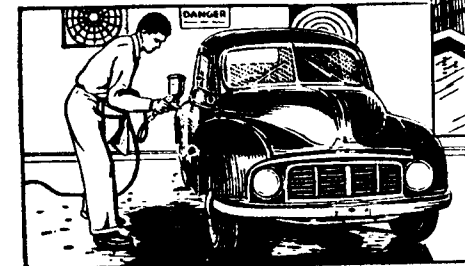
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General Manager

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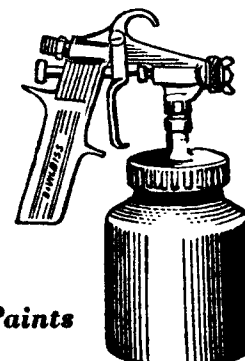
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Calcutta Markets

WEAK TREND AT TEA
EXPORT AUCTION

PRICES OF DUSTS ALSO EASE

AT Sale No. 22, held on 15th and 16th November, offerings for Export consisted of 62,700 packages. The market opened at about 2 to 4 annas below the previous rates and demand became much weaker as the sale progressed. Broken Pekoes and BPS grades showed a decline of 4 or 5 annas whilst Fannings were about 4 annas easier. Medium Assam O.F.s. were 5 annas easier while medium and low medium BOP's were neglected and withdrawals of this type of tea were heavy. Leaf grades met with fair demand and were from 2 to 3 annas easier, while teas with fair tip shared in the general decline. The limited quantity of best tippy teas and Darjeelings sold well at about last rates.

Quotations	1955	1954
	Rs.	Rs.
Clean Black Pekoe	2 5 0 to 2 6 0	3 2 0 -
Plain B.P.	1 10 0	3 2 6
Medium Assam B.P.	1 12 0 to 1 13 0	3 4 6
Best CTC Assam B.P.	3 0 0 to 3 1 0	3 8 0

At the Internal Sale, there were 16,400 chests of Dusts on offer. There was a fair demand but as the sale progressed prices eased and at the close most offerings were selling at 1 to 1½ annas below last week's rates. The few powdery Assams with good liquors, selected lines of best CTC Assam and non-wither Dooars were the strongest feature and were firm to dealer. Other teas on offer opened half an anna below last rates but eased by 1 to 1½ annas at the close. The weakest feature of the sale were poor liquored teas from all districts and the fibrous residual types which were practically neglected. The Darjeelings on offer were mostly ordinary in character and sold at very irregular rates.

Quotations	1955	1954
	Rs.	Rs.
Medium Dooars Dust	1 11 0 to 1 11 6	2 5 0 to 2 5 6
Medium Assam Grainy Dust	1 13 6 to 1 14 0	2 6 0
Best Assam CTC Dust	2 12 0 to 2 14 0	2 7 6 to 2 8 0

There were 2,150 chests of Other Grades on offer and the market followed the same trend as in the Export sale. Only a few clean leaf teas were on offer and these were from 2 to 4 annas below last rates. The residual types were in very little demand and were mostly withdrawn without bid.

FREIGHT RATES STILL
DECLINING

A further fall in the coal rates from America to the Continent was noted last week and there has been a sustained enquiry for time charter with owners now showing greater keenness to operate. The coal rate has receded to 60s. representing a decline of 12s. a ton in half that number of weeks whilst two years' consecutive voyages have been fixed at 53s commencing January 1956. Time charter rates were generally marked down and a 9,400 ton motorship accepted 34s 6d for 10 to 12 months' trading which is 3s down on a similar fixture made a fortnight ago. Miscellaneous business included cement from Bourgas to Karachi at 78s f.i.o. and ore from Calcutta to Dunkirk at 110s Tsingtao/Rijeka at 120s f.i.o. and Kollithottam/New York at \$15.50.

SUGAR MARKET

During the week ended 16th November, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals were 2,500 bags a day and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-13 for ordinary grain and Rs. 32-8 for big grain. Ex-mill business was negligible.

SHELLAC MARKET QUIET

During the week ended 15th November, the market remained quiet. The range of quotations was as follows:

Pure Buttonlac	Rs. 173 buyers, 171 value, 172 buyers.
Lemon No. 1 Shellac	Rs. 177 8, 175, 175 8 buyers.
Lemon No. 2 Shellac	Rs. 173 to 170-8 buyers.
F.O. Std. 1 Shellac	Rs. 170 buyers, 170 done, 165-8 buyers.
Pure TN Shellac	Rs. 166 to 162 basis done and buyers.
4% I.T.N. Shellac	Rs. 155 to 152-8 value, 151 buyers.
No. 1 Kusmi Seedlac	Rs. 171-8 to 169-8 value, 174 buyers.
No. 2 Kusmi Seedlac	Rs. 166 buyers, 163-8 value, 163 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 165 buyers, 160-8 value, 160-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 160 buyers, 157 value, 157 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 153 buyers, 145-8 value, 145 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 141-8 done and buyers, 138 value, 139 buyers.
Kireelac	Rs. 67-8 to 68-8 buyers.

Shipments during November until the 11th were 11,210 packages, comprising shellac 6,015 packages, seedlac 3,844 packages, buttonlac 602 packages, others 749 packages.

COMPANY AND PUBLIC NOTICES

SHREE KRISHNA GYANODAY SUGAR
LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held on Wednesday, the 30th November, 1955 at 11 A.M. at the Registered Office of the Company at Dalmianagar for the purpose of considering, and, if thought fit, passing with or without modification the following resolutions as Ordinary Resolutions:—

RESOLVED that the Issued Capital of the Company be increased from Rs. 38 lacs to Rs. 58 lacs by issuing 2,00,000 Ordinary Shares of Rs. 10/- each on the following terms and conditions and subject to the following rights and in the manner herein-after appearing:—

(a) Such shares be offered at par to the holders of existing 2,00,000 Ordinary Shares on the Register of Members of the Company on the 30th day of November, 1955 (with the right to such holders to renounce in favour of his nominee or nominees approved by the Board) in the ratio of one new Ordinary Share for one existing Ordinary Share held by such holders respectively (with option to such holders to apply for additional new Ordinary Shares, the allotment of which shall be in the absolute discretion of the Directors) and such offer shall be by notice specifying the number of shares to which the holder of the existing Ordinary Shares shall be entitled to and limiting the time within which the offer, if not accepted, shall be deemed to be declined with liberty to the Directors, from time to time to extend the time for acceptance of the offer as aforesaid either generally or in respect of any particular holder or holders.

(b) The amount of Rs. 10/- per share shall at the option of the applicant, be payable to the Company, either with the application, or Rs. 2/8/- per share with the application, and the balance in three instalments of Rs. 2/8/- each, at intervals of one month each with interest at the rate of 6% per annum on the amount for the time being outstanding from the date of the application until payment. All payments are to be made at the Registered Office of the Company during office hours.

The Shares shall be treated as paid up to the extent the amounts are paid. In case of non-payment of any of the instalments, it will be treated as non-payment of call.

(c) The said new Ordinary Shares shall for all purposes rank pari passu with the existing Ordinary Shares of the Company save and except that the new Ordinary Shares shall not confer on the holders thereof the right to any dividend on Ordinary Shares declared in respect of the accounting year of the Company ending on 31st July, 1955, but shall entitle such holders to all dividends on Ordinary Shares declared for future accounting years of the Company in proportion to the capital for the time being paid up on such shares.

(d) The Directors be and are hereby authorised and empowered to allot the said shares accordingly and to dispose of and allot any of the said new shares not taken up by holders of the existing Ordinary Shares or remaining undistributed to such persons whether shareholders of the Company or not, and upon such terms and conditions and in such manner as the Directors may think fit.

(e) For the purpose of giving effect to this Resolution, the Directors be and are hereby authorised to prescribe the forms of application and renunciation and other documents in respect of such new Ordinary Shares and to give such other directions or do such other act as they think fit including settling any question or difficulty that may arise in regard to the issue and allotment of the new Ordinary Shares.

The Share Transfer Books of the Company will be closed from 24th November, 1955 to 30th November, 1955, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Dalmianagar,
9th November, 1955.

HIDES AND SKINS

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

Bazaar Sales

(Between 8th November and 14th November, 1955)
Cowhides—Wet salted (Ord.) 10,600 pcs. on the basis of Rs. 8-4 to Rs. 10-12; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 12-8 to Rs. 25.

Goatskins—Wet salted (Daissee, Killed) 53,557 Rs. 315 and Rs. 350 to Rs. 400; Assam-Dinaipur to Rs. 310; Purneah-Kissenganj 19,000 pcs. on the basis of Rs. 250 to Rs. 275; Patna (Ord.) 6,200 pcs. on the basis of Rs. 240 to Rs. 245; Muzaffarpore-Patna 91,300 pcs. on the basis of Rs. 272-8 to Rs. 300.

THE BOMBAY BURMAH TRADING
CORPORATION, LIMITED.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation, No. 9, Wallace Street, Fort, Bombay on Wednesday, the 30th November, 1955 at 4-15 P.M. (S.T.) for the purpose of transacting the following business:—

- I.—To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st May, 1955.
- II.—To sanction the declaration of a Dividend.
- III.—To elect Directors in place of Mr. R. L. Coghlan and Mr. Arvind N. Mafatlal who retire by rotation, but who are eligible for re-election.
- IV.—To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,
WALLACE & CO.,
Secretaries, Treasurers & Managers.

The Transfer Books of the Corporation will be closed from 21st November, 1955 to 10th December, 1955, both days inclusive.
Bombay, 11th November, 1955.

THE INDO-BURMA PETROLEUM COMPANY
LIMITED

(Originally incorporated in Burma)
(Registered in India under Ordinance No. LIV of 1942)
THE Board of Directors have declared an Interim Dividend of Re. 1/- per Share (Income-Tax free) for the year ending 31st December, 1955 payable on 6th December, 1955 to those Shareholders whose names appear on the Company's Registers of Members on the 22nd November, 1955.

The Company's Ordinary Share Registers will not be closed for the preparation of Dividend Warrants but all valid Share Transfer Deeds lodged with the Company upto and including 22nd November, 1955 will be taken into account for the payment of the Interim Dividend.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 14th November, 1955.

INDIA STEAMSHIP COMPANY, LIMITED
ORDINARY GENERAL MEETING

NOTICE is hereby given that the Ordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, D-1, Clive Buildings, Calcutta, on Tuesday, the 20th December, 1955, at 11 A.M. in order to transact the following business:—

1. To receive the Directors' Report and audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1955.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1955.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration; and
5. Any other ordinary business.

The Share Transfer Registers of the Company will be closed from 8th December, 1955 to 20th December, 1955, both days inclusive.

By Order of the Board,
A. MUKERJI,
Assistant Secretary,
INDIA STEAMSHIP COMPANY LTD.
Calcutta, 10th November, 1955.

N.B.—The dividend, if sanctioned, will be made payable to those shareholders whose names stand on the Register of the Company on the 5th December, 1955.

INDIAN COPPER CORPORATION LIMITED.
Issue of Bonus Shares and Payment of Interim Dividend.

THE Board of Directors of this Company has decided to submit applications to the Controller of Capital Issues, New Delhi, and to the U.K. Treasury, London, for permission to capitalise part of the free Revenue Reserves and to make a Bonus Capital Issue on the basis of one new unit of Stock for each existing unit.

The Board of Directors has further decided to pay an Interim Dividend at the rate of 10% free of Income Tax payable by the Company on account of the year ending the 31st December, 1955. The date on which the Register of Members will be closed and the date of payment will be announced at a later date.

For INDIAN COPPER CORPORATION LIMITED,
G. A. CARVER,
Secretary.

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday, the 8th December, 1955 for the following purposes:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1955.
- (2) To declare Dividends on the Preference and Ordinary Shares.
- (3) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 24th November, 1955 to 8th December, 1955, both days inclusive.

By Order of the Board of Directors,
ANDERSON WRIGHT, LTD.,
Managing Agents.
Calcutta, 10th November, 1955.

THE MANGALORE ELECTRIC SUPPLY
CO. LTD.

NOTICE is hereby given that an interim dividend of 7½ per cent in respect of the nine months ending 31st December, 1955 has been declared today by the Directors payable on 9th December 1955, without any deduction in respect of taxation payable by the Company. Payment of this dividend will be made only to those members whose names are registered in the Books of the Company on 9th December, 1955.

The Share Transfer Books of the Company will be closed from 1st December, 1955 to 9th December, 1955 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 8th November, 1955.

THE SALEM-ERODE ELECTRICITY
DISTRIBUTION CO. LTD.

A Dividend at the rate of 10% for the year ended 31st March, 1955, without any deduction for income-tax paid by the Company, has been declared payable to the shareholders.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 11th November, 1955.

THE BENGAL FLOUR MILLS CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 30% per annum for the half-year ended 30th June, 1955.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
Managing Agents.
21, Netaji Subhas Road,
Calcutta, 12th November, 1955.

DYER MEAKIN BREWERIES LTD.

NOTICE is hereby given that the Share Transfer Registers of the Company will be closed from 18th November to 3rd December, 1955 both days inclusive. Shareholders are requested to send in their Transfer Deeds before 18th November, 1955, as no transfers received after that date will be registered until the books re-open after the Annual General Meeting to be held on 3rd December, 1955.

K. G. KHANNA,
Secretary.

Solan Brewery,
7th November, 1955.

SIJUA (JHERRIAH) ELECTRIC SUPPLY
CO. LD.

Third drawing of First Debentures (5% Registered) 1976.
HOLDERS of First Debentures (5% Registered) 1976 are hereby advised that the Third Drawing will be held at 11 A.M. on Thursday, the 15th December, 1955, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For and on behalf of
SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.,
J. HAMILTON WHITE,
Chairman.
Chartered Bank Buildings,
Calcutta, 11th November, 1955.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Brooke Bond Estates India, Ltd.	17-11-55	11 a.m.
Hoare, Miller & Co. Ltd.	18-11-55	11 a.m.
Calcutta Steam Navigation Co., Ltd.	21-11-55	Noon.
Sonai River Tea Co., Ltd.	23-11-55	12-15 p.m.
Dhuner Tea Co., Ltd.	23-11-55	3-30 p.m.
Tukvar Co., Ltd. (Tea)	24-11-55	Noon.
Textile Machinery Corporation, Ltd. (E)	24-11-55	3 p.m.
New Terai Association, Ltd. (Tea)	25-11-55	10-45 a.m.
Mymensingh-Bhairab Bazar Rlys. Co. Ltd. (in v. liqn.)	25-11-55	Noon.
Tinnevely-Tuticorin Electric Supply Co., Ltd.	25-11-55	3-30 p.m.
Ashoka Cement, Ltd.	26-11-55	11 a.m.
Sapoti Tea Co., Ltd.	26-11-55	12-30 p.m.
Muttia Electric Supply Co., Ltd.	26-11-55	1-30 p.m.
Indian Iron & Steel Co., Ltd.	28-11-55	11 a.m.
Shree Krishna Gyanodaya Sugar, Ltd. (E)	30-11-55	11 a.m.
Methoni Tea Co., Ltd. (E)	30-11-55	3-30 p.m.
Machinery Manufacturers Corporation, Ltd.	30-11-55	4 p.m.
Bombay Burmah Trading Corporation, Ltd.	30-11-55	4-15 p.m.
Khardah Co., Ltd. (Jute)	8-12-55	Noon.
Indian Cable Co., Ltd.	9-12-55	10-30 a.m.
Tezpur Tea Co., Ltd. (E)	12-12-55	4 p.m.
India Steamship Co., Ltd.	20-12-55	11 a.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Belvedere Jute Mills Co. Ltd.—5 p.c. (o). Waterfall Estates, Ltd.—20 p.c. (o). Blue Mountain Estates, Ltd.—20 p.c. (o). Balmadras Plantations, Ltd.—15 p.c. (o). Madras Safe Deposit Co. Ltd.—4½ p.c. (o). Tinnevely-Tuticorin Electric Supply Co. Ltd.—10 p.c. (o). Bloomfield Tea Co. Ltd.—Nil. Salem-Erode Electricity Distribution Co. Ltd.—10 p.c. (o). British Assam Tea Co. Ltd.—50 p.c. (o). 1. Gingier Tea Co. Ltd.—25 p.c. 2. Telapara Tea Co. Ltd.—Nil. Indian Iron & Steel Co. Ltd.—10 p.c. (o). Hoare, Miller & Co. Ltd.—Nil. British India Electric Construction Ltd.—Nil. Union Insurance Society of Canton, Ltd. 41-2-6 per share (o). Mangalore Electric Supply Co. Ltd.—7½ p.c. (Int) for nine months ended 31-12-55. Indian Copper Corporation Ltd.—10 p.c. (Int). Bengal Flour Mills Co. Ltd.—15 p.c. Indo-Burma Petroleum Co. Ltd.—Re. 1 per share (Int).

O—Ordinary Dividend. Int.—Interim Dividend.
P—Preference Dividend. L—Less Income Tax.
P.O. Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. C—Cumulative.
1 Less Tax at 8s 6d in the £

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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000 Rs.	Rate per cent	Paid up per Share	Market Quotations 16-11-55	A year ago	Year of Issue	NAMES	Amount Issued in 000 Rs.	Rate per cent	Paid up per Share	Market Quotations 16-11-55	A year ago
1901	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	81
	Allahabad Bank (May Nov.)	15.00	6	100	135	136	1918	Bombay Steam Navigation (July)	24.00	5 1/2	100	80	81
	COAL.						1920	Britannia Biscuit (Feb. Aug.)	15.00	6	100	113	114
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1903-5	British India Corporation (Apr. Mar.)	7.50	6	100	113	114
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	119	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	141	140
1901-02	Burrakur (June Dec.)	22.98	7	100	126	122	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	124	123
1906	Burrakur (June Dec.)	4.50	6 1/2	100	84	84	1906	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	121	122
1905	Buxar (May Nov.)	4.00	6	100	117	119	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
1931	Khar Kajora (Mar. Sept.)	1.93	5	100	2	2	1906	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	81	82
1920	New Beerboom (Jan. July)	2.00	7	100	134	121	1906	Cawnpore Sugar Works (Feb. Aug.)	8.00	6 1/2	100	105	98
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1906	Chrestian Mica Industries Ltd.	10.00	8	100	143	150
	COTTON MILLS.						1906	Dacca Electric Supply (July)	30.00	5 1/2	100	65	63
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	110	1906	Dalmia Cement (Bharat)	6.00	6	100	94	94
1894	Bangalore (Jan. July)	6.00	6	100	128	128	1906	Delhi Flour Mills (Oct.)	3.500	6	100	101	95
1906	Basanti (Oct.)	5.00	6 1/2	100	118	118	1906	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107	102
1898	Bengal-Nagpur (Apr. Oct.)	5.00	6 1/2	100	116	116	1906	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	91	92
1900	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1906	Duncan Brothers & Co. Ltd.	45.00	4	100	72	64
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	70	72	1906	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	101	100
1919	Bowreah "B" (2) (Jan. Dec.)	14.75	7	250	324	331	1906	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	101	100
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133	133	1920	East India Distilleries (Jan. July)	17.000	5	100	74	75
1923	Cambodia (July)	1.00	7	100	125	125	1920	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	74	75
1912	Central India (Apr. Oct.)	50.00	5	500	531	523	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	78
1908	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	78
1912	Elgin (May Nov.)	11.00	8	100	143	149	1920	Gillanders' Arbuthnot (Apr. Oct.)	1.00	5	100	77	78
1943	Elgin "B"	4.20	5	10	92	108	1920	Gladstone Lyall & Co. Ltd.	2.500	5 1/2	100	75	70
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87	89	1920	Godfrey Phillips India Ltd.	15.00	6 1/2	100	68	62
1919	Kesoram (June Dec.)	20.00	7	100	133	135	1920	Gwalior Sugar (Decemable) (Dec.)	30.00	5 1/2	100	64	73
1925	Khatia Makani (Nov.)	10.00	6	100	88	88	1920	Humayan Properties Ltd. (Nov.)	12.00	6	10	10	10
1937	Kothari (Nov.)	12.00	6	10	10	10	1920	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75	73
1900	Muir (Feb. Aug.)	30.00	6	100	89	89	1920	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	108	102
1913	New Great Eastern (Mar.)	3.00	6	100	185	185	1920	India General Navy & Railways	12.88	6	10	27	21
1920	New Victoria (Apr. Oct.)	25.05	6 1/2	5	34	31	1920	Indian Cable Co. (Nov.)	1.968	7	100	141	133
1933	Omni Andava (Mar.)	2.00	7	50	58	59	1920	Indian Standard Wagon (Aug. or Sept.)	2.695	5	100	110	110
1935	Saradha (Bombay) (May)	15.00	5	100	115	111	1920	Investment and Finance (Feb. Aug.)	2.00	5	100	77	75
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	90	86	1920	Investment and Finance (Feb. Aug.)	2.00	5	100	77	75
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1920	James Wright (Jan. July)	1.30	6	50	40	38
1908	Vishnu (Apr.)	18.00	7	500	550	550	1920	Jardine Henderson Ltd.	50.00	5 1/2	100	79	81
	JUTE MILLS.						1920	Jessop & Co.	10.00	5	100	105	105
1927	Agarpara (Jan. July)	10.00	7	100	116	120	1920	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1919	Aibon (May Nov.)	9.00	7	100	111	108	1920	Kumardhubi Engineering (June)	12.00	6	100	108	104
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1920	Do. Fireclay & Silica (June)	2.00	7	100	116	118
1896	Alliance (Mar. Sept.)	10.00	7	100	102	104	1920	Marino Burn Ltd.	30.00	5	100	105	101
1917	Anglo India (May Nov.)	40.00	7	100	120	117	1920	McLeod & Co.	10.00	5	100	73	87
1908	Auckland (July Jan.)	10.00	6 1/2	100	96	97	1920	McLeod & Co.	40.00	5	100	8	7
1945	Auckland (July Jan.)	15.00	4 1/2	100	76	75	1920	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88	88
1913	Bairi (Jan. July)	20.00	7	100	115	116	1920	Metal Box Co. of India Ltd.	20.00	6 1/2	100	87	101
1896	Barnardie (Oct. Dec.)	22.00	5 1/2	100	46	48	1920	Midnapore Zemindary (Feb.)	8.76	5	100	92	91
1906	Belvedere (Jan. July)	1.00	7	100	125	125	1920	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8	8
1940	Bengal (June Dec.)	4.00	6 1/2	100	97	97	1920	National Insulated Cable	10.00	5 1/2	100	81	81
1919	Birsa (June Dec.)	23.64	7 1/2	100	104	104	1920	National Tobacco (June Dec.)	25.00	5	100	71	67
1896	Budge Budge (May Nov.)	9.00	7	100	102	102	1920	National Tobacco (Jan. Dec.)	25.00	5	100	71	67
1934	Calcutta (Jan. July)	6.00	6 1/2	100	90	97	1920	Northern India Oil (Jan. July)	2.00	6	100	54	58
1919	Caledonia (June Dec.)	10.00	6 1/2	100	118	118	1920	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	103
1919	Chitavalisab (Mar. Dec.)	10.00	7	100	118	117	1920	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	102
1920	Clive (First) (May Dec.)	8.00	6	100	92	92	1920	Premier Construction "Second" (Apr.)	10.00	6 1/2	100	104	102
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	100	92	1920	Purtapore (Sugar) (Oct.)	15.00	6 1/2	100	99	98
	MISCELLANEOUS.						1920	Rannagur Cane & Sugar (Aug.)	6.00	10	10	16	16
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	113	1920	Rohas Industries (April)	4.00	6	100	105	104
1897	Delta (June Dec.)	5.00	6	100	84	84	1920	Rohas Industries "B" (Apr.)	8.00	4	100	134	128
1912	Empire (Jan. July)	10.00	7	100	124	124	1920	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	86
890-98	Fort Gloster (Jan. July)	14.00	7	100	123	123	1920	Shree Gopal Paper	75.00	6 1/2	100	85	86
1948	Fort Gloster (2nd)	1.00	5	100	88	88	1920	Shree Krishna Gyanodaya Sugar "A" (Oct.)	75.00	6	100	126	124
1911	Fort William (May Nov.)	1.00	5	100	88	88	1920	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	6	100	101	101
1916	Ganges (June Dec.)	6.00	7	100	128	125	1920	Smith Stanstreet (Chemists) (Nov.)	6.00	6	100	80	75
895-04	Gourepore (June Dec.)	26.50	6	100	134	127	1920	Son Behar Sugar (Oct.)	5.00	10	50	88	88
1935	Hastings (Aug. Feb.)	25.00	6	100	105	102	1920	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161	161
1913	Hooghly (July Jan.)	11.00	10	10	107	107	1920	Spencer & Co. "B" (Provisions) (Jan. July)	23.20	6 1/2	100	161	161
1905-06	Howrah "A" (Jan. July)	17.50	7	100	123	123	1920	Star Paper (Apr. Oct.)	10.00	5	100	82	84
1919	Hukumchand (June Dec.)	40.00	7	100	114	113	1920	Surat Electricity (Apr.)	5.00	6 1/2	100	131	130
1899-04	Kamarbati (Apr. Oct.)	16.00	6	100	105	106	1920	Tata Chemicals (Nov.)	60.00	5	100	117	138
1900	Kankannarab (Apr. Oct.)	10.00	6	100	105	106	1920	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121	119
1935	Kedarnath (Jan. July)	10.00	6	100	106	105	1920	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	168	168
1907	Keivin (Mar. Sept.)	2.00	7	100	95	91	1920	Tata Iron & Steel (Second) (May)	75.00	6 1/2	100	168	168
1909-09	Khardah (May Nov.)	25.00	7	100	120	120	1920	Tata Power (May Nov.)	193.82	7 1/2	100	128	129
1900-13	Kinnison (July Jan.)	15.00	6	100	102	102	1920	Tatapore-Balipara Tram (1) (June Dec.)	86.97	7 1/2	100	127	126
1910	Lansdowne (July Jan.)	15.00	7	100	118	117	1920	Tatapore Paper Mills (Mar. Sept.)	2.25	6	100	150	153
1912	Lawrence "A" (July Jan.)	5.00	7	100	116	115	1920	Tatapore Paper Mills "2nd"	11.50	8	100	150	153
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	95	1920	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	92	95
1916	Lothian (June Dec.)	10.00	7	100	118	109	1920	Vizagapatam Electric Supply (July)	1.25	6	10	8	8
1905	Naihab (Jan. July)	5.00	7	100	109	106	1920	TEA.					
1945	Naihab (July Jan.)	7.50	7	100	124	110	1920	Amluckie (May Nov.)	75	7	100	790	831
1917	National (May Nov.)	10.00	4 1/2	100	79	69	1920	Banarhat (Jan.)	4.00	6 1/2	100	116	113
1939	Nellimaria (Apr. Oct.)	6.00	6	100	126	123	1920	Birpara (Jan.)	1.00	6 1/2	100	85	83
1915	New Central (Jan. July)	14.00	6	100	104	100	1920	Brooke Bond Estate India Ltd.	4.00	6 1/2	100	114	110
1935	Rameshwara (Jan. July)	15.00	5 1/2	100	93	93	1920	Choonabhatti (Jan.)	35.00	6 1/2	100	85	83
1906-12	Reliance (Jan. July)	7.00	6	10	111	81	1920	Dimakus (June Dec.)	2.00	6 1/2	100	117	109
1901	Sammugger (Feb. Aug.)	20.00	7	100	112	116	1920	Dumseri	70	8	10	3	3
1928	Samr Ambica (Mar. Sept.)	21.50	8	21	sh. 21/6	sh. 21/6	1920	Ellicie (Sept.)	119	7	10	3	3
1920	Soorah (Feb. Aug.)	11.70	7 1/2	100	108	106	1920	Kantapara (Jan.)	2.00	6	100	84	99
1895-01	Standard (July Jan.)	10.00	7	100	113	110	1920	Kingsley Goleghat (Dec.)	3.00	7	100	140	126
1897	Tatapur (Feb. Aug.)	3.00	6	100	103	100	1920	Moneima (May Nov.)	2.40	6	100	120	125
1901-02	Union (July Jan.)	8.00	6	21	sh. 21/6	sh. 21/6	1920	New Doon (Jan.)	3.20	6	10	10	11
1918	Waverley (Mar. Sept.)	7.50	6	50	58	52	1920	New Samanahat (Nov.)	2.00	6 1/2	100	110	118
	MISCELLANEOUS.						1920	Nigiri Neerug					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	16-11-55 9-11-55 A year ago
25,50,000	26,60,000	20,75,000	2,66,124	Amalgamated	3-9	236	3,66,573	21,411	5-5 3-5	10	23 1/2 23 1/2 22 1/2
1,00,00,000	1,99,64,108	1,34,49,223	22,86,827	Bengal P	4-10	2	33,14,146	7,80,965	8-7 7-7 7-7	200	514 510 530
4,49,350	3,08,193	70,000	2,24,303	Bengal Shatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	2,24,303	Bengal Nagpur P	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhulanagar	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	9	152	8,13,899	39,978	11-11 11-11 11-11	10	5 1/2 5 1/2 5 1/2
7,15,000	15,76,826	14,15,449	6,651	Bhulanagar	6-12	108	7,04,051	13,643	11-11 11-11 11-11	10	8 1/2 8 1/2 8 1/2
16,00,000	38,87,275	18,16,636	7,185	Bokarc & Ramgur	6-12	315	1,21,936	79,196	11-11 11-11 11-11	10	14 1/2 14 1/2 14 1/2
7,50,000	18,86,064	22,92,190	8,43,740	Borrea P	6-12	106	2,92,068	98,771	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
90,92,480	24,01,704	1,71,11,164	23,88,586	Burraur P	6-12	21	11,14,071	1,82,027	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2-2 2-2 2-2	10	8 7 7 1/2
8,00,000	18,67,573	13,30,519	15,752	Central Kurkend P	6-12	103	2,72,868	34,743	11-11 11-11 11-11	10	10 1/2 10 1/2 10 1/2
6,00,000	24,01,818	1,43,230	7,27,868	Churulia	6-12	106	1,22,925	34,743	11-11 11-11 11-11	10	10 1/2 10 1/2 10 1/2
2,24,000	2,23,822	1,20,000	80,296	Dhemo Main	6-12	19	2,23,822	80,296	11-11 11-11 11-11	10	10 1/2 10 1/2 10 1/2
29,63,760	96,62,824	71,82,078	2,59,117	East Indian	6-12	128	2,59,117	2,59,117	11-11 11-11 11-11	10	10 1/2 10 1/2 10 1/2
10,00,000	6,74,708	2,07,486	2,59,117	Equitable P	6-12	19	2,59,117	2,59,117	11-11 11-11 11-11	10	10 1/2 10 1/2 10 1/2
6,50,000	5,06,856	33,155	4,95,544	Ghusick & Muslia	6-12	20	24,150	24,150	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Juzdar Kajora	6-12	19	2,13,731	61,879	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
3,50,000	8,12,270	18,18,000	47,913	Hurridadih	6-12	19	2,13,731	61,879	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Kalanahari	6-12	21	9,645	16,731	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
20,00,000	25,67,864	2,27,825	75,106	Karanpura Development	6-12	21	2,23,402	2,661	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
5,00,000	9,49,298	14,60,000	12,08,055	Karanpura Collieries P	1-7	2	4,41,962	1,03,480	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
1,38,490	6,75,000	95,000	11,80,294	Khatas Jherria	6-12	326	49,776	1,918	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Mundulpur	6-12	326	67,540	2,691	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
7,00,000	5,96,864	1,75,298	56,329	Nazira	6-12	347	82,501	25,598	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
17,76,230	30,84,786	19,41,763	34,924	New Bansdeopur	3-9	5	1,13,011	14,098	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
6,00,000	12,34,425	1,75,500	69,929	New Beerboom P	4-10	1	3,73,072	95,478	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
2,50,000	7,69,623	1,75,500	10,12,918	New Manbhoom	3-9	202	45,902	36,426	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
1,15,000	4,68,194	2,47,693	423	North Damuda	1-7	306	7,454	32,184	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
8,34,000	10,44,875	1,12,942	5,81,284	Parasea P	6-12	207	2,49,564	2,49,564	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
15,75,000	12,50,000	14,00,000	10,90,332	Panch Valley	3-9	236	3,66,769	20,192	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
2,50,000	2,62,405	1,500	11,330	Pure Sitalpur	6-12	5	2,008	18,581	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
23,98,500	36,06,224	18,67,105	40,370	Raneegunge	3-9	79	1,40,792	33,013	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
20,00,000	22,45,165	1,07,027	1,13,184	Samia	6-12	48	78,494	893	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
1,25,000	1,57,243	2,32,664	2,20,212	Searsoie	1	353	1,05,156	21,070	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
2,80,000	11,45,392	7,86,598	5,26,311	Seepore	6-12	2	2,10,776	40,187	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
8,00,000	23,624	5,58,771	1,87,787	Sondra	6-12	106	43,263	38,443	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
17,50,000	22,97,037	10,71,621	12,810	South Karanpura	6-12	106	43,263	38,443	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	43,263	38,443	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
10,00,000	15,04,568	15,075	2,164	Falcher	9	277	2,375	3,66,911	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	2,375	3,66,911	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
49,98,000	32,43,796	NIH	6,01,573	Western Bengal	3	166	5,08,749	63,500	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	11-11 11-11 11-11	10	15 1/2 15 1/2 15 1/2

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1953	1954	1955		16-11-55	9-11-55	A year Ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2	..	..	10	6	5 1/2	5
32,72,340	22,197	505	17,69,676	23,18,909	24,351	Benares P	3-9	120	1,27,187	4,79,347	..	10	..	10	13	14	34
7,11,280	36,300	932	17,17,120	2,20,369	30,842	Benka Luxmi	4	27	3,66,176	47,818	..	..	..	40	36	36	35
27,00,000	31,476	624	23,53,300	15,50,000	3,84,224	Benka Nagpur P	6-12	236	5,23,389	18,139	2 1/2-Nil	Nil	..	10	36	36	34
15,00,000	38,761	992	33,40,000	19,59,588	24,07,575	Birsa Cotton	1	22	6,44,384	5,50,791	30	30	..	10	11 1/2	9 1/2	8
6,00,000	42,872	841	31,18,221	22,17,967	1,17,873	Bowrah P	6-12	138	2,48,602	24,31,041	Nil-Nil	Nil-Nil	Nil	100	95	95	47 1/2
30,00,000	22,000	510	7,72,393	25,93,976	3,30,362	Cawnpore Textiles	3	25	2,93,259	29,514	1 1/2	..	Nil	100	373	373	470
3,38,36,225	1,01,808	2,762	13,97,861	2,45,31,658	11,70,954	Dehi Cloth & Genl P	6	238	4,29,254	1,69,241	1 1/2	0	..	25	9 1/2	9 1/2	87 1/2
1,00,563	42,944	518	31,58,390	25,71,925	1,53,138	Dunbar	6-12	138	2,20,479	7,06,926	Nil-Nil	Nil-Nil	Nil	24	38 1/2	38 1/2	37 1/2
19,00,000	54,000	1,200	25,24,861	33,27,872	28,56,761	Elgin P	3	25	2,20,479	7,06,926	15	..	..	100	329	307 1/2	256
1,20,00,000	59,250	1,872	2,26,87,000	36,43,234	55,69,247	Kesoram P	3	22	4,07,628	1,17,624	11 1/2	10	..	10	22 1/2	21 1/2	18 1/2
6,00,000	33,96,288	35,854	369	17,48,143	9,75,679	Mohini P	12	45	9,53,316	5,158	..	..	..	15	184	164	284
30,00,000	38,000	1,825	47,44,546	52,19,801	2,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	28	..	..	..
22,99,824	78,848	1,387	43,25,577	26,00,968	1,43,701	New Victoria P	12	231	18,83,371	13,76,473	..	..	..	10	..	..	..
19,47,750	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	Nil	..	..	24 1/2	118	118	125 1/2
5,00,000	1,14,876	2,077	2,74,25,140	2,40,04,931	47,04,076	Swadeshi (Cawn-)	12	333	29,75,025	5,89,693	Nil	Nil	6 1/2	100	118	118	118 1/2
1,37,50,000	48,756	1,310	21,70,200	1,13,81,878	1,29,35,952	Lakshmi	12	186	31,41,248	2,209	..	..	..	1	12	12	..
40,50,000	120,012	2,770	1,04,52,711	1,64,10,835	21,77,557	Madura	12	26	64,75,025	2,44,711	..	..	..	100	575	577 1/2	407
1,78,47,800	26,000	..	15,06,790	20,00,291	15,64,122	Bangalore W C Silk F	12	26	39,29,445	2,89,005	25	30	..	100	183	185	152
20,00,000	31,476	624	23,53,300	15,50,000	3,84,224	Buckingham Carnatic F	12	210	6,19,437	2,99,657	10	10	..	100	133	14	144
12,00,000	38,761	992	33,40,000	19,59,588	24,07,575	Cambodia F	12	188	6,53,750	61,404	7 1/2	..	..	10	338	338	279 1/2
20,76,900	72,832	407	1,21,212	1,98,881	22,227	Coimbatore Cotton	6	46	7,52,342	10,23,340	..	..	..	100	77 1/2	77 1/2	73
6,50,000	50,540	295	12,25,505	17,99,300	18,77,574	Coimbatore Spg & Wvg	12	139	2,05,780	1,677	..	..	..	100	290	290	14
24,00,000	30,512	200	62,38,868	16,25,000	7,43,757	Kaleeswarar	6	141	3,25,924	29,382	..	..	..	10	18 1/2	18 1/2	14
23,64,000	48,756	1,310	21,70,200	1,13,81,878	1,29,35,952	Kothari Textiles P	12	186	31,41,248	2,209	..	..	..	50	172	172	136 1/2
1,75,02,480	1,65,324	..	2,21,42,770	1,13,81,878	1,29,35,952	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	172	172	136 1/2
12,00,000	21,356	..	3,43,181	5,85,363	10,32,891	Madura	12	108	1,00,56,208	9,66,800	..	..	..	15	52 1/2	52 1/2	45 1/2
60,00,000	34,252	903	14,15,992	69,00,300	11,29,142	Malabar Spg & Wvg	12	240	85,193	84,039	20	20	..	200	112	112	125
31,81,780	5,000	..	8,38,638	5,00,000	1,34,683	Mettur Industries	3	29	37,00,499	1,43,408	22 1/2	..	..	10	407 1/2	410	282 1/2
4,00,000	20,137	Nil	8,38,638	5,00,000	1,34,683	Mysore Spur Silk	3	142	3,70,000	1,43,408	22 1/2	..	..	10	407 1/2	410	282 1/2
7,78,700	15,540	416	5,42,118	24,43,421	2,65,011	Palani Andavar P	12	30	1,753	3,986	..	..	..	10	34	34	68
7,00,000	28,104	270	12,98,563	18,23,501	11,71,324	Sitaram Spg & Wvg	3	164	37,724	3,083	..	..	..	50	135	135	114
						Vasanta P	12	47	16,37,437	2,687	..	..	..	50	135	135	114

TEA COMPANIES

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

Paid-up Capital Ordinary			Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until				
Ra.			Ra.	Ra.		1953		1954		1955				Ra.	1952	1953	1954		10-11-55	9-11-55	A year ago		
Lbs.						Lbs.	As. P.	Lbs.	As. P.	Lbs.								Ra.	Ra.	Ra.	Ra.		
CACHAR																							
3,00,000	3,40,887	1,75,600	862	2,71,440	30-1	2,89,040	39-11	..	..	..	..	..	..	12	28	1,72,877	Nil	Nil	Nil	10	12	12	11 1/2
4,00,000	6,28,259	49,873	465	..	..	..	..	..	..	..	..	..	..	12	35	43,907	Nil	..	..	10	11 1/2	11 1/2	11 1/2
10,00,000	15,37,982	4,01,500	1,480	8,01,327	31-1	..	..	..	..	..	..	..	..	12	128	2,83,124	Nil	Nil	..	100	136	136	115
2,50,000	37,753	Nil	794	3,80,734	3-4 1/2	..	..	..	..	..	..	..	..	12	128	-7,275	Nil	Nil	..	100	115	123	142
7,00,000	6,99,137	11,300	649	3,74,480	27-11	3,91,320	38-6	4,40,000	..	..	..	..	..	12	202	2,48,284	Nil	Nil	..	10	9	9	8 1/2
12,00,000	18,45,015	11,50,993	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	..	..	..	..	..	12	202	13,22,856	Nil	25	40	10	26	26	29 1/2
4,50,000	2,97,000	1,65,222	986	..	..	..	..	..	..	..	..	..	..	12	313	91,071	..	..	..	100	130	130	99 1/2
3,50,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	..	..	..	..	..	12	35	3,31,927	Nil	..	27 1/2	100	191	191	18 1/2
7,00,000	8,25,000	2,50,000	1,353	7,44,302	32-4 1/2	..	..	..	..	..	..	..	..	12	63	5,43,187	Nil	..	..	100	264	264	164
1,84,050	3,00,329	Nil	486	3,54,900	29-5	..	..	..	..	..	..	..	..	12	202	1,64,444	Nil	..	..	10	19 1/2	19 1/2	18 1/2
2,60,000	3,90,357	3,16,592	618	4,54,180	29-7	5,04,720	36-6 1/2	5,84,000	..	..	..	..	..	12	165	4,33,780	Nil	..	10	154	254	204	193
5,25,000	5,25,000	6,28,514	688	5,99,410	33-9	6,76,900	41-11	5,60,000	..	..	..	..	..	12	63	5,75,715	Nil	20	35	50	244	144	193
4,00,000	6,88,319	5,32,313	662	4,74,400	28-7 1/2	4,49,336	36-7 1/2	5,20,000	..	..	..	..	..	12	14	3,73,677	Nil	..	12 1/2	22 1/2	24 1/2	10 1/2	10 1/2
3,75,000	5,92,307	4,31,250	1,030	..	..	4,63,320	..	5,12,000	..	..	..	..	..	12	95	5,22,670	Nil	..	20	10	10	10	10
DARJEELING																							
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	1,60,000	..	..	..	..	..	12	101	13,213	Nil	..	..	10	4 1/2	4 1/2	5 1/2
2,79,900	2,72,561	1,25,000	407	1,06,686	42-9 1/2	1,41,174	62-0	1,60,000	..	..	..	..	..	12	279	1,34,209	Nil	..	..	10	20	20	17 1/2
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	..	..	..	..	..	12	139	1,15,695	Nil	..	..	100	290	290	184
2,00,000	1,78,811	1,37,659	468	1,45,590	39-10	..	..	..	..	..	..	..	..	12	200	28,870	Nil	..	..	100	315	315	232
2,00,000	5,15,003	3,55,585	509	2,45,013	37-0	2,84,204	49-11	2,68,000	..	..	..	..	..	12	74	3,24,074	Nil	..	25	10	43 1/2	43 1/2	161
7,00,000	6,25,000	3,10,770	1,049	5,84,322	38-0	6,53,740	58-3 1/2	6,64,000	..	..	..	..	..	12	279	8,25,171	Nil	..	20	50	311	311	131
10,32,000	15,57,576	11,18	761	4,38,233	34-3	5,26,515	48-8 1/2	580,000	..	..	..	..	..	12	95	8,04,823	Nil	..	10	20	144	15	13 1/2
4,00,000	3,67,134	3,00,000	816	3,09,520	42-4 1/2	..	..	..	..	..	..	..	..	12	165	1,53,561	Nil	..	7 1/2	10	224	224	191
1,59,000	1,75,390	3,10,239	463	1,63,520	42-1	1,82,080	62-4	1,84,000	..	..	..	..	..	12	2	2,10,365	Nil	..	10	40	377	377	246
2,99,000	3,40,000	3,00,000	689	3,27,442	34-9 1/2	4,35,016	53-4 1/2	4,40,000	..	..	..	..	..	12	279	5,44,268	Nil	..	20	50	331	331	381
1,00,000	1,50,000	1,07,500	305	1,63,571	40-2	1,81,153	53-3	1,80,000	..	..	..	..	..	12	63	1,95,358	Nil	..	37 1/2	100	560	560	350
3,00,000	3,02,668	2,61,118	776	..	..	..	..	..	..	..	..	..	..	12	139	-852	..	..	..	10	24 1/2	15	15
3,00,000	2,85,000	3,73,387	500	1,47,598	35-9	1,68,697	54-5	1,76,000	..	..	..	..	..	12	63	1,73,613	Nil	..	2 1/2	15	15	16	19 1/2
2,05,000	4,20,500	2,68,427	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	..	..	..	..	..	12	74	2,02,628	Nil	..	..	10	10	16	19 1/2
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	58-0	..	..	..	..	..	..	12	63	2,83,196	Nil	..	17 1/2	50	450	450	290
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,77,704	53-3	..	..	..	..	..	..	12	63	1,99,371	Nil	..	2 1/2	15	10	20	13 1/2
6,25,000	5,98,413	1,45,974	747	1,63,185 1/2	34-4 1/2	2,05,035	47-0	1,60,000	..	..	..	..	..	12	63	1,99,371	Nil	..	..	Nil	100	49 1/2	49 1/2
9,00,000	9,27,823	1,45,857	691	2,36,381	35-8 1/2	2,64,900	50-4 1/2	2,30,000	..	..	..	..	..	12	101	2,87,270	Nil	..	..	5	10	6	7 1/2
3,00,000	2,89,060	3,90,000	554	2,87,892	40-0 1/2	2,89,738	60-3 1/2	2,80,000	..	..	..	..	..	12	279	4,43,350	5	..	30	50	394	304	254
6,25,000	1,06,947	5,74,385	382	3,30,160	37-5 1/2	3,76,300	54-5	3,90,000	..	..	..	..	..	12	165	3,50,250	Nil	..	7 1/2	10	113	113	101
3,20,000	4,86,400	9,62,401	718	3,64,018	38-2	4,40,947	48-5 1/2	4,90,000	..	..	..	..	..	12	74	5,44,651	10	..	15	49	10	442	442
8,01,250	10,96,000	2,90,000	1,666	6,68,393	35-6	7,11,945	50-5 1/2	7,76,000	..	..	..	..	..	12	279	3,99,993	Nil	..	10	10	18 1/2	18 1/2	14 1/2
DUARS																							
15,00,000	17,66,862	34,25,000	2,540	29,22,839	32-4 1/2	30,81,680	51-2	32,00,000	..	..	..	..	..	12	2	51,07,307	17 1/2	45	120	100	370	370	550
6,00,000	20,53,853	18,70,000	1,105	14,08,364	32-3	13,91,320	43-7	13,77,200	..	..	..	..	..	12	128	13,94,614	5	30	65	10	62 1/2	62 1/2	46 1/2
9,00,000	8,05,310	11,35,422	1,112	13,97,520	30-8	..	..	..	..	..	..	..	..	12	165	9,45,451	Nil	..	..	100	42	42	41 1/2
9,00,000	9,00,000	6,50,000	1,343	12,02,359	35-2	11,96,886	42-0	12,80,000	..	..	..	..	..	12	63	12,07,481	Nil	..	..	20	100	204	207
6,00,000	6,00,000	5,33,093	602	5,53,226	34-5	6,04,104	35-10	5,20,000	..	..	..	..	..	12	63	4,07,837	Nil	..	22 1/2	25	100	271	305
6,00,000	3,97,372	12,00,000	901	8,87,560	32-2	10,69,880	49-4	11,20,000	..	..	..	..	..	12	63	3,28,023	Nil	..	15	100	513	505	392
3,00,000	2,16,475	2,50,000	309	4,41,787	33-4	4,01,294	43-8 1/2	4,48,000	..	..	..	..	..	12	2	17,59,621	Nil	..	5	100	271	305	392
1,20,000	1,70,317	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,80,000	..	..	..	..	..	12	2	3,49,363	Nil	..	110	100	577	577	195
3,50,000	5,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	..	..	..	..	..	12	354	4,64,613	Nil	..	50	10	343	343	19
5,00,000	7,38,424	6,50,000	1,253	9,11,430	39-7	7,62,720	47-4	5,20,000	..	..	..	..	..	12	88	10,21,341	Nil	..	20	70	355	340	350
10,50,000	14,08,462	19,75,674	996	11,68,888	29-4	12,26,090	47-11	14,57,249	..	..	..	..	..	12	99	15,05,463	2 1/2	16	24	25	231	231	32
24,30,000	20,80,841	34,43,182	4,237	32,32,773	35-2	30,88,842	44-1	31,20,000	..	..	..	..	..	12	74	49,76,920	Nil	..	25	60	100	352	352
32,00,000	52,36,823	60,63,333	4,236	63,71,277																			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Share Price	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	16-11-55. 9-11-55. A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,235	..	10	6 1/2 6 1/2 7 1/2
9,00,000	5,90,846	15,93,919	10,72,590	Purtabpur Sugar P.	10	25	1,71,534	3,357	10	..	10 17 1/2 16 1/2
16,59,820	27,13,343	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	12	4,27,005	29,230	20	15	.. 26 28 1/2
19,98,600	26,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	10	..	.. 20 20 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	5	5	.. 14 1/2 15 1/2 19 1/2
11,99,000	15,94,631	18,37,529	98,312	Samastipur Central Sugar	6	25	79,022	8,477	5	Nil	.. 17 1/2 16 1/2 15 1/2
20,00,000	51,76,802	35,59,419	2,00,348	Shree Krishna Gyanodaya Sugar P	7	335	3,98,138	5,475	15	15	.. 14 1/2 14 1/2 13 1/2
7,94,500	13,54,858	11,65,175	11,16,358	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	.. 14 1/2 14 1/2 13 1/2
9,99,350	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil	..	.. 6 1/2 6 1/2 6 1/2
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	.. 22 1/2 22 1/2 21 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	.. 70 70 41 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	.. 127 127 127 15
2,00,000 B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562 A	A Firpo (Restaurateurs)	10	85	84,318	4,475	..	..	.. 7 1/2 7 1/2 6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,185	14,30,401	..	..	.. 100 100 100
2,00,00,000	2,58,39,656	68,01,534	59,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil	..	.. 100 100 100
47,50,000 C	1,31,03,534	15,00,000	5,97,941	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil	Nil	.. 100 100 100
20,00,000	42,38,653	12,50,000	55,04,522	Anderson Wright, Ltd. P.	12	1	7,01,449	76,379	6	..	.. 11 1/2 11 1/2 11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 1/2	12 1/2	.. 22 1/2 22 1/2 23 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	.. 19 1/2 19 1/2 19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil	Nil	.. 5 1/2 5 1/2 5 1/2
20,00,000	52,44,822	9,53,610	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	.. 10 10 10
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,229	5,49,717	20	8	.. 18 1/2 18 1/2 19 1/2
12,00,000	3,32,300	7,99,890	68,993	Bararee Coke	3-9	128	65,446	20,386	7-7	7 1/2	.. 21 1/2 21 1/2 23 1/2
6,00,000	76,414	Nil	30,72,417 A	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	.. 43 43 41
50,00,000	19,53,822	Nil	19,59,599	Bharat Airways Ltd.	6	22	4,34,389	3,19,229	..	..	.. 4 1/2 4 1/2 2 1/2
20,00,000	71,47,579	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	.. 20 1/2 19 1/2 20 1/2
45,37,020	27,44,814	27,44,814	27,44,814	Britannia Biscuit P.	3	50	8,44,363	1,98,548	10	10	.. 15 1/2 15 1/2 17 1/2
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,958	..	..	.. 7 1/2 7 1/2 11 1/2
12,50,000	62,15,490	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10	1 1/2	.. 13 1/2 13 1/2 9 1/2
32,50,000 A	3,61,392	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,796	..	..	.. 10 10 10
32,50,000 B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	.. 5 5 4 1/2
5,00,000											
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,359	4,28,060	10	12	.. 136 136 152
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,91	15	15	.. 35 1/2 35 1/2 37 1/2
51,26,000	53,95,733	13,99,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	.. 178 179 169
75,00,000	13,79,357	4,33,826	1,02,21,271 A	F & C Oster (India) Ltd. P.	3	34	4,26,249	5,26,854	5	..	.. 17 1/2 16 1/2 19 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	..	..	.. 20 1/2 20 1/2 22 1/2
14,00,000	14,52,075	9,97,000	11,33,732	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	.. 20 1/2 19 1/2 20 1/2
2,25,000	17,671	4,86,072	13,93,88	General Investments Trust P.	2-8	21	1,39,338	7,556	2 1/2-2 1/2	2 1/2-2 1/2	.. 75 43 43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7 1/2	7 1/2	.. 10 16 1/2
20,00,000	27,68,499	5,00,324	12,84,537	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	.. 10 10 10
40,00,000	34,13,703	7,02,390	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	.. 20 1/2 20 1/2 23
30,00,000	32,90,910	17,22,213	6,22,424	Great Eastern Hotel	3	225	5,50,579	16,373	..	..	.. 250 240 261
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	.. 5 1 1 1/2
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	294	4,61,194	11,516	..	..	.. 10 7 7 1/2
16,16,000	7,28,49,459	7,23,36,779	5,90,97,499	Imperial Tobacco	3	225	3,18,18,053	25,00,733	4 1/2	6	.. 10 14 1/2 15 1/2
1,60,00,000	2,42,06,356	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	5,23,389	4,96,512	..	..	.. 100 177 177
1,52,80,220	66,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	44	26,30,130	19,70,066	10	10	.. 100 100 100
6,75,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	.. 100 100 100
1,25,00,000	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturer P.	9	173	4,07,268	1,36,845	..	..	.. 10 12 1/2 13 1/2
8,21,970	4,66,334	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	.. 10 44 1/2 38 1/2
2,40,000	1,35,392	1,43,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	2 1/2-2 1/2	2 1/2-2 1/2	.. 100 65 65
5,87,5000	2,23,827	2,97,161	6,66,695	James Wright P.	12	281	62,875	5,299	6	5	.. 50 4 1/2 4 1/2
1,17,500Dd	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2	7 1/2	.. 100 11 1/2 126 1/2
2,00,00,000	3,17,393	6,02,938	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	.. 50 22 21 1/2
6,34,000	82,21,000	44,53,211	3,30,53,361	Macneil & Barry Ltd. P.	3	334	37,93,220	6,21,756	7 1/2	7 1/2	.. 100 10 10
66,00,000	35,31,261	73,41,497	1,83,22,946	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	.. 100 28 26 1/2
1,50,00,750	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	1,36,177	1,07,086	5	..	.. 100 240 240
40,00,000	1,08,76,843	57,93,141	4,02,273	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	12 1/2	.. 10 28 1/2 21 1/2
1,15,00,000	18,62,404	49,42,574	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	.. 10 21 1/2 22 1/2
70,00,000	31,74,413	40,40,000	2,67,363	National Rolling & Steel Ropes	6	7	18,53,599	91,724	5 1/2	..	.. 10 10 1/2 20 1/2
19,00,000	61,97,285	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	Nil	5	.. 10 13 1/2 11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	.. 75 60 60
50,00,000	1,51,265	36,49,650	75,67,949	Octavious Steel & Co. Ltd.	12	321	17,51,273	99,624	10	7 1/2	.. 100 11 1/2 11 1/2
14,98,250	92,230	37,231	1,58,195	Pennarth Transport	3	295	1,58,195	45,126	..	..	.. 10 11 1/2 11 1/2
1,75,00,000	2,95,555	1,99,739	17,00,032	Publicity Society of India	3	145	1,15,866	45,517	21 1/2	25	.. 4 9 1/2 9 1/2
2,25,00,000	1,17,66,127	6,41,684	32,94,236	Rail India Ltd. P.	3	332	52,44,829	42,97,067	Nil	Nil	.. 100 36 36
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rohas Industries P.	10	335	66,20,195	4,46,951	12 1/2	15	.. 10 23 1/2 23 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,001	3,63,851	10	12 1/2	.. 10 16 1/2 15 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	10	11	.. 2 1/2 1 1/2 1 1/2
1,10,20,000	4,57,789	15,00,000	2,42,789	Walford Transport	12	195					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		10-11-55	8-11-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	8½	—	100	214½	214½	178½
ELECTRIC LTG. POWER															
6,99,95,800	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	—	100	109½	114½	111½
2,80,07,500	3,68,85,037	48,06,001	1,26,74,994	Andhra Valley Power Supply P.	6	287	44,29,173	50,253	7½	7½	—	1,000	1,462½	1,470	1,495
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	—	100	128½	128½	130½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	—	—	—	—	100	146	146	156
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro Elec. Power Supply P.	6	287	34,31,781	35,234	7½	7½	—	100	153	153½	158½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	287	73,03,925	33,980	7½	7½	—	1,000	1,515	1,520	1,515
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	—	—	—	100	332½	341½	322½
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	2,68,531	7,840	15	15	—	50	96	96	94
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	—	10	133½	133½	133½
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp'n Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	—	100A	—	—	—
1,10,00,000	15,00,978	16,66,194	7,05,280	McKenzie's	7	283	1,49,085	64,938	—	—	—	100A	—	—	—
2,50,000	5,834	1,00,53,252	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	—	—	—	100	96½	96½	93½
1,31,250	7,83,56,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	—	31F	186	187½	165
4,18,72,400	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,548	28	14	14	100	149	152	—
9,63,75,000												750	267½	267½	227½
INSURANCE COMPANIES															
20,00,000	—	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	—	—	—	10	131	131	131
5,15,000	—	11,04,84,687	4,95,48,481	Empire of India Life	12	253	—	—	—	—	—	100	675	675	708
8,46,120	—	36,33,999	46,38,303	Indian Mercantile	12	75	—	1,13,109	—	—	—	20	45½	45½	48
16,74,940	90,315	2,68,21,051	4,51,34,491	Jupiter General P.	12	55	1,60,728	5,33,930	Nil	—	—	15	9½	9½	128
1,06,81,590	—	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	13½	16 2/3	—	15	49	49	53
6,00,000	—	67,83,74,430	63,46,53,420	Oriental Life	12	298	—	—	—	—	—	200	6,810	6,810	7,400
15,99,270	—	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	—	—	—	10	15½	15½	17,150
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	—	—	—	15	—	—	—
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	—	—	—	50	383	370	289½
50,00,000	1,98,42,656	4,08,84,385	2,33,67,067	Bombay Burmah Trading	5	285	19,91,416	56,875	—	16	—	125	689½	690	464½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	—	—	—	50	244½	244½	153½
45,00,000	—	—	—	Industrial Investment Trust	12	199	5,44,508	2,85,005	4½	4½	—	25	—	—	—
99,99,250	4,751	18,37,876	1,28,24,179	Kemp (Chemists)	3	87	4,99,359	4,78,677	—	—	—	100	72	72	85½
8,00,000	1,36,558	39,692	4,76,114	National Rayon Corp'n	12	352	63,19,604	5,72,076	9	10	—	200	215	215	290
1,57,71,400	5,74,05,779	1,81,13,445	2,99,942	Scindia Steam Navigation	6	198	82,95,300	2,72,820	5	2½	—	20	213½	213½	—
9,39,98,060	14,92,76,428	11,54,19,023	6,77,50,892	Shivraipur Synd. (Manganese)	11	146	34,37,532	13,381	Nil	Nil	—	10	17½	17½	18½
7,00,000	23,89,156	47,85,000	9,50,433	Tata Chemicals P.	6	269	13,55,026	57,597	70	21	—	Nil	114½	113	118
1,39,95,993	1,96,71,944	13,51,214	4,14,939	Tata Oil P.	3	269	9,47,111	13,236	7	9	8	10	19½	19½	64
70,07,475	76,97,267	22,50,261	22,50,261	Western India Match	12	274	75,92,258	5,28,837	11	11	—	25	45½	46½	44½
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,847									15	190	190	202½

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								1952	1953	1954		16-11-55	9-11-55	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.77.071	1.70.370	Ahmedpur Kutwa S.S.G.	3	165	27.533	..	2½	2½	2½	100	61½	59½	54
21.69.300	29.90.784	6.22.539	Arrah Sasaram D. B. G.	3-9	32	43.626	24.287	3-3	3-3	3-3	100	75	75	76
34.00.000	41.49.214	2.65.253	Bankura Damodar River S.S.G.	3	165	1.13.151	..	2½	2½	2½	100	59½	59½	60½
19.00.000	29.09.843	4.91.171	Baraset Basirhat D.B.G.	3-9	311	18.844	1.18.863	..	..	..	100	19	19	19
17.80.000	21.78.857	1.98.395	Burdwan Cutwa S.S.G.	3	165	57.121	..	3½	4	2½	100	60½	60½	61½
31.00.000	35.46.011	1.00.000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8.401	1.45-1-29	1.29-1-29	1-1-29	100	45	45	62
4.75.000	3.44.699	4.75.000	Cherra Chhatkat Ropeway	3	88	6,559	9,125	15	12½	5	100	61	61	62
2.47.650	2.92.522	70.336	Darjeeling Ropeway	12	101	8,359	562	Nil	1½	10	10	61	61	74
22.50.000	60.65.477	12.50.000	Dehri-Rohas	3	335	5,10,908	26.753	6½	6½	7½-10*	10	14½	13½	11½
11.49.700	20.10.843	1.68.942	Futwah Islampur S.S.G.	3-9	32	-1,11,181	4.334	98-98	98-98	99-100	100	55	55	57
16.00.000	49.47.483	20.34.692	Howrah Amta D.R.G. (P)	3-9	32	-22,337	34.958	3-3	3-3	3-3	100	70½	70½	71
6.00.000	13.55.440	3.67.902	Howrah Sheakhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-3	100	64½	64½	68
19.50.000	27.91.424	2.16.538	Kalighat Falta S.S.G.	3	165	-2,05,566	..	2½	2½	2½	100	61½	61½	60
8.91.100	15.16.175	10.551	Katakhal-Lala Bazar S.S.G.	3	165	31.257	..	5	4½	5	100	74½	74½	73
15.00.000	61.32.591	27.90.336	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6.795	6-6	6-6	6-6	100	152½	152½	178
1.75.000	5.41.779	2.04.841	Tezapore Balipara Tramway P.	3-9	165	-43,574	5,944	..	..	..	100	..	..	..

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri O. D. Bhagat—15 Shib Pharus Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road Fort, Bombay.
321. P. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra, Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Manikam Gandhi Road Fort, Bombay.
322. Messrs. Fata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Chertyan—Travancore.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. T. A. Lykiardopulo—10 Bare Street, Calcutta.	341. James Finlay & Co., Ltd.—2 Netaji Subhas Road, Calcutta.
324. Bathgate & Co.—17/18 Old Court House St., Calcutta.	333. Jalpuria Bros., Ltd.—33 Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2 Royal Exchange Place, Calcutta.
325. John Rutherford Blackie—Virginia House, 37, Chowringhee, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd.—14, Clive Row, Calcutta.
326. Barwala Bros.—63, Netaji Subhas Rd., Calcutta.	335. Sabu Jain, Ltd.—Dalmianagar, Calcutta.	344. V. J. Pillani—Victoria Bunder, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Woolly Road, Fort, Bombay-1.	336. Fulsidas Kishchand—Scindia House, Oostang Road, Bombay.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
328. John Taylor & Sons (India), Ltd.—Myora, Coorgam, South India.	337. Barwala & Co.—63, Netaji Subhas Road, Calcutta.	346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.

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Calcutta Bombay
Madras

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for Timken Tapered
Roller Bearings
William Jacks
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Calcutta Bombay
Madras

PRICES IN THE YEAR AHEAD

AVOIDING DISTORTIONS CAUSED BY
DEFICIT FINANCING

THERE is some justification for the view that business conditions in India are very good at present. The downward trend in agricultural prices appears to have been reversed, but there is no sign of an inflationary upsurge developing yet. Prices of manufactured goods are rising, but increases in output are still sufficient to keep them under reasonable control. Raw materials are meeting growing demand pressure, but here too prices are standing up to the strain. It would be foolish to expect such a satisfactory state of affairs to continue indefinitely. Difficulties will almost certainly begin to accumulate during the coming year, when the economy's capacity for absorbing large amounts of deficit financing will be tested to the limit. At the moment there are good reasons for believing that stability can be maintained, provided no serious and unforeseen circumstances occur. But the economy will be under stress, and inflationary price rises are bound to be touched off at particular points. If these are not watched carefully and dealt with as they arise, they may do damage to the orderly cause of development.

The current total money supply is just over Rs. 2,000 crores. At the height of the busy season earlier this year it reached Rs. 1,989 crores. At this time last year, when the busy season had already begun, the figure was Rs. 1,808 crores. This shows that a substantial increase in the quantity of purchasing power has been pumped into the economy in the past twelve months. Under its impact, the fall in agricultural prices has been halted and industrial costs have started to rise. The peak of the next busy season may well see an increase of more than Rs. 400 crores over the present level—a rise more than double that for the past year. It is not difficult to appreciate that the effect will be considerably greater than it has been this year. If the present rate of all-round expansion goes on, it may be almost twice as great. If it is, then the inflationary impact will be difficult to control. Much depends on the industrial sector's ability to expand; agricultural output for the period is known to be about the same as last year's. But this industrial expansion is by no means assured. Industry has already shown a remarkable talent for increasing output. But how much has been due to actual growth, or simply to better utilisation of excess capacity is difficult to estimate. It may be that the next few months are going to prove the folly of policies which have recently discouraged private industry from undertaking new investment. The public industrial expansion of the second five year plan could come too late to provide the output capacity which private industry might have built up over the past few years, had its future been more certain.

Until recently the trend in agricultural prices has been downward. This has not been anything like the disaster it has frequently been made out to be. Prices would not have declined had output not increased; farmers have probably made up for the lower values by being able to sell more. Unless prices had fallen it is possible that output would eventually have suffered, because peasant proprietors are notoriously subject to the conditions indicated by what economists have termed "the backward-sloping supply curve." The whole community has been able to gain the advantages of agricultural prosperity through falling prices and, provided the growers' incomes are not allowed to deteriorate too far, there is no reason why declining or barely-steady commodity prices should not be compatible with a rising standard of living all round. But it is unlikely things will turn out this way. The good monsoons of the past three years cannot be expected to continue indefinitely. Population pressure on food supplies will increase at a progressive rate. At the moment the chief depressing effect is the large carry-over accumulated during the last three years, and even in the face of this prices are now beginning to rise. The world surplus of agricultural produce will help to prevent a too rapid advance, but there is every reason

to believe that the future trend in commodity values will be upwards.

Whether farm prices will keep pace with the inevitable advance in industrial costs is doubtful. As demand for raw materials, skilled labour, transport, and other scarce resources increases, the trend is bound to be upwards. A low level of food prices will help to keep labour costs down, but not if trade unions are encouraged to behave as they might if workers were in short supply. It is here that the impact of monetary expansion will be chiefly felt. The struggle for all kinds of resources is bound to be acute and if goods are easy to sell there is nothing to stop prices rising. This situation has its attractions for the individual industrialist, but for the economy it can mean disaster. In such a period of cost and price inflation the essential considerations of quality and quantity of output often go by the board. Productivity and efficiency are not promoted by such conditions, and it is these two factors which must eventually determine the community's standard of living. There is little doubt that the next year will see a great deal of this sort of inflation. The good profits of the past year have brought a large part of the available surplus capacity into operation and the rate of new capacity being laid down in the last few years has not been great enough to maintain the rate of expansion.

It is this fact which, more than any other, is likely to decide whether large-scale deficit financing is eventually to dissolve into runaway inflation. The alternative to new capacity is to make the best and most economical use of that already in existence. This can be done by avoiding bottlenecks in the supply of raw materials, improving industrial relations, and permitting rationalisation

INDO-BRITISH ELECTRICAL ENTERPRISE

NEXT to the steel plants, few industrial projects are likely to make a bigger individual contribution to India's plans for economic expansion than the heavy electrical equipment factory. The strong emphasis on hydro-electric development in the first five year plan (as well as in the second) and the railways' electrification schemes, would alone seem to suggest its urgency. In the circumstances, the surprising feature is that it has taken so long to materialise. Last week's agreement, under which Associated Electrical Industries are appointed technical consultants to the Government of India for establishing a heavy electrical manufacturing industry, is a particularly welcome indication that this project is at last passing from the stage of discussion to that of implementation.

Details are inevitably still rather hazy, but on the broad indications so far available it is clear that a very promising start is in prospect. Lord Chandos, chairman of Associated Electrical Industries,

should enable the agreement to be carried out smoothly and enable us to work together for the development of this modern industry."

One of the more useful results of the agreement is likely to be that it will reinforce the interest of British capital equipment suppliers in India's development plans. Although Associated Electrical Industries are only technical consultants on the project, the contribution of U.K. manufacturers is expected to be very substantial. This is all to the good, India's vigorous—and understandable—efforts in recent years to diversify her sources of supply has given some exporters, in Britain and elsewhere, the impression that she offers a market of diminishing prospects. In fact, this is far from being the case. The opportunities which exist today are such as have rarely been known before, though they could be vastly expanded, with India as a chief beneficiary, if official attempts to attract foreign capital were more realistic. Associated Electrical Industries' success in winning the Indian contract despite strong competition from Western Germany and the United States may reassure British industry that there is no reason yet to look away from what has been for it a traditionally important market. Foreign aid from sources other than British, however spectacular for its novelty, is still a trickle compared with the inflow of free investment from the U.K. The Russians may hit the headlines by quasi-political gestures such as transporting steel plants from the Urals to Madhya Pradesh; but the quieter flow of money, equipment and technicians from the free world does not fail to be noticed. Recent developments may not suggest it, but India's leadership is discerning enough to recognise that a steady drizzle from the West does the country's crop of industries more good than a quinquennial thundersquall from the north.

THE MECHANICS OF ECONOMIC RESTRAINT

DECLINING IMPORTANCE OF MONETARY METHOD

THE British Government has found it necessary to impose additional restraints on spending after raising Bank Rate and restricting hire-purchase credit twice this year. The methods of restraining excessive spending have been questioned, not only in Britain but also in the many other countries where similar problems have arisen. The essential problem is the same everywhere: production may have increased, but domestic consumption has increased more, and, therefore, the relation between exports and imports has deteriorated and the balance of payments has suffered. The main purpose is to divert some goods from the domestic market to export markets and, or alternatively, to restrain demand for imported goods. The classical method of dealing with such a situation is to raise Bank rate and to restrict the basis of bank credit. This method is not equally effective in all countries: it may work well where the banking system is highly developed but fail elsewhere. It has limitations now even where the banking system is as developed as Britain's.

The Governor of the Bank of England, Mr. Cameron Cobbold, discussed these limitations when he spoke at the bankers' and merchants' dinner at the Mansion House early in October. He suggested that, though the immediate results of the tightening of money last February were disappointing, from April onward the measures were probably more effective than had been generally supposed. But he did not deduce that the monetary instruments alone could perform any adjustment that might be needed. "The proportion of the economy which is directly affected by credit policy through the banking system, both as to investment and as to consumption spending, is much smaller than it used to be" said Mr. Cobbold. "With the enormous growth of the public sector, monetary action to restrict the borrowing and spending of individuals, firms and companies can be outweighed by the action of Government, local authorities and the nationalised industries." He added that re-distribution of incomes had weakened the impact of credit policy, while the importance of fiscal policy had increased, and that international capital responded less sensitively than before the war to local variation in interest-rates. When Britain's Chancellor of the Exchequer, Mr. R. A. Butler, having raised Bank rate in January and February, produced in April a Budget that could do nothing to restrain inflation, it was said that he was relying almost entirely on the monetary instrument, supporting it only with specific control of hire-purchase credit. However, his subsequent directives to the banks to reduce "significantly" their advances to their customers, with the implication that they should relate their loans to the "national interest" rather than to the customer's security, showed that he did not trust the blind forces of control, operated "from the centre". Now, with a supplementary Budget, he

has reverted to the direct method of restraint, in a more obvious form.

The special advantage of the fiscal instrument is that it can be applied selectively. The authorities can assess which kinds of spending are causing most damage to the balance of payments and can deliberately restrain them. However, taxes on specific goods are arbitrary; and to the extent that they succeed in reducing demand for the goods they fail to assist deflation—by not buying the goods the consumer evades the tax and keeps his money for other use. Income-tax and profits-tax are deflationary in principle, in that they draw off purchasing-power, that the Government can either use for its necessary purposes or neutralise; but both reduce the incentive to earn, and profits-tax is inflationary in practice in so far as it stimulates wasteful spending. More reliable is the policy of reducing public spending. The authorities can themselves determine the extent of the reduction of spending; they know that it will occur, and they know where it will occur. Since military spending is in direct competition with industrial spending (in construction, engineering, electronics, atomics), and is absorbing labour that industry needs, it is easy to see where economies should begin (indeed, they could end there)—political conditions permitting. Every move that these governments in difficulty make reveals their predicament. They do not know precisely how much restraint is required, nor (outside of their own immediate sphere) how much effect will result from the restraints that they impose. This predicament is especially serious in Britain, because, in relation to the size of her external account, her internal statistical services are singularly deficient.

The U.K.'s visible export trade is now at an annual rate of some £3,000 million, her import trade a few hundred million pounds more. A difference of £100 million in the combined total is proportionately trifling. Yet £100 million is about one-third of the annual credit balance of payments to which the Government aspires—and which it is still far from achieving. A slight miscalculation can upset the balance of payments; and the effect on the currency is exaggerated when the gold and dollar reserve is too small. It is because central monetary control is supposed to work subtly that the theorists favour it for such a situation. Its effects should permeate the economy, making slight adjustments to demand over a wide range. Yet the British and other Governments are resorting to more direct methods of control; partly because it is impossible to estimate, in terms relevant to the balance of payments, the effect of an increase of, say, 1 percent in Bank rate; also because changes in the rate of interest and in the volume of credit are effective mainly in the private sector, which has tended to diminish as a proportion of the whole economy. If policy reduces the public sector, then, perhaps, the monetary instrument can be used more effectively.

THE IMPENDING SHORTAGE OF STEEL

THE latest official action on the distribution of steel is a belated recognition of a fairly well-known fact. The Government had obviously not foreseen that consumer demand for steel would rise at such a rate. As the Programme for Industrial Development relating to the first five year plan shows, it was officially estimated consumption requirements in the country would rise to only 2.8 million tons in 1957 from 2.3 million tons in 1952. Why this gross under-estimate of demand for a vitally important commodity, in the face of obviously rising needs, is difficult to understand. When the estimate was made in 1950 or 1951, the Government itself had undertaken a railway rehabilitation programme, and building construction activity was to be stepped up in both the public and private sectors. New consuming industries such as the locomotive, automobile, ship-building, machine tool, textile machinery and a host of other engineering activities, were progressively coming into existence. Yet the Government did not, apparently, think the demand for steel would rise above 2.8 million tons by 1957.

Acting on this assumption, steel imports have obviously been allowed into the country only on a restricted basis. In 1952, steel imports were a mere 196,261 tons. Together with the domestic production the total steel available for the year was 1,330,452 tons. In 1953, imports amounted to 247,511 tons and the internal output to 1,053,565 tons. The quantity of imports rose to 387,401 tons in 1954 and that, with an increased production from domestic sources at 1,255,580 tons, gave the country a total of 1,642,981 tons for consumption. This increase in supply in 1954 was nevertheless short of the actual requirements of the country. Though an accurate estimate of the internal demand for steel is not yet available, it could be safely deduced from the complaints of various engineering interests that a shortage prevailed during that year and that a considerable part of engineering production capacity remained unutilised because of it. It is indeed curious that while the plans for

producing 4.5 million tons of finished steel by the end of the second plan period are being put through in such a hurry, little thought is apparently being given to the maintenance and development of consuming industries. This the Government should already have been doing by allowing bigger quantities of steel imports. Of course, the difficulty of finding the necessary foreign exchange during a period of rising world steel prices has had to be faced. But the fact remains that the Government did not expect internal demand for steel to rise at the rate it has done and has evidently been caught unawares.

The 201,000 tons of steel which the Communist countries will supply will meet only a small part of India's total needs, and it is of course true that some form of rationing in certain relatively essential lines of consumption has to be enforced. But the general policy should be to increase steel supply as much as practicable under the circumstances, particularly of heavy and light structural, by encouraging the existing producers to turn out more of these products.

If supply is not increased fast enough to meet the demand for steel as a whole, it is patently clear that some of the important nation-building projects will be held up. Construction activity in particular, which is to provide a goodly proportion of the 10 to 11 million jobs provided for in the second plan, will inevitably suffer. The Government, it is now said, has a programme for importing at the rate of one million tons of steel a year up to 1958. The current demand is being placed at 3.5 million tons because of the various development plans launched by the Centre and the States. Domestic production, it is thought, will not rise above 1.5 million tons during this period. If the economy has to work, as it seems it must, with a shortage of one million tons of steel annually, the effect on industrial development is bound to be serious.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations Capital's Index of Indian Industrial Activity shows a drop of 19 points during May, 1955. Contributing to this were steel ingots, paper and coal. Notes in circulation rose.

Farm Output in 1954-55.—Indian agricultural output in 1954-55, despite apprehension to the contrary, is unlikely to be appreciably less than that in 1953-54, as the final official estimates show. The Agricultural production index maintained by the Economics and Statistics Directorate of the Union Ministry of Food and Agriculture, shows a small decline at 113.9 from 114.1 in 1953-54 which was considered a record year from the point of view of agricultural production. Some competent unofficial sources however have questioned the accuracy of the official index figure and they believe that the 1954-55 output actually surpassed that of the previous year. This controversy apart, on the official estimate itself, the agricultural production of the year in question is at a high level—55.3 million tons as against 56.1 million tons in 1953-54. In most individual crops including wheat, production was even higher. Notable is the figure for wheat, which at 8.5 million tons (7.8 million tons) has exceeded the first plan's final-year target. The decisive decline was in rice, which was nearly three million tons less than that of the all other increases. Even so, the stock position in official food articles was considered comfortable. The been recording increases over the past few weeks. But this rise may be due partly to seasonal factors and partly to speculative hoarding in rural areas because of the widespread flood damage in the Punjab, U.P., Orissa and other support policy may have contributed as well.

The Indian Sugar Industry.—The story of the growth and development of the Indian sugar industry is told in a booklet, *Facts About the Indian Sugar Industry*, recently published by the Indian Sugar Mills Association. It is intended to supplement the Association's exhibits at the Indian Industries Fair. As far back as the 7th century A.D., sugar making flourished in India, and today not only is India's sugar industry the biggest in the world, its sugar-cane crop accounting for 28 percent of world production, but it is also the second largest industry in the country. It occupies about 20 million cultivators and nearly 140,000 skilled and unskilled workers. The total capital invested in the industry's products for 1954-55 is about Rs. 120 crores. The Indian grower gets a much larger share from the cane price and the consumer can buy his sugar more cheaply than his counterpart in Australia. Hickey upon the usefulness of the sugar plant "not

an atom of which is lost" has been well substantiated by the growth of subsidiary industries dependent on the three bi-products of sugar; bagasse, press-mud and molasses. Power alcohol from cane molasses is mixed with petrol for consumption as motor fuel. Molasses can also be used in the manufacture of acetic acid, plastics, synthetic rubber and toilet preparations. Press-mud can be utilised as one of the components of shoe-polish, carbon paper and mineral wool; bagasse in making paper pulp, cardboard and insulation board. The demand for sugar has been steadily increasing and the revised target for the first five year plan has been set at 1,800,000 tons. The Government has already issued licences for 35 new factories as well as for the expansion of 38 existing units, expected to step up the production capacity by 550,000 tons. A further substantial rise in consumption is anticipated during the second five year plan and the Development Council for sugar has recommended an annual production capacity of 2,500,000 tons against the present installed capacity of 1,600,000 tons. If the Indian sugar industry is to attain and sustain these ambitious targets without having recourse to imports, adequate supplies of a higher quality of cane must first be ensured, the booklet points out. Sugar factories are already helping the growers in their areas through the medium of loans, implements, seeds and technical advice. A network of sugar and cane research stations has been established throughout the country and the Central Government is taking an active part in the improvement of cane production. The industry complains, however, that it has been singled out as the recipient of an excessive burden of taxation. A chart in the Association's booklet, indicates the breakdown of the price of sugar on the basis of Rs. 28-8 a maund. The price of cane and Government taxes, both fixed items, account respectively for 51 and 23 percent of the cost of production. Salaries and wages, again fixed under Government regulations or legal awards, account for another 11 percent. Of the remaining 15 percent, manufacturing charges, including stores, power, fuel and packing, absorb 12 percent leaving a bare 3 percent profit for the industry.

New Forward Markets.—Plans to establish properly regulated forward markets in various commodities are still mostly in an experimental stage; the Government of India's latest decisions on such a market for oilseeds and oils suggest that caution remains the keynote of its policy. This is wise, for experience in the running of such markets has been scanty—and often unfortunate. Broadly, the problem is, on the one hand, to prevent over-speculation; and, on the other, to avoid hamstringing activity with rules and regulations which prevent the markets from becoming a popular barometer of longer-term commodity trends. Achieving a compromise between the two aims is a tricky matter in a country where speculators' ideas are only too prone to sudden and baseless change. Official caution is suggested by the fact that the Government, in accepting the recommendations of the Forward Markets Commission, has modified them to the extent that only some of the regulated markets for oilseeds and oils recommended by the Commission will be established for the time being. The case for the rest will be considered later in the light of actual experience. It has been decided that markets for forward trading will be organised through the following associations: at Madras, the Oils and Seeds Exchange Ltd., for groundnut and groundnut oil; at Adoni, the Adoni Groundnut Seeds and Oil Merchants Association Ltd., for groundnut and groundnut oil; at Delhi, the Om Exchange Ltd., for groundnut oil; at Hyderabad, the Hyderabad Oil and Seeds Exchange Ltd., for castorseed; at Ahmedabad, the Ahmedabad Seed Merchants' Association for castorseed and cottonseed; at Calcutta, the Calcutta Wheat and Seeds Association Ltd., for linseed; at Rajkot, the association which is shortly being constituted at Rajkot by the different applicants from Saurashtra, for groundnut and groundnut oil; and at Bombay, the Bombay Oilseeds Exchange Ltd., for groundnut and groundnut oil, castorseed and linseed. A notable recommendation of the Commission which has been accepted by the Government is that the hedging facilities provided by the Bombay Oilseeds Exchange Ltd., should cover all varieties of castorseed, groundnut and cottonseed and the bold variety of linseed. The other associations will provide facilities only for the locally-grown varieties of oilseeds. The grant of recognition to all the associations is conditional on their previously carrying out such modifications in their Articles of Association, trading bye-laws and working procedures as may be suggested by the Commission.

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Import of Essential Chemicals.—Strong dissatisfaction with the Government's restrictive import policy for essential chemicals, was expressed on behalf of the Indian Chemical Merchants Association, by Mr. Laxmidas Devidas in his address from the chair to the annual general meeting held in Calcutta yesterday. Mr. Devidas, while not unaware of the Government's success in stabilising the country's economy, regretted that its policy "so far as the import of chemicals

is concerned, is not working satisfactorily." Taking as examples such items as soda ash, caustic soda and sodium bicarbonate, Mr. Devidas pointed out that the canalisation scheme adopted by the Government, under which only two firms were allowed to import and distribute soda ash within the country during the last licensing period, had resulted in the price of this commodity rising at one time from Rs. 19-3 to Rs. 26 a cwt. This, he maintained, had caused "considerable hardship and monetary loss to a large number of one-time importers and dealers in this important item." Regarding the issue of *ad hoc* licences for the import of caustic soda and sodium bicarbonate, Mr. Devidas expressed the hope that the existing policy would be replaced by the issue of licences to established importers with ceilings imposed regarding the quantity permitted. He suggested also that the granting of licences should be evenly divided among the various ports in order to ensure an even distribution of supplies. With regard to other chemicals Mr. Devidas emphasised that, where the indigenous production is inadequate, foreign exchange should be allotted for their import in the required quantities. Stressing the need for mutual co-operation within the chemical trade, he announced that the Association had sponsored a company under the name of Messrs. Chemical Importers and Distributors Limited, of which membership would be open only to members of the Association and whose main activities would be to import and secure distributorship from the Government as well as from some of the big indigenous manufacturers for soda ash and various other chemicals.

World's Highest Dam.—The gigantic Bhakra-Nangal project has entered its final phase with the actual construction work started at Bhakra on what is going to be the world's highest straight-gravity dam. It was perhaps fitting that this colossal work was inaugurated by Mr. Nehru himself. He has taken a special interest in the project and it was no visionary's dream on his part to say that Bhakra symbolised the future prosperity and progress of this country. For the benefits of this project, when realised, will be immense, and as one of the important officials connected with its execution has put it, the arid lands of Punjab, P.E.P.S.U. and Rajasthan, can be converted into similar green fields, once the flood waters of the mighty Sutlej are dammed and perennial irrigation provided for the thirsty lands in those states. Some 6 million acres will receive irrigation benefits. Power generation—400,000 k.w. of firm power—is also another purpose of this project. That will provide power for rural electrification of the Punjab. The growth of mechanised small-scale industries around the area will also be facilitated enormously. The dam that is being built at the narrow river gorge at Bhakra will be 680 ft. in height. The massive foundations, at some points, are 180 feet below the river bed and will take three and a half years' to complete. The entire cost of the project has been estimated at Rs. 65 crores, the highest expenditure to be incurred on any dam in India. Nearly half this sum has already been spent on what is described as the preliminary of the first phase, which took nearly five years to finish. Of all the commendable work done in the first phase, the two tunnels, each with a diameter of 50 ft. and half a mile long, cut in the rocks that flank both sides of the gorge, are an engineering feat of which India can be justly proud. An important feature of the project administration is that the entire work is being handled by the Punjab Government directly, with scrupulous regard for economy in all possible lines of work.

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WORKERS' PARTICIPATION IN MANAGEMENT

NEED TO STRENGTHEN TRADE UNIONS

(By P. N. Krishna Pillai)

"THE worker must feel that he too has stakes in the industry and that the prosperity or otherwise of the undertaking will be reflected in his own prosperity. The development of such an attitude towards the establishment is not possible unless representatives of workers actually sit on the Board of Management of the establishment, share the management's responsibility for the administration, and assist both the management and labour to know each other's point of view." This quotation is taken from the text of a broadcast by Mr. Khandabhai K. Desai, Union Labour Minister, over All-India Radio, during the month of July this year. Ever since, Mr. Desai has reiterated his faith in the workers' participation in the management of industries from more than one platform. Trade Union leaders and political leaders in the country have also expressed similar views on the problem. It is stated that Mr. Nehru was impressed with the workers' participation in industry during his visit to Yugoslavia. In the note submitted to the Planning Commission by the Central Ministry of Labour on labour policy for the second five year plan, it is learnt that a more detailed scheme for the workers' participation in management is given. It seems that the idea is gaining strength and it has become one of the new slogans that is expected to capture the imagination of the people.

Before any decision is taken on this important subject, we must examine it dispassionately from the point of view of the workers, the industry and the country. Above all, we have to decide whether the idea will be in accord with democratic principles or whether it may lead to totalitarian tendencies. It is not the intention here to discuss the workers' participation in industries in the public sector (where the idea is said to be in the experimental stage already) by the nomination of certain "outside" trade unionists who are non-workers to the boards of directors. While many things stated here will be equally applicable to industries in the public sector, it is my intention to confine my remarks to industries in the private sector.

Trade Union Reactions

The sponsors of this idea quote the experiments in Austria, France and Germany to support their

views. They also refer to the "Scanlon Plan" in the United States and point out that "in the United Kingdom voluntary schemes of such associations have existed at different times." In Austria and France, they admit the experiment being tried only in nationalised industries. In coal and steel plants in Germany where the experiment has been introduced, there is stout opposition from considerable sections of the trade unions themselves. Two recent events in the U.K. and the U.S.A. will prove beyond doubt that anything approaching participation by workers in management will be resisted by the democratic trade union movements in those countries. While the United Auto Workers Union was negotiating with the Ford Motor Company for a guaranteed annual wage, the management put forward an alternative scheme to enable the workpeople to acquire shares in the company. Though shares in the Ford Motor Company are much coveted by investors and the workers had more than enough money to purchase them, the United Auto Workers Union rejected the offer and won its battle for a guaranteed annual wage. In the United Kingdom, at a meeting of the Joint Advisory Board, representative of the Trade Union Congress and the employers' organisations, the Minister for Labour and National Service suggested the idea of profit-sharing in industries as a measure to combat the recent menace of successive strikes in that country. Even the idea of profit-sharing, which according to certain political thinkers and trade unionists in this country is the panacea for all industrial ills, was turned down by the Trades Union Congress. Therefore, it can be seen that the idea of workers' participation in the management of industries is alien to the tradition of democratic trade unionism.

Effects on Collective Bargaining

Let us examine the statement by the Union Labour Minister quoted above. The sentiment that the worker must feel that he too has a stake in the industry is unexceptionable. Whether that objective can be achieved by the course of action suggested, namely by permitting a few workers to sit on the board of directors, is highly problematical. Viewed from the workers' angle it will be a disadvantage to them. The meagre participation of one or two workers on the Board of Directors will be ineffective. While they will not be able to shape the policy of the management, they will be responsible to the workers for all the deeds of management. Soon, these worker directors will be disowned by the workers themselves, and they may even demand their discharge. The management will be able to argue that the decisions taken by them with the participation of worker direc-

tors cannot be questioned by unions. Neither can there be any effective collective bargaining in the event of the workers' participation in the management of industries. The fundamental conception of collective bargaining pre-supposes the existence of two sides, namely, a management and the workers represented by a union. When the management, with whom are the unions to bargain regarding wages, bonus and terms and conditions of employment? Workers are, in such instances, bargaining with the management with the management. The valuable right of collective bargaining will be lost to workers in the event of their participation in the management of industries—and that is the main reason why democratic trade unions turn down any such idea. In totalitarian countries, all the industries are managed by the State and the State is supposed to belong to the workers. Realising that the management of industries is at least in theory with the workers, there is no collective bargaining in such countries. What surprises any one with a clear vision of democracy in this country is, that the same set of people, who cry aloud for workers' participation in the management of private industries, also blow the trumpet of collective bargaining, and joint negotiation. In Yugoslavia, the trade unions are controlled by the single political party permitted to function there and that political party controls the State and industries. Workers' participation in management in such a climate with no rights of collective bargaining is feasible, but in a democracy the very conception of such an idea is unthinkable.

Non-Workers in Trade Unions

If the question is viewed from the point of view of industry, the results will be equally disastrous. Today management and ownership are two separate things and management of business has developed into a specialised skill. How can workers or for that matter, anyone without special training, be incorporated into the managerial structure? In India the very provisions of the Trade Unions Act reveal that the workers themselves cannot manage even their own trade unions. The Act provides for electing outsiders who are non-workers up to 50 percent of the prescribed strength in the executives of trade unions. No one will deny that outsiders are managing the affairs of most of the trade unions. If this is the case with the management of trade unions, how can one expect that such workers will be able to participate in the functions of the management of industries which require highly specialised skill. If the pet theory of workers' participation in management in this country is put into practice, there will be the interesting spectacle of workers managing industries and outsiders managing trade unions. Look at the question from another angle. An industry is owned by its shareholders. With the drive towards middle class savings and all the measures being taken to avoid the concentration of wealth, the number of small investors will increase. It is they who elect the board of directors to administer the affairs of the industry. Therefore to have to tell the people who have invested their savings in the industry that others not elected by them will be managing their affairs would constitute a grave injustice. In order to clarify the absurdity of the proposition, let us look at a similar analogy. It is said that the management of a company by its directors, elected by the shareholders, affects the fortunes of the workers, and in order to ensure the safety and to protect their interests, the representatives of workers should also participate in its management. If we stretch the logic of this argument a little farther, it will have to be conceded that the management of the affairs of a trade union vitally affects the fortunes of a company and in order to ensure the safety and to protect their interests, the representatives of the company should also participate in its management. But will the sponsors of the new theory of workers' participation in management agree to the management's participation in the executive functions of trade unions? If you stand later. Where does all this lead? Definitely not to democracy. Under a democratic set up industry belongs to its shareholders and the union belongs to the workers. A mutuality of interest between them is created not by the participation of either party in the affairs of the opposite party. That is created by such well-known democratic methods as joint consultation, communication and above all by collective bargaining.

Development on such lines is rendered impossible by the present legislation laying too much stress on compulsory adjudication. Let us first irrespective of party affiliations. Trade unions in a factory can apply for and get registration, and so long as any such registered union can be present stress on compulsory adjudication will never be self-reliant and the employers will seldom have recourse to collective bargaining. The proposed participation of workers' representatives in management will only worsen a situation which is already bad.

Mr. Leslie Gwilt who left India last year after serving over 20 years with Glaxo Laboratories (India) Ltd. as Managing Director, and was also a Member of the Central Legislative Assembly has now become a Member of the London Stock Exchange and Brokers.

A DITCHER'S DIARY

objections seem manifold. And one may well ask, why must it replace English? The English language has been used with advantage by a large number of socially, economically and educationally important Indians throughout the country for well over 150 years, and has thus served more than any other to give India a sense of oneness. Secondly, Hindi is not understood, never mind spoken, in South India where the four principal languages belong to a family of their own. A third objection I have heard is that the large number of heavily Sanskritised words which have had to be introduced into Hindi to bring the language up to date are difficult for non-Hindi speaking people. The word-makers seem to have forgotten that dictionaries are not literature, that words become live instruments of expression only through varied and extensive handling over a long period. As it is, the objectors argue that the artificial inflation of the Hindi vocabulary does not reinforce its claim to be recognised as a well-developed language. If despite all this the Hindi zealots win the day, as seems inevitable, and English is abolished or relegated to an unimportant place in India's administrative and cultural make-up, I am afraid this country may be heading for an intellectual anaemia.

I have often had occasion to remark, sometimes with satisfaction, that there are times when the classical formulae of economic science go very much awry. Now I notice that the East Bengal Government's carefully-planned theoretical application of the familiar laws of supply and demand to the rice situation has come unstuck. Instead of bringing about a reduction in prices, the unrestricted sales of Government stocks at a price of Rs. 10 a maund, when the market price was double that, has succeeded only in benefiting a few unscrupulous speculators. I am inclined to agree with the East Bengal Government that an investigation is called for, although I suspect that a little harder thinking before the event would have done more good. After all, there is nothing new in what has happened. It seems to me that the so-called "anti-social" elements concerned are not an unfamiliar phenomenon. According to the psychologist Gustav Jung, these people are nothing more than "extroverts". Anybody who, faced with a given situation, comes forward with an immediate reaction, confident that his behaviour is absolutely right, can be grouped under this label. And the fact has to be faced that, where the incentive is monetary, most people will fall into this category. It may be unpleasant to have to take into account such "baseness" in human nature when acting in a worthy social cause. But that is really no reason why a little knowledge of human nature should not be applied to Government rice marketing. If greater quantities of cheap rice could have been released a situation would have been brought about in which the "extroverts" would have found it highly unprofitable to hold on to their "corners". It is even possible that the East Bengal Government might then have been in a position to buy back a certain proportion of the speculators' stocks at a price which would have made the game well worth while. But somebody blundered—there were no greater quantities available. I think the incident can be put down as yet another example of how thoroughly a Government can make an ass of itself when it goes into buying and selling.

I see that quite a few crossword fiends have been congratulating themselves on being able

to do the *The Statesman's* puzzles in what they claim to be record time. One intelligent gentleman claims to have solved a puzzle, so far as I can remember, between his two cups of tea at breakfast. Another, more modest perhaps, has accounted for every single one hitherto published this year usually "by lunch time". These performances no doubt do great credit to the solvers' nimble wits, or whatever other mental attributes may be required. I cannot claim ever to have pitted my own intelligence against either these particular brain-teasers or those which carry for successful solvers promises of monetary rewards running into five or six digits. I must confess that even if I were to try my wits—with all the tea of Assam or coffee of South India to aid my inspiration—I would go no further than the first few squares across or down. I have, therefore, a very proper admiration for these clever people whose sharp minds cut through these tangles with such ease and I shall not ask, like the perplexed mathematician to whom a fine Shakespearean passage was once read: "What does it all prove?" Nevertheless, I cannot help remembering that quite a few persons have achieved and go on achieving bigger things in less time. For example, several speculators make millions on Wall Street while putting on their ties, or so I am told. Byron is said to have composed a number of the stanzas of his *Child Harold* while uncoating himself. And South American Republics, as we know, are notorious for starting and finishing revolutions before one can say President Peron.

I would not care myself to suggest what happened to the *Joyita*, but I shall certainly be interested in the verdict of the experts if one is ever given. Every so often the sea poses a riddle of this kind and then, human imagination being what it is, the name of a small insignificant little ship becomes associated with the magical and mysterious. Now it looks as if the name *Joyita* will join that of the *Marie Celeste*, the ship found abandoned in the Atlantic in 1872, as representing one of the few examples known to man of a cause without any apparent effect. It is really not surprising. The *Joyita* left Samoa on 3rd October and was found drifting abandoned off the Fijis on 16th November. What happened to the captain, crew and passengers and why they left their little ship, is anybody's guess, but it seems unlikely any of them will provide the answer because it is now officially decided that they must all be dead. The only clue seems to be the huge hole in the vessel's superstructure, which newspaper reports say, rather in hope than conviction, looks as if it might have been made by a sea monster. Even if news is scarce these days, this just will not do. Nobody of sound mind is seriously going to believe that the *Joyita* was attacked by some creature of the sea any more than he believes that flying saucers have landed and disgorged hordes of three-foot high Martians—unless of course it can be proved. Freak weather would be a more likely if less sensational explanation. An upheaval of the ocean floor seems to me also to be a little difficult to credit: such things are picked up on seismographs I am told. No, I cannot think of an answer, although I am sure there is a simple one somewhere. The mystery of the *Marie Celeste* was once explained in terms of the insurance which her owners stood to gain. It would be a disappointment to find that such a first-class modern mystery as what happened to the *Joyita* had such a mundane explanation, but it might have.

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PRICES RULE STEADY ON LONDON MARKET

INDUSTRIALS IMPROVE

(FROM OUR LONDON CORRESPONDENT)

TRADING has been satisfactory on the London Stock Market this week. Ralls moved within narrow limits. Dollars stocks advanced in sympathy with Wall Street but came back later when New York reacted. The industrial market attracted small and selective buying before the week-end and prices recorded an all-round advance. Some of the gains were quite substantial, but there was little further change after the week-end although the undertone remained satisfactory. Virtually all industrial groups moved up, with the better class issues recording the biggest rises. The cessation of recent Cape selling and reappearance of small buyers brought an extensive and appreciable improvement in gold shares before the week-end but the advance was not carried through and the market relapsed into quiet conditions subsequently. Coppers and tins were firm. Oils also moved up, with Shell an outstanding feature. Teas attracted small but selective buying and recorded a number of gains compared with previous levels. Rubbers were neglected and little changed.

The Money Market

Conditions in the money market during the past week were favourably influenced by the Government repaying the unconverted portion of the 1955 serial Funding loan. This was paid last Monday and conditions on that day and throughout the remainder of the week were comfortable. Day-to-day loans fluctuated on the basis of 2½ to 3½ percent. Banks were not very keen to buy bills, the overall take-off being moderate in view of the comfortable money position. Applications

for £240 million worth of 91-day Bills totalling £315,150,000, and the former amount was allotted at the average rate of 82s 1½d compared with 82s 0½d in the previous week. Applications for £50 million worth of 63-day Bills totalling £64,315,000, and the former amount was allotted at the average rate of 82s 6½d compared with 82s 5½d in the previous week. This week's offering will be £230 million of 91-day Bills and £60 million of 63-day Bills. The Bank of England return for week ended 16th November showed notes in circulation about £5 million higher at around £1,777 million, while bankers' deposits were about £6 million higher at around £252 million.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: London stock brokers cannot agree on the immediate outlook. Some believe that the market is now in a fairly good position but for the next few weeks would do well to stay around current levels. This certainly applies to gilt-edged. Industrial may also go sideways, though some British shares will benefit if Wall Street continues strong. After the Rhodesian loan failure, there must be a constant fear of what terms may be announced for the next new issue. Combined with the credit squeeze and the narrowing of profit margins, this fear will set the immediate tone for the market. Last season, tea producers made record profits while distributors suffered a heavy setback. Despite rising costs and higher export duties, the producing companies raised their dividends and greatly strengthened their finances. Tea shares participated only slightly in last January's boom. On their last dividends they offer very high yields. Crops and Britain's stocks are higher this year. London auction prices of Assam tea have averaged only slightly below the corresponding period of last year. They should assure reasonable profits even after some further cost increase. As the statistical position of tea remains satisfactory, with a possibility of further gradual increases in world consumption, reason-

able selling prices are expected, particularly for quality teas.

Activity on Wall Street

Convertible and rail issues moved irregularly last week. Prices advanced at first in fairly active dealings in sympathy with the strength of securities. Among convertibles, American Telephone and Telegraph were outstanding. Trading slowed down later and most issues backed away. U.S. Government stocks displayed a steady undertone on small turnover with the announcement of an increase in rediscount rates. In the foreign section, German Nationals were marked down. Italians were generally mixed. Denmark and Polish issues were slightly lower. Australians showed only minor variations. South Americans were featureless.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 17th November shows gold stocks unchanged at \$21,686 million. Foreign deposits decreased by \$17 million, while foreign investments fell by \$14 million. The Federal Reserve sold \$37 million worth of bills. Total discounts and advances decreased by \$654 million to \$548 million, while excess reserves of member banks rose by \$8 million to \$267 million. The daily average of excess reserves increased by \$36 million to \$602 million, while average borrowings rose by \$30 million to \$1,173 million. Business loans of New York city banks increased by \$118 million to \$8,928 million, compared with an increase of \$267 million a year ago.

New York Bank Rate

The New York bank rate has been raised to 2½ percent from 2½ percent with effect from 18th November.

Australian Copper Plant

Pero Mines will build a metal production plant worth £(A) 1 million at Tenants Creek. The Australian company's general manager has said that "the company will seek overseas markets for its copper production. We have saturated the South Wales, and we expect to send regular shipments overseas in future". The company has already sent some shipments through south Australian ports, but early in January the first shipment to be sent through Darwin will leave for Japanese smelting works. The Tenants Creek plant will be the first in the northern territory and will be capable of handling orders from small producers. It is expected that construction will begin in about six months and the plant will be ready within three years.

Platinum Dearer

The U.K. free market platinum price rose further to £40 or 40½ a troy ounce, as against around £38 recently. Two leading suppliers of the Comto £32½ because of the strength of the free market price. Meanwhile, demand is strong and supplies generally are insufficient.

Rubber Prices Ease

Rubber prices fell in London again last Friday morning on hedging against the purchase of lower-grade rubber in a reluctant week-end market, with very few buying orders circulating. No. 1 RSS January-March delivery was traded down to 35½d a lb., compared with 36½d previously. News of the formation of a new synthetic rubber producer in the U.K. was not considered a factor in the decline. Trade quarters pointed out that synthetic production in all industrial countries was inevitable and so far as the projected 50,000 tons of annual production from 1958 by the new British company was concerned, that quantity would be short of the increased requirements by that time.

Synthetic Rubber Output

The rapid rise in synthetic rubber production will prevent a world rubber shortage for at least three years, it was announced at the 40th annual convention of the Rubber Manufacturers Association. The industry's leaders agree that while world rubber consumption will rise by about 20 percent by 1956, shortages will be prevented by a "substantially more rapid rise in world production capacity." They expect that natural rubber will increase by no more than 4 percent between 1956 and 1960. The President has said that it is expected that U.S. production of synthetic rubber will reach an annual rate of 1,100,000 tons by the end of 1956. The Vice-President of the United States Rubber Company has predicted that Malayan production will achieve "modest gains" between 1955 and 1956 because of an "enlightened replanting programme." But Indonesian production will decline from the peak of 800,000 tons in 1951 to 650,000 tons in 1960 because of the uncertain political situation and its effect on investment. World natural rubber production will remain stable at 1,800,000 tons to 1,900,000 tons annually until 1960.

Vegetable Oil Market

Linseed oil ruled firm last week and rose by 30s or 40s a ton to reach the highest level of the year. The main incentive was the price achieved by the U.S. Commodity Credit Corporation for its 10,000 tons at 11.25 cents a lb., f.o.b. There was a brisk demand both here and on the Continent, but buyers were eventually reluctant to follow the advance. Improved demand was experienced for Indian castor oil for shipment and prices were well held to an occasional advance. Offers for B.S.S. for December-January shipment ranged from £106½ to £110. Demand for groundnut oil was quieter, but nevertheless quite useful business was put through. Prices finished steady at rather under last week's level.

Finance in India and Abroad

LONDON FINANCIAL LETTER
CONFUSED INTERPRETATIONS

By Air Mail

ALTHOUGH a supplementary budget has been thrown in—quite unexpectedly—for good measure, the City of London is still unable to judge how the Government's policy is working out. One day there seems to be no doubt that inflation has been checked; the next some new fact suggests that it is as strong as ever. Most of the time the money market experiences stringency: part of the time the stock market responds by marking down gilt-edged prices persistently (the market's "all-time low"); but prices, like mercury, can rise as quickly as they fall. A few unfavourable announcements of profits and dividends can generate pessimism in the industrial-share markets; but this mood evaporates easily in the warm glow of wage-demands and buoyant retail trade—because both signify inflation. The one clear fact—and certainly an important one—is that Mr. R. A. Butler's intention to curb inflation is more resolute than the City believed possible a few months ago. With a solid parliamentary majority and years of office ahead, he has no reason to be politically cautious, but he had seemed to be psychologically afflicted with over-optimism. However, when even careful economists were saying that credit-restriction had done what was needed (not, indeed, restored the balance but set in motion the forces that would restore it), Mr. Butler prepared a supplementary budget—a measure that is normally reserved for emergencies.

The Chancellor was not grappling with an "emergency" or "crisis". It is still a matter for dispute why he acted so dramatically; and the question has not been satisfactorily answered. If the intention was to arouse in the public a feeling that inflation was serious it failed immediately; for the immediate effect of the new and increased purchase-taxes was a spate of new, or at least more vehement, wage-demands. To allay such demands, presumably, the tax on distributed profits was raised. The critics said that two bad taxes that would bring no good results were a poor substitute for the delicate, and effective, working of the monetary instrument. This instrument has not been discarded; on the contrary, its effects are increasingly apparent in a few industries (especially building), and when the big annual tax payments begin in the coming weeks there will be real stringency effects many places—with, doubtless, deflationary effects in the orthodox manner, by central restriction of the quantity of credit, but by specific directives to the banks, telling them, in effect, by how much they must reduce their loans. This method works, but it is clumsy and often unjust.

Trade and Sterling

The foreign exchange markets have evidently been impressed by Mr. Butler's determination, although at times they have shown apprehension regarding the inflationary effects of the wage-demands. These demands are no longer being granted without a struggle; indeed, some strikes have failed. With profit-margins narrower and credit tighter all round, neither wages nor dividends can rise as easily as hitherto. So Mr. Butler's uncamouflaged attack on the consumer—as rent-payer as well as purchaser of almost any manufactured goods—may yet have the effect intended. Anyway, sterling is nearing the end of its season of weakness in gratifying robust health.

The current payments position appears relatively satisfactory in the light of the trade figures for October. That exports reached a new monthly peak of £281 million with no significant assistance from rising prices suggests that it may be possible to stabilise external trade at a high level. Both exports and imports have increased considerably since mid-year, but the visible deficit in each of the past two months has been only slightly over £50 million. It should be remembered that the export and the import figures are not exactly comparable, as the former are based on f.o.b. values at the port of departure, the latter on c.i.f. values at the port of entry. Since freight charges are at least partly and insurance premiums are almost entirely paid to British firms, it is permissible to deduct at least 10 percent from the value of imports to arrive at their true cost in overseas currency; and that deduction, on import totals of the order of £330 million, reduces the monthly visible deficit to less than £20 million. The net invisible balance should absorb that amount and provide a reasonable overall surplus.

It can already be said, though not yet quite confidently, that the external account, which threatened to cause another "sterling crisis" this year, has been stabilised, on the basis of pre-budget policies. But there can be no question of relaxing those policies. Imports at the present level can be supported if exports are maintained, but no significant increase in imports, such as would result from resurgent inflation, can be permitted. To provide a more comfortable margin over the present bare minimum, the overall surplus must be increased by expansion of exports; but it is unlikely that they can be expanded, or even maintained, if inflation reasserts itself. Competition is keen, and we have not yet felt the full effects of the restraints which many other countries have deemed it necessary to impose.

The Common Pool

There remains the serious question of the gold and dollar reserve of the sterling area. It is being gradually fortified by the improvement in the current trading account (the U.K.'s exports to North America reached a new peak in October, and ster-

ling commodities that are important in the dollar account, notably rubber and tin, have recovered recently after a period of uncertainty), but it is still, around \$2,300 million, pathetically small in relation to the sterling area's commitments and transactions. Germany's reserve is considerably more, even France's not much less, although neither country's need is anywhere near as great. However, the "atomisation" of the central reserve, which has at times threatened to disturb the whole sterling system, is no longer—for the present a serious possibility. It was hardly surprising that after the experience of 1949, various sterling countries decided that gold or dollars would be a better basis than sterling for their own reserves, but they have since been more or less convinced (more effectively than continental countries) that sterling will not be devalued again. Certain countries—especially Ceylon, Pakistan, Iraq—have been authorised to acquire gold and dollars for themselves, but only in small amounts. South Africa, of course, is not fully committed to the pooling scheme but is none the less an important contributor. The other sterling countries' "hard" reserves (largely Indian) amount to about one-quarter of the central reserve; whereas their sterling balances amount to more than twice the reserve.

U.S. TARIFF NEGOTIATIONS

The U.S.A. has announced a list of nearly 1,000 items on which it will be prepared to negotiate tariff cuts during the Geneva trade conference opening on 18th January, 1956, according to a copy-righted story in the current issue of the McGraw-Hill American Letter (Indian Edition). Many of India's principal exports are included. Reductions will be the result of hard bargaining and not all items will be affected. But several Indian goods are among the items that have the best chance of lowered duties, the American Letter goes on to say. U.S. negotiators will be restricted by law to total concessions of no more than 15 percent spread equally over the next three years. This means there will be no drastic slashes. But the range of products affected is unusually broad.

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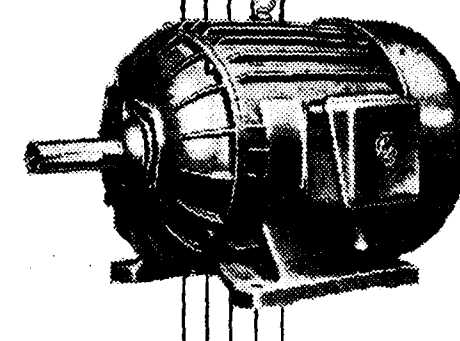
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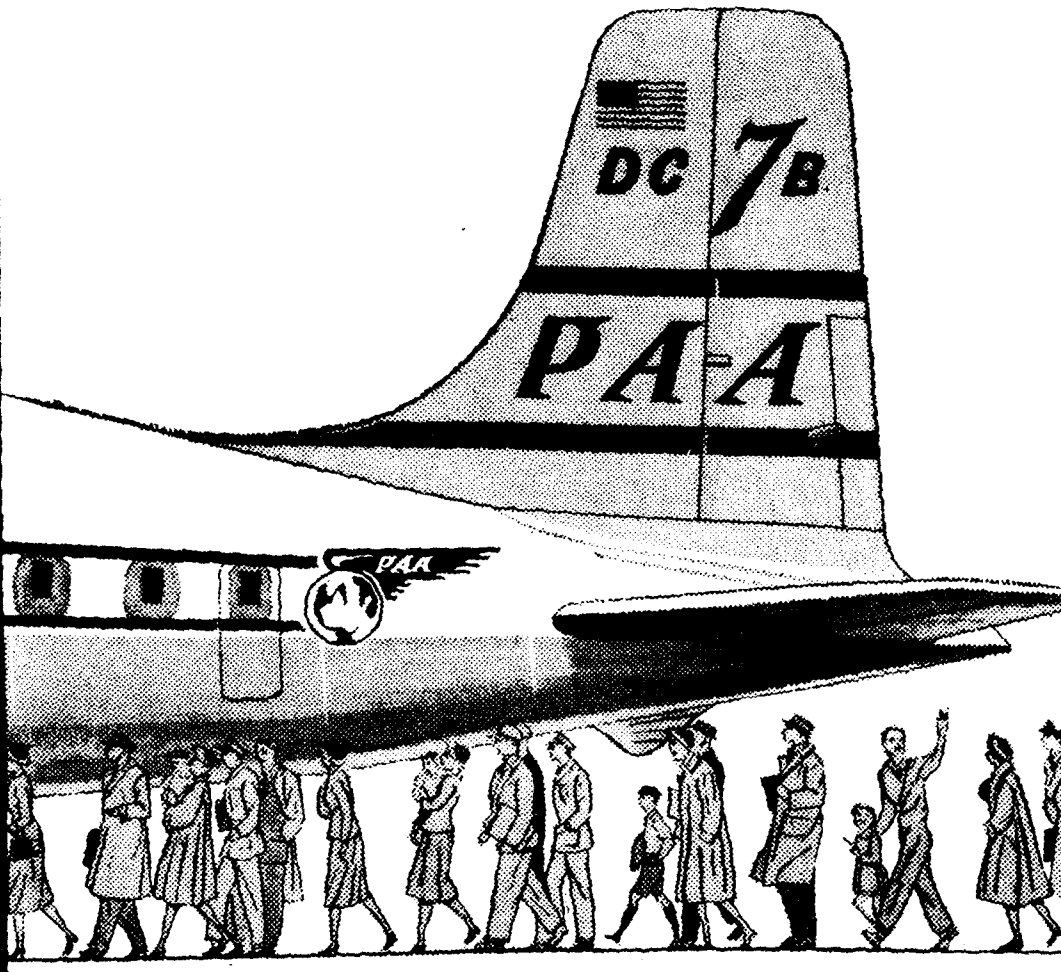
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November, 1955.	...	1,00.00
December, 1955.	...	5,00.00
January, 1956.	...	6,00.00
February, 1956.	...	7,50.00
Total	...	19,50.00

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Liabilities—				
Capital Paid-up	...	...	5,00,00	5,00,00
Reserve Fund	...	...	3,00,00	3,00,00
Deposits—				
(a) Central Government	...	14,74.46	18,61.03	
(b) Provincial Government	...	3,49.12	5,47.52	
(c) Banks	...	13,50.28	13,76.81	
(d) Others	...	21,61.41	18,56.97	
Bills Payable	...	11.98	11.20	
Other Liabilities	...	4,46.82	4,54.33	
	...	63,94.05	67,00.91	
Assets—				
Notes	...	...	...	...
Rspee Coin :	...	7,76.37	7,96.61	
(a) Pakistan	...	10	10	
Subsidia Coin :	...	...	...	...
(a) Pakistan	...	20	18	
(b) India	...	...	...	...
Bills Purchased and Discounted—				
(a) Internal	...	...	...	...
Loans and Advances to Govt.	...	2,06.17	2,01.08	
Provincial Govt. Debtor Balances	...	1,18.00	1,18.00	
Other Loans and Advances	...	6,67.40	6,94.25	
Investments	...	24,40.53	28,68.27	
Other Assets	...	11,86.58	10,33.23	
	...	63,94.05	67,00.91	

The trend of modern industry brings new words into the English language. Prominent among them are "automation" and "autocracy." The first has been honoured by dictionary acceptance, and means no more than the rendering of processing, manufacturing, and all activities pertaining thereto, subject to automatic control and direction. Critics have alleged that automatic control extends to human beings also, who themselves are made automatic in their responses and movements. Indeed, so much has been heard of this allegation that the Institution of Production Engineers has seen fit to appoint a committee with the object of studying automation, which body is to have especially in view a refutation of the charge that automation tends to be inhuman. The members of the committee include directors of well known industrial undertakings; the National Research Development Corporation is also represented. Another of the tasks of the committee will be to promote the "re-education" necessary to secure acceptance of the full implications of automation by the social organisation as a whole. It is also to ensure that the increased leisure which automation brings is to be rightly used. This latter aim is all to the good; but its realisation may be more difficult than supposed. The question to be faced is whether automation, while providing much greater opportunities for leisure, does not also, by affecting the spirit of man, limit the directions in which that leisure can be used. It has been long declared that the possession of a greater amount of time to spare will result in a revival of the crafts, and that men in their leisure will produce articles surpassing the work of the old craftsmen at their best. Such has not yet happened, as anyone who visits the handicraft exhibitions is aware, and in fact, the proportion of the

No marked improvement is shown in the cotton textile industry, but less has been heard of the necessity of imposing prohibitive tariffs and adopting other extreme measures. Indeed, the chief protagonist of drastic actions is said to have be-

The Deputy Minister for Production, Mr. Satish Chandra, told Mr. T. B. Vittal Rao at question time in the Lok Sabha that the question of establishing a Coal Commission was under consideration. Mr. Satish Chandra added that the location of its headquarters could only be considered at a later stage. Mr. Vittal Rao had asked whether any decision had been taken on the recommendation of the Estimates Committee in its fifteenth report about the location of a Coal Commission at Dhanbad or Asansol.

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MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Index, by groups, have now been brought up to October 1955. As compared with September, the October Indices for Food and Clothing reveal rises of 3 points and 6 points, while those for Miscellaneous

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

Gro ps	Weights	GROUP INDICES												
		Oct., 1954	Nov., 1954	Dec., 1954	Jan., 1955	Feb., 1955	March 1955	April, 1955	May, 1955	June, 1955	July 1955	Aug., 1955	Sep., 1955	Oct., 1955
Food	53.6	452	448	444	438	434	430	430	433	439	446	447	450	453
Fue' and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	492	492	492	496	496	496	494	494	494	494	497	497	503
Miscellaneous	29.6	276	276	276	276	276	282	282	282	282	282	282	282	282
Combined Index	100.0	395	393	391	388	386	386	386	388	391	394	396	397	399

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

and Fuel and Lighting remain unchanged at 282 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 2 points during October, 1955.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: August 1939=100) advanced by 1.3 percent to 363.6 during the week ended 5th November, 1955 as compared with 360.9 (revised) for the previous week. The index was higher by 3.4 percent as compared with the corresponding week of the previous month but was lower by 3.8 percent than that of a year ago. During the week under review, the index for Food Articles advanced sharply by 2.4 percent to 439.6 owing to higher prices of gur (new) (+28%) and wheat at Jabalpur (+3%), notwithstanding lower prices of coffee (-4%), sugar (-3%), and wheat at Hapur and salt (-1% each). The index for Industrial Raw Materials also moved up by 2.0 percent to 417.9 as compared with 409.7 (revised) for the previous week, due to an increase in the prices of gingelly seed at Jhansi (+17%), raw silk at Malda (+16%), rapeseed (+5%), manganese ore (average export prices) (+4%), linseed and castorseed in Bombay, cotton seed at Amravati and raw jute (+3% each) and groundnuts in Bombay (+2%), the prices of silk at Bangalore (-8%), gingelly seed in Bombay and copra (-4% each) and groundnuts at Cuddalore (-1%) were, however, marked down. The index for Semi-Manufactures advanced by 0.9 percent to 335.2. Items which showed significant variations were: cow hides (+9%), groundnut cake (+8%), buffalo hides (+7%), linseed oil (+4%), gingelly oil and gingelly cake (+3% each), brass in Calcutta, sheep skins and mustard oil (+2% each) and copra cake (-2%). An advance in the price of jute manufactures (+4%) raised the index for the Manufactures group by 0.4 percent to 372.7 during the week under review. A fall of 2.0 percent to 546.8 in the index for the Miscellaneous group was brought about by a decline in the prices of tobacco leaf in Calcutta (-7%) and pepper, black (-3%) at Cochin. The prices of cashewnuts at Bangalore (+5%), chillies at Patna (+2%) and betelnuts (+3%), turmeric and pepper, black (+1% each) in Calcutta, however, showed advances.

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

Groups and Sub-Groups	5-11-55	28-10-55	Week Ended 8-10-55	6-11-54
I. Food Articles:	330.6	322.8	306.4	347.2
Cereals	395	391	373	385
Pulses	322	322	269	271
Others	245	229*	223	307
II. Industrial Raw Materials:	417.9	409.7 (R)	397.8	438.5
Fibres	425*	414*	403*	471*
Oilseeds	400	394 (R)	374	396
Minerals	429	425	430	413
Others	427	423*	421	427
III. Semi-Manufactures:	335.2	332.2	329.4	349.5
Leather	358	341	335	367
Mineral Oils	202	202	202	221
Vegetable Oils	388	382	367	424
Cotton Yarn	408	408	406	453*
Metals	276	276*	277	241
Oilcakes	362	349	351	409
Others	330	330	330	306
IV. Manufactures:	372.7	371.1	373.6 (R)	376.8
Textiles	404	402	405	421
Jute	416	400*	397	456
Cotton	399*	399*	404*	415*
Rayon & Silk	470*	479*	486*	447*
Woolen	278	278	278	310
Metal Products	371	371	371 (R)	340
Others	285	285	286	285
V. Miscellaneous:	546.8	557.8	559.9	613.4
All Commodities	365.6	360.9 (R)	353.5 (R)	380.1

* = Estimated R = Revised.

PRODUCTION OF MOISTURE-PROOF FILM IN INDIA

The Transvancore Rayons Limited, pioneers of transparent film manufacture in India, dis-film plant went into operation at their Rayon-consumer goods production in India in the last few years, demand for more attractive, and more production of moisture-proof transparent film in India will thus be welcomed by manufacturers. Several qualities which are lacking in ordinary wrapping paper. By a special process a thin coat-resins is applied to transparent film, which then and moisture. It also becomes 'heat sealing', i.e. envelope will seal it completely. Moisture-proof biscuits, dried fruits and food, sweets, confection-ery, cigarettes, cigars, coffee, powder and tea dust forward in Indian industry.

Stocks and Shares

MARKET CLOSES ON CHEERFUL NOTE

MOST SECTIONS IMPROVED: IRONS CROSS RS. 43 IN UNOFFICIAL DEALINGS

Wednesday Evening

WITH steady to firm conditions prevailing throughout the past week the market closed on Tuesday evening on a distinctly buoyant note. The reason for the last-minute burst seems to have been the strength in the Bombay quotation for Tata Ordinary following the announcement of a new project involving co-operation between T.I.S.C.O. and the American firm of Henry J. Kaiser. Indian Irons followed the improvement and closed yesterday at Rs 42.9 after a hectic rise from Rs 41.15. In unofficial dealings Irons crossed the Rs. 43 mark this evening. The large-scale speculative support which has persisted during the week, in spite of a number of serious bear factors appears to be due to a sudden wave of optimism about the country's economic prospects, much of it generated by the visit of the Russian leaders. Buyers seem to feel that Russian assistance is going to help fill the gap in the second five year plan.

Greatest activity has been in the engineering and miscellaneous sections. Jessops and B.I.C. have featured with substantial increases in price in the face of interested support. Paper shares have remained firm and jute scrip has benefited from the rumours about the mills' intention to unseal surplus looms. Coal shares are better in the hope that the present negotiations in New Delhi will lead to brighter prospects for the private sector of the industry. The prevailing undertone in the market is now distinctly bullish. Government securities alone continue quiet.

Details of the week's trading follow.

Dull conditions obtained in the Government security market and the volume of business was on a mediocre scale. Trading was mixed with buyers for loans carrying vouchers but other issues had sellers rather than buyers. Three percent Conversion Loan eased further to Rs. 80.5 but 3% Non-terminable Paper was asked for at Rs. 80.1. In short-dated loans, 1957 was quiet at Rs. 99.9 and 3% 1958 eased to Rs. 99.7. In the medium-dated group 3% 1959-61 was marked lower at Rs. 98 but 3% 1963-65 was supported at Rs. 94.11 and 3% 1964 continued in demand at Rs. 94.8. 21% 1961 had buyers over at Rs. 93.1 as did 2% 1960 at Rs. 95.14 and 2% 1962 was steady at Rs. 93.11. In National Plan Loans 3% 1961 had small buyers at Rs. 99.10 but 3% 1964 was easier at Rs. 98.10 and 3% 1965 had sellers at Rs. 98.8. In long-dated loans 3% 1966-68 shed an anna at Rs. 91.13 and 1970-75 was on offer at Rs. 87.7. Little or no business was reported in Provincial Loans and prices were unchanged.

Once again investors were attracted by first class preference shares, but there were few sellers to meet the demand. In jute, Anglo-India were marked at Rs. 118.8 and Gourepore at Rs. 105. Hooghly Mills changed hands at Rs. 14.10 and Hukumchand at Rs. 114.8. Business was reported in Waverly at Rs. 58. Amongst miscellaneous issues, a small lot of Bharat Collieries was placed at Rs. 59 and a few transactions were reported in British India Corporation at Rs. 137. Duncan Brothers were crossed at Rs. 72. Gillanders Arbuthnot were marked at Rs. 82.4 and Richardson & Cruddas at Rs. 94. New Victoria Cotton Preference came to hand at Rs. 3.9.

In the banking section, Hindustan Commercial were quoted at Rs. 9.12 and a small lot of Hindustan Mercantile were placed at Rs. 14. Punjab National changed hands at Rs. 47.8 and United Bank of India "D" shares were a shade better at Rs. 5. United Commercial met with good enquiry and improved from Rs. 55 to Rs. 56.

Amongst railway shares, Dehri Rohtas changed hands freely around Rs. 14.12 and a solitary transaction was reported in Howrah-Amta at Rs. 73.

In the cotton section, Bengal Nagpur changed hands freely between Rs. 12.8 and Rs. 11.8. Cawnpore Textiles were steady at Rs. 10 as were Elgin Mills at Rs. 23.4. Dunbar reacted from Rs. 330 to Rs. 323. Kesoram opened steady at around Rs. 18.4, but later met with profit-taking and closed lower at Rs. 17.6. New Victoria Cotton were sold at Rs. 2.

A better feeling was noticeable in the coal section, and there were a few buyers of selected issues. Burrakur opened at Rs. 16.5 and closed higher at Rs. 16.10 with a fair amount of business passing. Bengal improved from Rs. 520 to Rs. 532. Central India were unchanged at Rs. 7.14 as were Western Bengal at Rs. 7.5. After a long interval, Central Kurkend reported business at Rs. 10.12. East Indian met with investment enquiry at around Rs. 31 and Katras Jheriah rose from Rs. 56.8 to Rs. 58.8. Karanpura Collieries closed Rs. 2 better at Rs. 124 and New Beerbhoom were asked for at a higher rate of Rs. 21.8. Pench Valley were quoted at Rs. 23.10 and Rewa at Rs. 19.2 and South Karanpura between Rs. 12.6 and Rs. 12.

Rumours that 64% of the looms of jute mills might be unsealed led to a small enquiry for jute shares, and in most cases prices showed a slight

improvement as will be seen from the following table:

	Opening (17-11-55)	Closing (22-11-55)
Rs.	Rs.	Rs.
Anglo-India	228	230
Auckland	143	146
Champdany	173	191
Howra	29 10	29 12
India	155	160
Northbrook	26 10	27 11
Nudea	48 8	49

Very little business was reported in electric supply shares, but prices were fairly well maintained. Agra came to hand at Rs. 166, Dishergarh Power at around Rs. 102.8 and Patna at Rs. 12.10. Calcutta changed hands freely around Rs. 15.2.

Little interest was displayed in sugar shares and prices showed no variation. Balrampur were unchanged at Rs. 10.8 as were Carew at Rs. 13. Cawnpore at Rs. 24.4 and Champaran at Rs. 35.1. Durbhanga reported business at Rs. 25 and Shree Krishna Gyanoday were marked ex-rights at Rs. 14.4.

A large amount of business was again put through in the engineering section under the leadership of Indian Iron & Steel. Large-scale bear covering coupled with bull support lifted the price further from Rs. 41.15 to Rs. 42.9. Bhartia Electric Steel were better at Rs. 17 while Braithwaite were shaded at Rs. 28.12. Britannia Engineering Old shares were quoted at Rs. 22.12 and the New at Rs. 19.8. Burn & Co. eased from Rs. 346 to Rs. 340, while Indian Steel & Wire Products Ordinary were steady at Rs. 90.8. Jessop & Co., improved from Rs. 64 to Rs. 65.4 while Richardson & Cruddas reacted from Rs. 28.14 to Rs. 28.4. Marshalls were fairly steady at Rs. 8.1 and Saran Engineering recovered from Rs. 10.2 to Rs. 10.12. Textile Machinery were strong at Rs. 19.7.

In the miscellaneous section, Bengal Paper rose further from Rs. 113 to Rs. 116, and India Paper Pulp were active at Rs. 25.7. Orient Paper were firm at Rs. 35.2 and Shree Gopal were a shade better at Rs. 18. Titagurh were steady at Rs. 49.4. Assam Paper were done at Rs. 7.9 and Dalmia Cement at Rs. 15.12. Good business was reported in Sone Valley at around Rs. 8.10. New Asiatic Insurance changed hands at Rs. 6 and Ruby General at Rs. 8.4. India General Navigation were easier at Rs. 137 and India Steamship were quoted at around Rs. 8. Port Shipping came to hand at Rs. 16.7 and Bengal Assam Steamship at Rs. 156. Alkali & Chemical were unchanged at around Rs. 21.14 while Assam Saws were fairly steady at around Rs. 5.14. Angelo Brothers were unchanged at Rs. 22.2 and Balmer Lawrie closed at Rs. 191 against an opening quotation of Rs. 184. Bengal Flour were enquired for at around Rs. 36 as were Britannia Biscuits around Rs. 15.8. British Burmah Petroleum were neglected at Rs. 4.9 while British India Corporation on interested buying rose from Rs. 13.10 to Rs. 14.10. Calcutta Tramways were a shade better at Rs. 18.6 while Clive Row Investment eased from Rs. 12.4 to Rs. 12. Dunlop Rubber were unchanged at Rs. 35.8 and a fair amount was reported in Gillanders Arbuthnot at around Rs. 17.12. Imperial Tobacco were fairly steady at Rs. 15 as were Indo-Burma Petroleum at Rs. 45.8 ex-dividend. Metal Box were crossed at Rs. 27.8 while Martin Burn were fairly steady at Rs. 30. National Insulated Cables were maintained at Rs. 20.8 while Indian Cables met with good enquiry and improved to Rs. 31.12 ex-dividend. Jardine Henderson was slightly better at Rs. 111. National Tobacco reelected from Rs. 13 to Rs. 12.10, while Rallis reacted from Rs. 37.8 to Rs. 36.12. Rohtas Industries were better at Rs. 24.2 and Shaw Wallace were absorbed at around Rs. 15.8. Walford Transport Ordinary were steady at Rs. 2.8.

In the mining section, Burma Mines met with good enquiry and closed better at Rs. 2.6. Chrestien Mica Industries reelected from Rs. 22 to Rs. 21 with sellers at the latter price. Indian Copper were steady at around Rs. 7.10 as were Metal Corporation at Rs. 9.10. Western Stockholders Investment was unchanged at Re. 1.

For the most part teas were neglected but slightly more interest was shown at the close, following more encouraging news from the auctions. Of the Assam shares, the outstanding feature was Brahmapootra which, after being sold down to Rs. 11.2, advanced sharply to Rs. 12.8 on interested buying. In contrast, Bishnauth were easier at Rs. 42, as were Dhekhakhat at Rs. 19.8, Dibrugarh at Rs. 29.8, Naga Hills at Rs. 57 and Sapoi at Rs. 36.10. Brooke Bond continued to be met with sellers and the price was marked back further to Rs. 22.8. Bokakhat were four annas better at Rs. 24.4, East India were crossed at Rs. 25, as were Telojian at Rs. 30.14. Seajuli had buyers at Rs. 38.8, as did Murphulani Preferred Ordinary at the improved rate of Rs. 32.12 and Jutibari were eight annas better at Rs. 27.12. Among Dooars scrips, Banarhat continued to be well supported and the price improved further from Rs. 370 to Rs. 376.8. Choonabutti changed hands at around Rs. 313 and a small lot of Ellenbarrie at Rs. 275. Hantapara declined



looking
for oil

Have you ever considered what a long, elaborate and costly business it is looking for oil? Although oil lies thousands of feet underground, the oil prospector may have to take to the air—to photograph the lie of the land and make aeromagnetic surveys. Or he may create artificial earthquakes, in what is called a seismic survey. Then the findings have to be interpreted, in geophysical laboratories, before a test well is bored perhaps to a depth of as much as three miles.

The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

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“CAPITAL” INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to May, 1955. Compared with the preceding month there were decreases in cotton consumption 3.6 points, jute manufactures 15.8 points, steel ingots 3.1 points,

paper 10.2 points, coal 3.1 points and wagons loaded 6.0 points, while increases occurred in pig iron 1.0 point, cement 53.8 points and electricity 13 points.

The index for notes in circulation reveals a

rise of 3.7 points, while that for cheque clearances discloses a drop of 0.6 points.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 1.9 points during May, 1955.

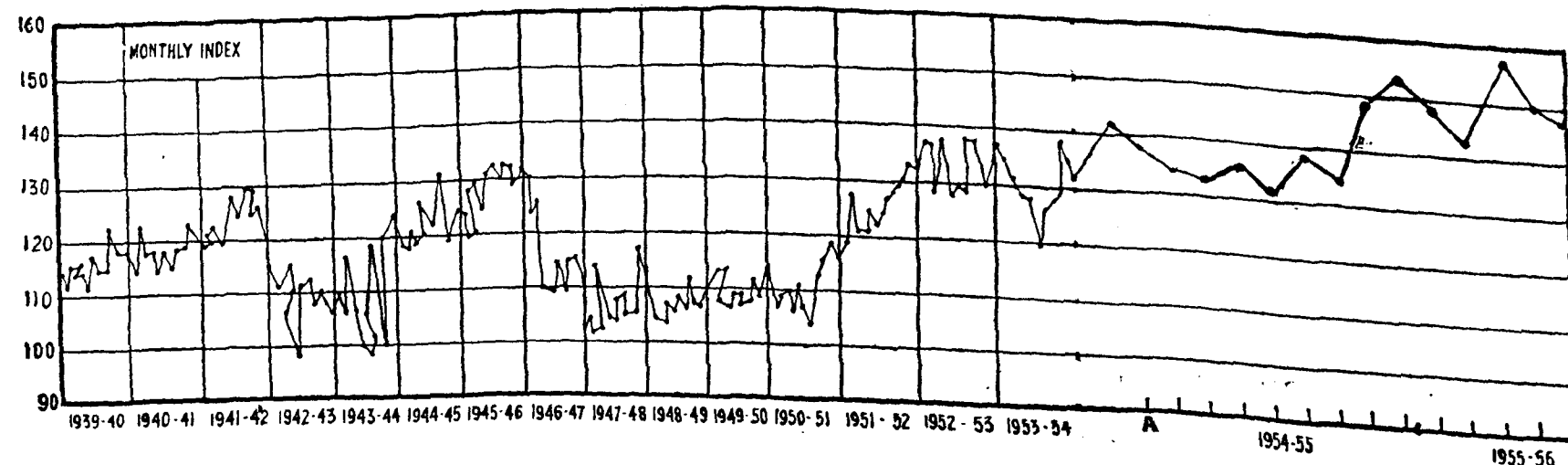
	Industrial Production						Mineral Production	Total Number of Wagons Loaded (T)	Financial Statistics	Trade, Foreign & Coastal		Trade, Foreign & Coastal		General Monthly Index
	Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper				Exports	Imports	Tonnage Entered	Tonnage Cleared	
	9	9	5	8	5	3	1	24	20	4	3	3	3	
1939-40	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	114.0	
1940-41	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	...	107.3(c)	138.1(d)	117.3	
1941-42	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	...	109.2(c)	166.5(d)	122.7	
1942-43	154.4	117.8	144.2	130.6	*	153.6	114.7	103.1	70.7	...	135.5(c)	...	108.8	
1943-44	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	...	137.7(c)	...	109.2	
1944-45	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	130.9(c)	...	120.7	
1945-46	161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	...	126.5(c)	...	127.5	
1946-47	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8(c)	...	115.0	
1947-48	126.2	102.1	140.7	105.4	97.6†	125.1	127.7	96.7	82.6	...	178.9(c)	...	107.0	
1948-49	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	166.2(c)	...	107.6	
1949-50	123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	...	140.6(c)	...	109.4	
1950-51	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	64.7	...	122.4(c)	...	110.8	
1951-52	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5(c)	...	125.7	
1952-53	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	...	154.6(c)	...	132.4	
1953-54	145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.6	83.1	...	145.8(c)	...	130.4	
1954-55	152.3	97.2	196.2	112.2	275.8	206.0	179.4	144.2	91.8	...	158.5(c)	...	141.3	
1951-52										Notes in Circulation Weight %		Consumption on a Electricity Weight %		
November	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1	137.0A	126.6		
December	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0	138.2A	127.0		
January	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2	137.2A	130.0		
February	136.6	107.4	175.9	131.6	185.6A	161.4	189.4	142.4	92.7	145.3	140.4A	133.8		
March	120.5	104.1	187.0	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	134.7A	132.0		
1952-53														
April	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	84.3	163.5	135.8A	125.8		
May	135.1	95.1	177.5	122.9	213.3A	183.2	178.2	140.1	95.0	167.2	146.5A	134.8		
June	128.6	89.3	175.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0	138.2A	127.0		
July	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	144.3A	135.1		
August	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0	144.3A	131.8		
September	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7	149.7A	137.7		
October	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.8	83.1	143.6	152.7A	137.7		
November	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2	147.6A	129.2		
December	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	152.4A	129.4		
January	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2	146.8A	136.2		
February	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9	145.3A	135.5		
March	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6	150.3A	128.9		
1953-54														
April	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8	147.4A	134.4		
May	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	152.6A	132.0		
June	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5	151.7A	126.2		
July	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9	159.3A	125.2		
August	145.0	76.5	135.9	83.0	230.5A	190.8	158.3	129.9	70.1	135.6	162.1A	118.4		
September	144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4	161.9A	124.5		
October	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3	156.9A	127.6		
November	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	132.5	79.2	141.6	162.4A	129.9		
December	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3	166.7A	138.9		
January	148.7	78.4	206.6	135.9	272.2A	123.6	165.5	146.7	83.2	147.2	161.9A	134.3		
February	146.8	89.0	189.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4	160.0A	122.4		
March	147.1	95.3	205.7	125.0	291.8A	141.6	164.8	149.6	98.3	158.1	165.8A	142.1		
1954-55														
April	150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7	170.3A	137.7		
May	150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.3	174.7A	134.5		
June	150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	81.0	160.3	174.0A	133.7		
July	154.1	90.7	195.2	117.6	273.9A	176.9	181.2	137.4	88.7	160.1	175.2A	132.9		
August	152.1	88.6	200.5	122.3	256.4A	167.4	180.4	137.4	84.4	154.7	171.9A	137.3		
September	145.6	89.6	195.3	120.3	279.3A	194.3	170.5	137.6	81.2	150.0	175.2A	137.3		
October	156.7	105.6	199.8	126.6	275.9A	227.2	199.6	145.7	100.6	154.2	174.5A	134.7		
November	157.8	110.7	207.2	130.3	298.6A	238.3	199.8	156.4	101.7	159.1	182.8A	147.8		
December	149.8	98.2	211.0	127.6	282.0A	227.2	179.8	159.1	93.0	161.5	188.9A	153.3		
January	149.2	105.2	196.5	123.9	272.8A	210.6	174.2	150.1	93.1	164.3	183.7A	147.4		
February	158.9	111.4	208.1	120.1	285.3A	218.7	178.3	161.1	116.0	174.6	194.9A	144.2		
1955-56														
April	154.7	110.2	208.2	129.3	227.8A	216.5	181.4	152.0	100.6	182.3	191.9A	149.4		
May	151.1	94.4	205.1	130.3	281.6A	206.3	178.3	146.0	100.0	186.0	193.2A	147.5		

(a) April 1935 to March 1936=100
(b) Averages of eleven months April to February
(c) Notes in Circulation
(d) Electricity Consumption.

(e) Estimated.
(f) Railway Earnings before April 1952
* Figures not available
† Official year

† Average of February and March
* Annual indices represent averages of monthly figures.
† Provisional.
A Base January 1948.

“CAPITAL” INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



Bombay

DIVIDED OPINION ON CREATION OF BOMBAY CITY STATE

URGENT NEED FOR EXPANSION OF POWER RESOURCES

(FROM OUR BOMBAY CORRESPONDENT)

THE most important set of holidays for business men in western India was Diwali which marked the opening of new account books for the year. The volume of turnover of various commodities and consumer goods which takes place on this occasion has been on a larger scale than during any year since the pre-war period. The conclusion drawn by market observers from this and from the increasing volume of demand for steel and cement, is that the economic condition in general has not only improved but holds a promise for the future. Cloth sales both in Bombay and in Ahmedabad have been on an unprecedented scale at slightly higher prices than those ruling previously which augurs well for the textile industry and the piece-goods trade, in spite of the Karve Committee's report. In the commodity markets, there has been more attention paid to oilseeds as a result of improved prospects for export business in the new year. One of the factors leading to an improved sentiment in the case of groundnut oil has been the reduction in the freight on refined oil by 20s a ton for the U.K. and the Continent, effected during last week by the shipping lines. Chartered freight is available at a much cheaper rate than the Conference Lines' scheduled charges, which amount to £10 5s a ton for groundnut oil and £1 more for other vegetable oils. As a result of this, it is believed that the Conference Lines are seriously considering a further reduction in freight rates in order to bring them into line with chartered rates. Both the spot and forward cotton markets have also been in excellent form and the February contract in the latter advanced from Rs. 650 to about Rs. 690 a candy.

Debate on the S.R.C. Report

The latter half of the week, however, was marked by the excitement occasioned by the commencement of the special six-day session of the State Legislature for the debate on the S.R.C. Report, so far as it affected the re-organisation of Bombay State. The Chief Minister, Mr. Morarji R. Desai, in moving the official resolution accepting the three-State formula as suggested by the Congress Working Committee, claimed that the decision was the best solution under the present conditions. At the same time, he admitted that it might not be acceptable to all as it was difficult to make everyone agree where sentiments clashed. Mr. Desai hoped that an agreed solution might be found some day and appealed to the Members to avoid feelings of bitterness and to maintain the high traditions of the House. This motion has been bitterly opposed by the Opposition Parties. Prior to the commencement of the session of the Legislature there was a meeting of the Members of the Legislature Congress Party where it is reported that the Chief Minister, who is the leader of the party, informed party members that they would not have the freedom to vote against the official motion embodying the three-State formula for Bombay, either in the Assembly or the Council, or to express themselves against it in the House. They were, however, free to abstain from voting if they so desired. If this mandate of the Party is generally accepted by the members there should be no difficulty in getting the motion through the Legislature.

Citizens' Committee's View

Coinciding with the commencement of the special session of the Legislature, the Bombay Citizens' Committee headed by some of the most prominent leaders of the business community with Sir Purshottamdas Thakurdas as President and Sir H. P. Modi, Mr. M. C. Sethalvala, Mr. Pranlal Devkaran Nanji, Mr. Ramdas D'Souza as Vice-Presidents, issued a statement welcoming the resolution of the Congress Working Committee proposing the constitution of a Bombay City State. The Committee's statement announced that the three-State formula was the best solution to the problem of Bombay's future and was best calculated to serve the interests of all concerned under the existing circumstances. The Committee, however, regretted that the Congress High Command, instead of giving finality to the three-unit formula, had provided an option for Bombay City to merge with Maharashtra after five years, and went on to say that this option would provide an excuse for keeping up tensions and uncertainty. It further pointed out that the question of the future of Bombay City vitally affected "not merely a small section of the people but the vast majority of non-Maharashtrians forming 56.5 percent of the total population. No amount of assurances or safeguards can justify the inclusion of a multilingual cosmopolitan city into a uni-lingual State." The Citizens' Committee's statement observed that while it was true that labour from Maharashtra had a place in the economic life of the City, it was not correct to say that the labour population in Bombay was predominantly Maharashtrian. According to this statement "Marathi-speaking labour constitutes at the most only 8 percent of the total population of the city. Therefore, it was highly misleading to say that the labour vote would largely determine the complexion of the City Legislature. Any attempt to coerce the substantial majority of 56.5 percent of the non-Maha-

rashtrian population into the uni-lingual State of Maharashtra would amount to inflicting both insult and indignity on a majority of the population who would be aliens in a State brought into existence to give expression to their own (Maharashtrian) socio-cultural homogeneity based on the sole principle of Marathi language as a binding force."

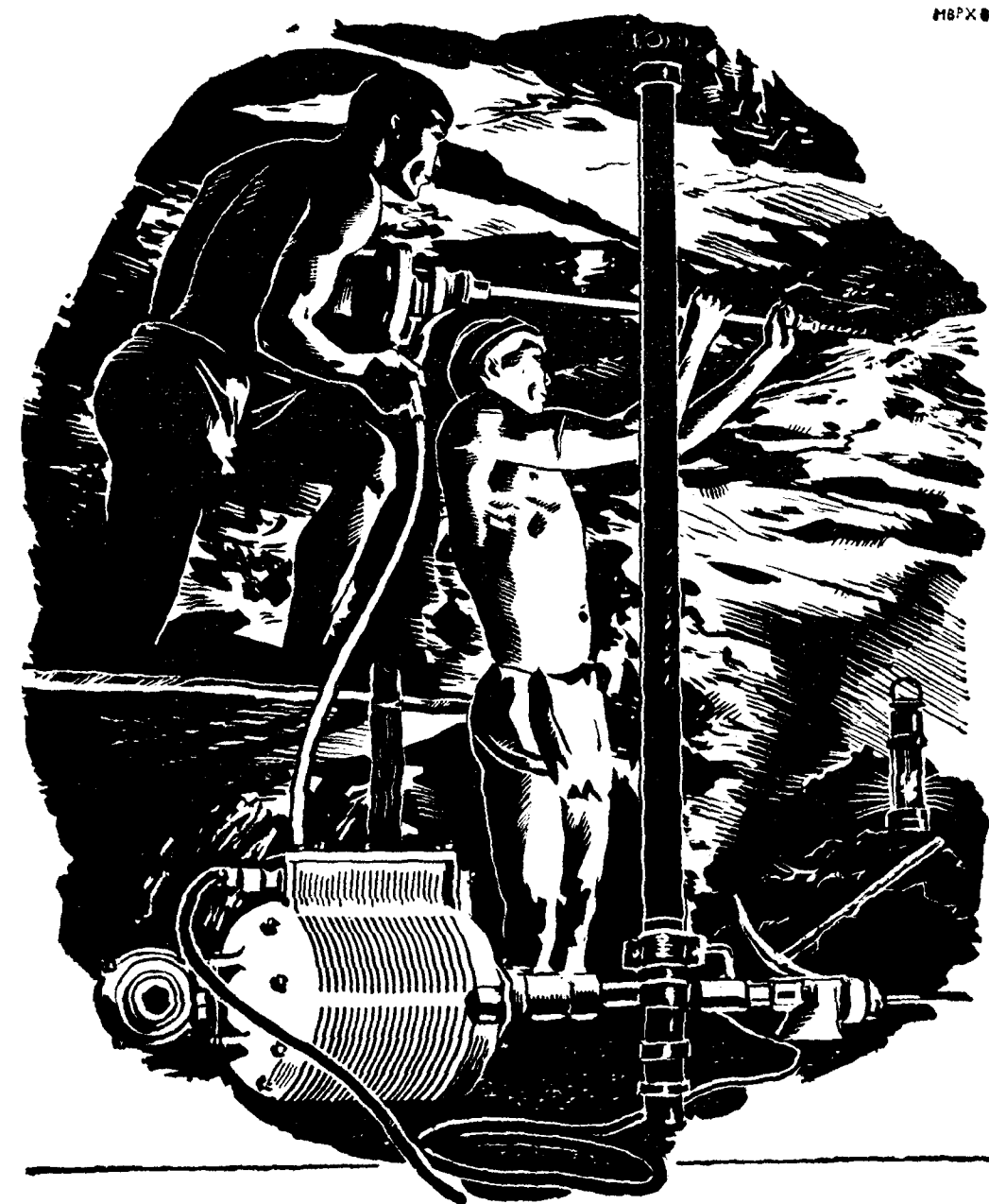
Electrical Undertakings

At the annual general meeting of the Tata Hydro-Electric Power Supply Company Sir Homi Modi, who presided in the absence of Mr. J. R. D. Tata, its Chairman, referred to the introduction in Parliament of the Bill for the amendment of the Electricity (Supply) Act 1948. Discussing the provisions of the Bill, Sir Homi said that while it provided for an increase of from 5 percent to 5½ percent in the rate allowed to a licensee as reasonable return on his capital base, there were a number of provisions, which, if allowed to remain, would operate to the disadvantage of electricity undertakings. Sir Homi believed that even with regard to a reasonable return, the proposed amendment was not satisfactory, as by fixing the return at 2 percent, above the Reserve Bank rate of interest, no minimum was assured to electricity undertakings, because, if and when the Reserve Bank rate was reduced for any reason, the remuneration of these undertakings would be correspondingly reduced. Sir Homi pointed out that of more serious consequence, however, was the provision that in future no undertaking would be entitled to declare a dividend in excess of 3 percent per annum without the sanction of the State Government, so long as any arrears of depreciation remained to be written off in the books of the undertaking. In this connection, Sir Homi disclosed that all three companies had substantial arrears of this nature and each year, in addition to the item of depreciation charged in the profit and loss account, a separate item was shown in the appropriation account for the year, providing for an instalment towards depreciation arrears; but, as the Bill stood at present, the company

would not be able to continue to pay more than 3 percent in place of the present dividend of 7½ percent without the sanction of the State Government. Sir Homi, therefore, drew the attention of the authorities to the fact that the consequence of any drastic reduction in dividends of electric undertakings could not but have serious repercussions on the financial and investment markets, particularly in regard to electricity shares. Another provision to which Sir Homi drew attention was that enabling electricity supply undertakings to create development reserves out of the tax benefits accruing to such undertakings form the development rebate of 25 percent on new machinery, allowed for income-tax purposes by the Finance Act of 1955. While the concession in the Finance Act was intended as a measure of uniform relief for all classes of industry, the Electricity Bill had circumscribed this for electric undertakings by providing that any investments made from this reserve would neither earn a return for the undertaking nor would rank for compensation when the undertaking was acquired by the appropriate authority at the expiry of the licence. Sir Homi disclosed that the Federation of Electricity Undertakings of India had made representation to the Government on the Bill and, as it is believed that the Bill would be referred to a Select Committee, he hoped that the industry would be given an opportunity to place its case before the Committee regarding the adverse features of the measures, before it was passed into law.

Storage of Electrical Power Likely

On the future of the electric power supply in the Bombay-Poona region, Sir Homi recalled the indication given at last year's annual general meeting of the Tata Power Company that the consumer might look forward to an end of the days of scarcity and to greater availability and use of electric power. He explained that this anticipation was based on the promised output of the Government plant at Chola. Unfortunately, this promise had not been fulfilled and the maximum



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capacity expected to be available from that source was less than the designed 54 million M.W. The requirements of the railways, which had decided not to proceed with the installation of any additional generating capacity, had also increased, adding to the load on the combined system. This had resulted in a situation where the peak demand was almost equal to the firm capacity of the integrated system and new load could be sanctioned, therefore, only during the non-peak periods. This situation, Sir Homi feared, would persist until Tata's first thermal unit at Trombay was brought into operation in October 1956 and that only after the second thermal unit was commissioned would there again be power to spare for expansion. Judging by the trend of load-growth based on experience, Sir Homi believed that the firm capacity of the integrated hydro and thermal systems would be fully utilised by about 1958-59 and from then until the first phase of the Government's Koyna Project came into operation in 1960, a period of shortage of power was likely to intervene, extending from over 18 months to two years unless further capacity was added to the system. He therefore appealed to the Government of Bombay, the Bombay Electricity Board and the hydro-electric companies, in view of the expected increase in the tempo of industrial development under the second plan, to take steps to secure for the Bombay-Poona area such expansion of generating resources as would be adequate to meet the anticipated load growth. Sir Homi informed the meeting that on their part the hydro-electric companies had already undertaken an examination of various alternative proposals for possible further expansion.

Loan for Expansion of Steel Plant

Mr. J. R. D. Tata, head of the House of Tatas and Chairman of Air-India International Corporation, returned from New York after attending the conference of the International Air Transport Association at Geneva. He disclosed that while he

believed that the required finance would be forthcoming for the expansion of the Tata Iron and Steel plant, negotiations were still proceeding and the exact source of the loan, whether from the Export-Import Bank or the World Bank still remained to be determined. The final decision would be made in consultation with the Government of India. Comparing the progress made by the steel industry in the U.S.A. with the programme in this country, Mr. Tata remarked that the U.S.A. had set aside as much as Rs. 15,000 crores for the expansion of steel industry during next year. Our own plan naturally was only a small fraction of this amount.

Control on Steel Supplies

The Government of India's two notifications early last week re-imposing control on the acquisition and disposal of "perfect steel" and "defective unscrap" steel, which came into force from the 15th of this month have been received with more equanimity than was originally expected, even though the decision to re-impose control on heavy and light structural steel products has created a feeling of uneasiness in the market. Supplies of indigenous steel products in the market are of a limited nature and the present heavy turnover is mostly confined to imported steel, the distribution of which is not controlled. While there has been no noticeable increase in the price of heavy and light structural products 'a black market' in steel is anticipated in view of the prospective heavy demand as a result of the building construction season which has just begun, till the end of the financial year in March 1956, after which deliveries might materialise under the Government's programme for heavier imports.

Uneasy Shipping Prospects

A serious situation is likely to develop with regard to shipping at Indian ports as a result of

the revival of the scheme once adopted by the All-India Port and Dock Workers' Federation to launch a line-wise boycott of those shipping companies whose ships were found trading with or calling at Portuguese possessions in India. According to indications available here, such a scheme might come into effect from the beginning of next month. It may be recalled that at present the boycott extends only to those vessels which touch Goa. It was planned originally to extend this to the whole fleet of what were called the "offending" lines from the beginning of October, but this was given up on the intervention of the Government of India. It is understood from the Port Trust General Workers' Union, which is one of the most powerful units of the Federation, that if this plan is revived, there may not be any further intervention from the Union authorities as they appear anxious to tighten the economic blockade on Goa, and the General Secretary of the Union is believed already to be in correspondence with the Chairman of the Port Trust regarding this proposal. He stated that the Bombay Committee of the Federation would meet shortly to review the proposal of a line-wise boycott and to recommend to the Federation the implementation of the earlier decision in this respect because the Union believed that only such a campaign would serve as a real check on shipping companies violating the embargo and rendering economic sanctions against the Portuguese possessions on the West Coast null and void.

Cloth for Flood Victims

In response to an appeal from the Prime Minister and the President of the Indian National Congress for help to the flood-stricken people of Uttar Pradesh, Orissa and the Punjab, the members of the Millowners' Association, Bombay, have so far donated 260 bales of cloth, valued at about Rs. 3 lakhs, besides a sum of Rs. 48,000. Further donations are to follow.

London

CREDIT RESTRICTIONS CAUSE FALL IN PRICES

FURTHER RISE IN COST OF LIVING INDEX

(FROM OUR LONDON CORRESPONDENT)

THE immediate effect of a change in credit policy on prices can be seen in the Board of Trade index for the prices of basic raw materials used in British industry. These fell after February when the bank rate was raised, rose again after May when money became easier, and have been falling since last month when credit grew tighter again. Based on 30th June, 1949=100, the index for October was 153.0, against 155.9 for September, and 3.5 points below the peak reached in August, but it is still 8.4 points higher than in October of last year. Individual movements are not without interest. Main factors in the fall were lower prices for raw rubber (down 14.7 per cent), copper (4.8 per cent) and raw cotton (4.5 per cent), partially offset by higher prices for hides and skins (up 4.4 per cent), raw wool (0.9 per cent) and tin ingots (1.5 per cent). Now any drop in basic raw material prices is to the advantage of our terms of trade, but it is becoming apparent now that higher interest rates are leading to the holding of much smaller commercial stocks. This development is not confined to this country but applies to most of the Continent, and it must inevitably have the effect of reducing the exports of the producers of these raw materials, and consequently their purchasing power and their ability to take our exports. The import restrictions in Australia and New Zealand are cases in point.

To some extent the success of Mr. Butler's measures to reduce domestic consumption and expand exports will depend on how this situation develops. Another problem which must be worrying the Government at present is the further rise in the cost of living index. On 18th October, according to the Ministry of Labour, this stood at 152, a rise of two points as compared with 15th September, while it was only 144 a year ago. The latest jump is mainly due to higher prices for certain food items, including tomatoes, butter, cheese, eggs, pork and bacon which could move either way—but there were also increases in the prices of furniture and newspapers and in some areas in rents and rates and in charges for the gas, which can hardly be expected to drop. The battle against the cost of living must be given first priority by the Government, for unless it can be won there can be little hope that wage demands will ease, and consequently even less chance of economic stability being restored. Labour is not likely to be satisfied with Ministerial arguments such as those put forward in Parliament this week, that food consumption is running at a record high level and that housewives are demanding better quality articles, or that spending on semi-luxury foods such as sweets and ice cream is a lot higher now than it was before the war.

Finance Bill Setback

In these circumstances it was unfortunate that the Finance Bill ran into trouble in the Committee stage, when a slip-up by the Government at the end of an all-night sitting of the House of Commons resulted in it being removed from the Order Paper. It was a technical set-back, it is true, for it will be reinstated next week at the stage at which the discussion was brought to a close on Thursday morning, but it provided the Opposition with an opportunity to score heavily at the Government's expense. The debate itself has been as uninspiring as the earlier ones, though Mr. Butler gave way in one or two instances of small importance and accepted Opposition amendments on purchase tax items. All major amendments were rejected by comparatively safe majorities. The Government's proposals to cut housing subsidies were debated on Thursday afternoon, and Mr. Sandys, the Minister, was particularly severe on the more exaggerated criticisms which had been made of the measure. He contended that far from raising rents to as much as 15s a week the average effect of the proposals would be to add 7d. a week to council house rents per annum. In all these cases, of course, as much as possible is made of the probable repercussions on the cost of living. So far, however, there are no indications that the Government's plans to bring the economic situation home to the general public and explain the real purpose of the measures it intends to adopt—to which reference was made last week—have been taken any farther.

Heavy Electrical Industry for India

The agreement whereby Associated Electrical Industries, Ltd. are appointed to act as consultants to the Government of India in creating a heavy electrical manufacturing industry in India is widely welcomed here because it has been secured in keen competition with the German firm of Siemens and with American and Belgian firms also interested. For a basic period of fifteen years the company will advise the Indian Government on the design, lay-out and construction of one or more factories for the manufacture of heavy electrical equipment. It is proposed to build a factory to employ about ten thousand people at a capital cost of something like £20 million. The total cost of the whole project, however, may well be much higher. A number of experts will leave for India shortly to survey suitable factory sites. No question of credit seems to be involved at this stage, but it is to be hoped that this project will not run into the difficulties which are being experienced in the case of other large overseas contracts as a result of the credit squeeze here. The negotiations about a steel plant for India, in which about

£80 million is involved, have come up against the problem of raising credit in London on acceptable terms. Reports from New Delhi say that the Indian Government is reluctant to pay the suggested interest charge of 1 per cent over Bank rate. In the City it is understood that the credits required have not yet been offered by any financial institution at any rate of interest. The search for finance will no doubt continue. Of the electrical agreement Lord Chandos, Chairman of A.E.I., has said that the implications are of great significance to the British electrical industry as a whole. The Indian Government intends to build up an industry capable of manufacturing a substantial proportion of the country's needs for hydro-electric plant, electric traction equipment, generating plant and distribution gear. The British company will act as adviser not only on design but also on the procurement of plant, machines and equipment, and the preparation of a training scheme. It will advise also on manufacturing techniques when the factory is working. For this purpose the company will establish a resident engineer in India and send technical specialists. It is regarded as certain that large orders for British equipment will arise from the scheme. One of the incidental effects of the agreement will be that British standards will be introduced into this new Indian industry from its outset.

A Plan for Cotton

Unexpectedly rapid confirmation of my recent summing-up of the attitude of Lancashire cotton interests to the problems which now confront the industry has been forthcoming this week. Nearly fifty leading members of the industry met in Manchester at the instigation of Mr. Cyril Lord and under the Chairmanship of Lord Derby, when the whole question was discussed and, according to the convenor, unanimously adopted "one definite, all-embracing suggestion" for dealing with all the major problems. Mr. Lord would not, however, say what the suggestion was. Its nature was being kept secret, he said, until all those who had been present had discussed it with the various trade associations they represented. They would then report back to Lord Derby, and soon afterwards a public announcement would be made. The mysterious "all-embracing" suggestion clearly includes another approach to the Government for protection from cheap imports of cloth, for Mr. Lord said that it meant taking the industry's case "higher than it has ever been". At what level the approach is to be made, however, is puzzling, since a deputation from the industry saw Sir Winston Churchill when he was Prime Minister earlier this year. It is also, apparently, an approach which will not cut across the one which the Cotton Board is about to make to the Board of Trade, for Mr. Lord said that the action to be taken would supplement that of the Cotton Board. "We are not working against the Cotton Board," he added. "Its chairman, Sir Raymond Street, was at the meeting and he endorsed the suggestions made."

From other hints that Mr. Lord gave, an approach to the Government would not seem to be the whole of the plan. He said that the problems of Lancashire's dwindling export markets had also been studied at the meeting, and that the all-embracing suggestion covered this problem also. The meeting was attended principally by leading representatives of the spinning and weaving sections of the industry, including the heads of most of the trade associations in these sections. A few representatives of the finishing sections were also there, including Mr. R. Lee, chairman of Calico Printers, Limited, who recently attacked the Cotton Board for failing to give the industry the lead it needed in tackling its problems.

Calico Printers Scrap Price Scheme

In the six years or so that the Monopolies Commission has been at work it has cost just over £500,000, and for that expenditure there is really not very much to show. Recent efforts on the part of the Government to make the action against monopolies and restrictive practices more effective, though it has run into criticism from all sides, is therefore welcome. Much will depend on the provisions of the new legislation on restrictive practices in industry and trade which the Government is to introduce. Mr. Thorneycroft has indicated his intention to go beyond the recommendations in the majority report of the Monopolies Commission's latest investigation. This dealt with collective discrimination and other restrictive practices in trade generally, and the intention appears to be that certain specified practices will be regarded as illegal unless the organisation which operates them can convince a special tribunal that they do not operate against the public interest in their particular instance. This will bring about a very great change in the outlook for price control, and those who now operate schemes can be expected to lose no time in considering how they will stand in the new circumstances. Meantime, under pressure from the Government, the Federation of Calico Printers has withdrawn its "percentage quantum" scheme and the other arrangements for the regulation of the calico printing trade which the Monopolies Commission condemned in the report of its investigation. The "pool-and-quota" system, the minimum prices, and the uniform contract terms are all to be abandoned, but the redundancy scheme is to run its course until 1959 by arrangement with the Minister in charge. A long time has elapsed since the machine calico printing trade was referred to the Commission, and other associations in the textile and other industries which operate price control schemes may consider that they can expect at least a similarly long breathing space before they need to give up their regulations. Most of them will no doubt wish to hold on to their schemes until the last possible moment, but that moment may come sooner than they think.

Uttar Pradesh

EXPANSION IN U.P. TAX COLLECTION STAFF

STATE'S SHARE FROM CENTRAL TAX POOL

(FROM OUR LUCKNOW CORRESPONDENT)

THE Income Tax Department can do more than either Communist or socialist propaganda in levelling incomes," said Mr. K. M. Munshi, Governor of Uttar Pradesh, while laying the foundation stone of a new Rs. 8 lakh Income Tax office building in Lucknow last week. The Chairman of the Central Board of Revenue, Mr. A. K. Roy, agreed with the Governor and said that in future the role of the Income Tax Department in securing the socialistic pattern of economy to which the Government was committed could not be minimised. The Central Board of Revenue has plans to erect buildings in other important cities of Uttar Pradesh, namely Kanpur, Agra, Allahabad, Meerut, Dehra Dun, Bareilly, Saharanpur and Aligarh. Formerly, there were only 33 officers of the Board of Revenue in Uttar Pradesh as against 106 today and the process of expansion has been equally marked in the Central Excise Department.

In U.P. there is a fair cross section of commodities on which Central Excise is levied, but sugar is easily the most important. Out of the all-India total of about Rs. 15 crores of revenue from sugar, U.P. contributes over Rs. 9 crores. The total amount of Central Excise duties collected during the last three fiscal years in U.P. represents 15 per cent of the gross collections. Mr. Roy reminded the State Government that the Central Government had been collecting an average of about Rs. 12 crores a year for the U.P. Exchequer. The State's share of income tax and Central Excise duties together formed the largest single item of its revenue, accounting for nearly 20 per cent of the total in 1952-53. With the abolition of zamindari, the top place in collections has gone to land revenue, but still the State's share of income tax and Excise duties forms about 15 to 16 per cent of the total. As regards income tax arrears in U.P., Mr. Roy said that it amounted to Rs. 15 crores for the State as a whole, Kanpur alone accounting for Rs. 9 crores.

Farm Product Prices

U.P. farmers may cease growing fine rice if the Government of India sticks to its present policy of price support. Four varieties of rice—two of them fine and two coarse—are normally grown in the State, but according to the Centre only one of the two coarse grades is entitled to price support. The grain market is also critical of the manner in which the Centre fixes the floor price of a cereal to which it extends price support. The floor price of wheat has been fixed at Rs. 10 a maund and that of rice at Rs. 11 a maund, even though the price difference in the market between the two ranges from Rs. 3 to Rs. 4. The grain traders say that if the wheat price is fixed at Rs. 10, then the rice price ought to be fixed at Rs. 13. The controversy seems somewhat unwarranted, at least for the time being, as coarse rice is actually selling at Rs. 15 a maund and there is no likelihood of its falling, in any case below Rs. 11. The recent unprecedented floods in the State have virtually relieved both the cultivators and the Government of their embarrassment of plenty.

Elephants at the Plough

U.P.'s lead in ploughing with elephants is reported to have met with great success and Assam which has a large elephant population, may follow in its wake. Mr. Jag Mohan Singh Negi, Deputy Minister for Forests, has disclosed that an enquiry into this method of ploughing has been received from the Assam Government. Plans are under way to open a training centre 20 miles from Lucknow where elephants, wild and domesticated, will be trained for six months. An elephant can plough more than three acres of land a day and is said to be cheaper than the cheapest tractor. The average cost of maintenance of an elephant-drawn plough is Rs. 18 a day, inclusive of the elephant's feeding, maintenance of the plough and harness and the mahout's pay. The initial cost of a plough is Rs. 900 and the harness costs about the same. The purchase price of an elephant is quoted at between Rs. 2,000 to Rs. 3,000.

The Buddha Anniversary

One Executive Engineer, four assistant engineers and 12 overseers of U.P. P.W.D. are engaged in works estimated to cost Rs. 62 lakhs in connection with the forthcoming 2,500th anniversary of the Lord Buddha. Gorakhpore occupies the central place for approaches both to Lumbini in Nepal, which was the Buddha's birthplace and Kushinagar in Deoria where he attained Nirvan. The Government is spending Rs. 30 lakhs on the modernisation of the Gorakhpore-Kasia road and Rs. 2 lakhs on the improvement of Kushinagar. The construction of a hostel for 100 scholars has been taken in hand at a cost of Rs. 2 lakhs, and after the anniversary celebrations the building will be handed over to the Buddha Degree College.

Employment Exchange

Arrangements are being finalised for the transfer of all employment exchanges in the State to the State Government. There are in U.P. 10 exchanges run by the Union Government and 11 by the State Government. It is proposed to set up at least one exchange in each district at the end of the second plan period. Statistics have so far been compiled by these exchanges on an occupation basis, but hereafter will be so compiled as to show

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Calcutta Markets

TEA EXPORT SALE IMPROVES
AFTER QUIET START

FAIR DEMAND FOR DUSTS

AT Sale No. 23, held on 21st and 22nd November, there were 59,000 chests on offer in the Export auction. The market opened rather quietly but soon improved. There was a better general demand for all kinds except Medium BOP's and O.F.s., which were about 2 annas easier, and the poorer C.T.C. teas. Fannings, except for Medium Assam O.F.s., were the strongest feature of the sale and advanced by 1 or 2 annas, while clean common broken sorts were fully firm and sometimes dearer, while Darjeelings were well supported and sold at dearer rates. Whole leaf grades were in good demand and stylish teas sold well.

Quotations		1955		1954	
		Rs.		Rs.	
Clean Black Pekoe	...	2 6	0 to 2 7 0	3 3	4
Plain B.P.	...	1 11	6	3	4 6
Medium Assam B.P.	...	1 13	0 to 1 13 6	3 6	6 to 3 7 0
Best CTC Assam B.P.	...	3 9	0 to 3 1 0	3 10	0 to 3 11 0

At the Internal Sale, there were 16,000 chests of Dusts on offer. There was a fair demand. The strongest feature were black leafed Dusts suitable for the Middle East, selected lines of powdery Assams with good liquors and brown leafed Dooars. These were generally firm to occasionally dearer. The remaining teas on offer opened from 1 to 1½ annas below last rates but eased a further half anna to close irregularly 2 annas below valuations. Darjeelings were mostly of a very ordinary description being very irregular and generally 2 annas below last rates. Poor liquoring teas from all districts and fibrous residue grades were a very weak feature and were virtually neglected.

Quotations		1955		1954	
		Rs.		Rs.	
Medium Dooars Dust	...	1 10	0	2 4	0
Medium Assam Grainy	...	1 11	6 to 1 12 6	2 4	6
Dust	...	2 10	6 to 2 12 6	2 6	0 to 2 6 6

There were 3,300 packages of Other Grades of leaf on offer which met with strong demand, prices for all descriptions advancing by an irregular 2 annas.

UNCERTAINTY PREVAILS IN
FREIGHT MARKETS

Uncertainty prevailed in the freight markets last week and little business was concluded although isolated fixtures for American coal to the Continent showed improved rates. The Indian ore trade continued brisk and Calcutta-Genoa paid 115s f.i.o. for a spot ship. Tonnage is still required for Gdynia. Mormugao-Trieste paid 88s 9d for December-January and 87s 6d for March. The lower rate of 99s gross terms, was accepted for the Continent. Miscellaneous fixtures included Bourgas-Karachi cement at 78s, and Rangoon-Wismar rice at 145s whilst phosphate was fixed from Saffi-Cochin at 78s 6d.

Recent orders for "super" tankers up to 40,000 tons in capacity have been dwarfed by the placing of a contract with a Japanese yard for two tankers of 83,900 d.w. These vessels will be about 814 feet long, 125 feet in breadth and 62 feet in draft.

SUGAR MARKET

During the week ended 23rd November, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals a day were 1,500 bags and stocks totalled 80,000 bags. Rates for ready sugar were Rs. 32-8 for ordinary grain and Rs. 30-11 for big grain. Ex-mill delivery rates varied from Rs. 26-15 to Rs. 27-12. Prices fell slightly in a quiet market.

LINSEED

Very firm conditions prevailed last week and there was a fairly good demand, whilst prices advanced appreciably. Arrivals fell off; crushers showed a keen interest in ready as well as forward deliveries; fair trading was recorded, and the market displayed a much staidier undertone. The oil market was fairly active and prices showed a marked incline; there were some fresh enquiries from overseas and shippers were covering against previous sales. Latest quotations were as follows: November-December Rs. 20-8-0 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 15th November and 21st November, 1955).

Cowhides:—Wet salted (Ord) 4,000 pcs. on the basis of Annas 11 to Annas 13; Wet salted (Ord) 6,500 pcs. on the basis of Rs. 8-12 to Rs. 9-12; Wet salted (Slaughtered) 19,500 pcs. on the basis of Rs. 12-8 to Rs. 25.

Goatskins:—Wet salted (Daissee, Killed), 55,420 pcs. on the basis of Rs. 230 to Rs. 245, Rs. 255 to Rs. 325, and Rs. 350 to Rs. 400; Assam-Dinajpur-Murshidabad 8,000 pcs. on the basis of Rs. 245 to Rs. 280; Purneah-Kissenganj 21,200 pcs. on the basis of Rs. 260 to Rs. 295; Patna-Pukur (Ord) 17,000 pcs. on the basis of Rs. 245 to Rs. 250; Muzafferpore-Patna 35,450 pcs. on the basis of Rs. 280 to Rs. 300.

Bazaar Stocks

(21st November, 1955)

Cowhides:—Wet salted 1,29,000 pcs.
Goatskins:—Wet salted (Daissee, Killed) 32,000 pcs.; Assam-Dinajpur-Murshidabad-Jalpaiguri 56,000 pcs.; Muzafferpore-Patna-Pukur-Purneah-Kissenganj 2,40,000 pcs.

Plantation Topics

CANADIAN TEA IMPORTS RISE

TEA COUNCIL STRESSES NEED FOR
HIGHER PER CAPITA CONSUMPTION

THE population of Canada is expanding rapidly and imports of tea have risen, states the first annual report of the Tea Council of Canada covering the period July 1954 to June 1955. However, it is considered advisable in measuring the activities of the tea trade to think in terms of per capita imports, rather than total imports. Even if the decline in per capita consumption continues unchecked, it says, the growth of population might offset the effects of this trend and total imports might continue to grow. But such a situation would not build a solid foundation for the future of tea.

Throughout the report, all per capita figures are calculated omitting that part of the population which is under 15 years of age, on the assumption that the number of children of less than 15 years which drink tea is negligible. On a per capita basis, Canada imports today little more than half the tea which it imported in the period 1909-1913. Imports over the past 20 years show that the long-range downward trend in per capita consumption is continuing. Consumption is firmly based on an historical preference for the beverage. It is true that at both the noon and evening meals, about 60 percent of Canadian families drink tea. It is also true that over 95 percent of Canadian homes have tea on their shelves. Nevertheless, a decline in per capita consumption is indisputably the trend.

One does not have to look far for the principal cause of this decline. With growing urbanisation and the consequent increased use of restaurants and industrial cafeterias where people eat away from home and where, because of convenience in preparation and their popularity through advertising, coffee and soft drinks are more readily available, the consumption of tea outside the home has steadily declined. Changing this trend away from tea is one of the major problems of the Tea Council. The expanding population offers a challenge. If per capita consumption could be increased, the trade would benefit automatically from increased population. In terms of total imports, a spectacular increase would result.

The Council's Advertising Campaigns

To the average Canadian, tea is a familiar, every-day substance devoid of any glamour or interest. The Canadian drinks it, but he thinks about it very little and he displays towards the beverage none of the passionate devotion evinced by the British. His preference for it has been strong ever since Canada was first opened up, but nevertheless the Canadian has shown himself willing to be wooed away from the beverage. Advertising and publicity during the first 12 months of the Council's operations was directed very largely to making Canadians more tea-conscious. The two principal campaigns of the year, Phases 1 and 2, were devoted to increasing interest in tea and at the same time, pointing out the advantages of drinking the beverage. In Phase 1, the Tea Council began advertising in October and the first campaign carried through to early December. In this first phase, large-space newspaper advertisements with powerful headlines were used to create a heavy initial impression on the public. The theme of the advertisements was that tea is an economical beverage which, because of its relaxing qualities, is admirably suited to the pressure of modern living. In this first campaign, as in each subsequent phase of operations, both television and radio were used in addition to newspapers.

"Tea for Canada Week"

The week of 21st to 26th, March, 1955, was designated "Tea for Canada Week". This was the main promotional drive of the year. Early in February, the Council, assisted by the packer members, launched the trade drive which led up to this event. The grocery and tea trades across the nation were informed of the promotion well in advance. As part of this advance merchandising programme, special displays were built. The Council realised that more advertising and a greater impact could be obtained for the promotion if manufacturers of items which may be sold by association with tea could be persuaded to co-operate. Several manufacturers of such items agreed to carry out special advertising efforts during the Week. With trade activity well under way, an extensive publicity campaign was launched to bring "Tea for Canada Week" to the attention of the public. The co-operation of the Canadian Press was excellent. Almost every principal daily paper in Canada published stories about tea in one or more of its issues.

The benefits of "Tea for Canada Week" were four-fold:

1. Powerful free publicity was given to tea by the Press.
2. The grocery trade, which normally does not devote much attention to tea, engaged in concentrated display activity and advertising at a time when prices were rising—a reversal of normal grocery merchandising practice.
3. Considerable advertising and publicity for tea was arranged by manufacturers of associated goods, thus demonstrating to retailers that selling a packet of tea can increase trade in other departments.
4. Good public relations for the tea industry were built.

The Week made the trade and the consumer much more conscious of tea than they had been for many years. Iced tea is not at present widely consumed in Canada; certainly it enjoys far less

LONDON TEA SALES

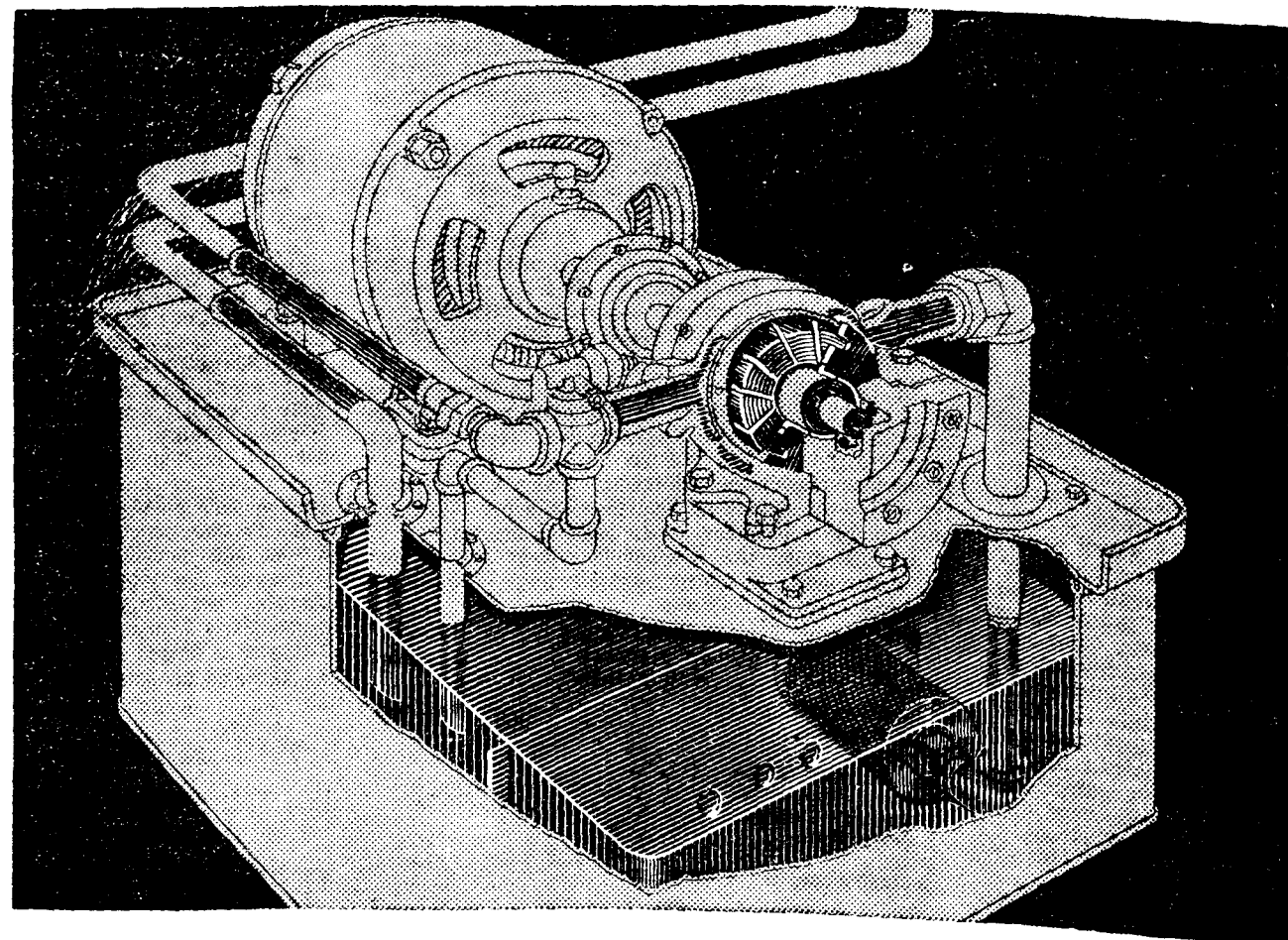
AT last week's London tea sales the 62,330 packages on offer realised an average price of 4s 11.57d a lb. against 4s 10.48d in the previous week and 6s 8.00d a year ago. Plain broken pekoe was quoted at 3s 8d; in the previous week 3s 6d to 3s 8d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	... 904	4/8½
Amgoorie	... 263	6/9
Attaree Khat	... 120	4/10
Balijan	... 126	6/5½
Bengal United	... 281	4/3
Borjan	... 210	4/10½
Boroi	... 216	5/2½
Cachar and Dooars	... 132	3/11½
Chubwa	... 1,032	5/7½
Chulsa	... 239	4/4½
Cons. Tea and Lands	... 1,432	4/7
Deamoolie	... 126	6/4½
Dejoo	... 126	4/11½
Doom Dooma	... 490	6/6½
Duckwari	... 107	5/3½
Eastern Assam	... 533	6/5
Isa Bheel	... 108	3/8½
Jetinga	... 192	4/1
Jokai	... 899	5/2
Majuli	... 354	5/2½
Makum	... 293	5/6½
Mayfield	... 174	5/6½
New Assam	... 216	5/2
Nuwara Eliya	... 90	6/7½
Pabbojan	... 246	6/2½
Rupai	... 126	6/1½
Scottish Assam	... 240	4/11½
Sephinjuri Bheel	... 234	3/9
Standard	... 307	6/9
Tingri	... 258	5/8½
United Planters	... 540	5/6½
Upper Assam	... 809	6/0½

U.K. Tea Stocks

U.K. stocks of tea on 11th November, amounted to 102.6 million lbs., against 97.9 million lbs., a year ago.

The Forward Markets Commission will visit Delhi, Hapur, Amritsar, Ludhiana and Bhatinda from 19th to 26th November, 1955, in connection with the recognition of associations to conduct futures trading in wheat, gram, gur, rapeseed and mustard.



Where oil does two vital jobs

Gargyle Industrial Lubricants — first choice for hydraulic systems

IN a hydraulic system, power is transmitted through oil; and the flow of oil is regulated through precision valves. If the oil oxidises, or rust is formed, the valves may be blocked — holding up production in an entire plant!

The oil has a double function; in addition to transmitting power, it also lubricates. Choosing the right oil is thus of vital importance. In India, as in so many other countries, Gargyle Industrial Lubricants — famous for 89 years — are chosen to keep hydraulic systems working efficiently.

There's a right Gargyle Lubricant for each industrial need. Backed by our experience, correct lubrication — with Gargyle Lubricants — can help to reduce costs and maintain output in your plant.

For details, write to Standard-Vacuum Oil Company . . . Bombay, Ahmedabad, New Delhi, Lucknow, Calcutta, Madras, Secunderabad.



STANDARD-VACUUM OIL COMPANY

(The Liability of the Members of the Company is Limited)

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DAILY SERVICES TO THE U.K.

SIX FLIGHTS TO ITALY—FOUR FLIGHTS TO SWITZERLAND
AND THREE FLIGHTS TO GERMANY

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FLY BY B.O.A.C. AND QANTAS

BRITISH OVERSEAS AIRWAYS CORPORATION
WITH QANTAS EMPIRE AIRWAYS LIMITED

Listen to the B.O.A.C. programme "Enchantment in the Air" on Thursdays at 8.0 p.m. on Radio Ceylon, 31 and 49 metre bands.

Engineering and Transport

ORDER FOR V. 1000
CANCELLEDBRITAIN LOSES AN IMPORTANT
MARKET

"I THINK this is a national decision we shall regret for many years," says George Edwards, Managing Director of Vickers-Armstrongs (Aircraft) Ltd., commenting on the Ministry of Supply's announcement that orders for the V.1000 transport have been cancelled. With a passenger capacity of more than 100 and capable of flying the Atlantic non-stop in both directions, a civil variant of the turbojet V.1000 was to be Britain's most outstanding candidate for the Blue Riband route in 1960. "With 100 passengers," he went on "the Americans in our view are unlikely to have engines capable of the non-stop westbound Atlantic crossing before that date. The decision to cancel the V.1000 means we have abandoned to the Americans, without a struggle, this highly important market. How important this market is can be seen from the fact that the orders so far placed by a few American operators for big jets total more than £200 million. The total size of the market could be of the order of £1000 million."

Ministry's Explanation

The Ministry explained that "during development, the weight of the V.1000 had grown substantially and had been outstripping the engine capacity. It had taken longer than was expected to solve the problems of meeting the specifications of the R.A.F." However, Mr. Edwards states that the increase in structure weight had in fact been fully matched by increases in engine power, and that the V.1000 could have been in all ways competitive with the two American jet airliners (D.C.-8

and 707), "and in some ways better". The engine concerned is the Rolls-Royce Conway by-pass turbojet which combines power with great economy. It is, at present, the only large by-pass engine that has been made public, and is the second most powerful type-tested turbojet yet announced.

The North Atlantic Route

The Ministry stated that B.O.A.C. which have aircraft on order to the value of £85 million, would soon have "an effective fleet" on the North Atlantic route consisting of Comet 4s, operating with stops, and the slower Britannia turboprop airliner, flying non-stop. No statement was made concerning the replacement of these aircraft in the early 1960s. In a T.V. broadcast, Sir Miles Thomas stated that B.O.A.C. had no intention of ordering American long-range jet airliners at present. He expressed the opinion that these aircraft would not be available for service on the North Atlantic route before 1962.

New Aircraft Announced

The Ministry of Supply stated that aircraft production in Britain has more than doubled during the past 5 years. Today, the industry is building 2½ times as many aircraft as in 1950. A new interceptor fighter—the possible successor to the P.1 in squadron service—was also announced. It is the Saunders-Roe S-R 53 which employs a combined rocket and turbo-jet powerplant. The P.D.11 built by Short Brothers and Harland, is designed for vertical take-off and it is logical to suppose that the development of this aeroplane will have a marked effect on the evolution of the S-R 53 and other fighter aircraft of the future. It was also stated that the English Electric P.1—successor designate to the Hawker Hunter—and the Fairey F.D.2 research aircraft have regularly exceeded the speed of sound not only in level, but in climbing flight. A spokesman of English Electric stated later that the P.1 first

achieved supersonic climbing flight in 1954, before the French SO.9000 Trident. Security prevented the earlier disclosure of this achievement.

Glider's 20,000 Launches

A Slingsby T.21b two-seat training glider owned by the Imperial College and operated by various clubs at Lasham gliding centre had, by the end of October, completed no fewer than 20,000 launches. Bought in February 1949, only minor repairs and replacements have been necessary during the glider's six and a half years' life—a fine tribute to the design and workmanship of the manufacturer. The T.21b is in service in several overseas countries including Holland, Pakistan, India and Ceylon.

NEW DEVELOPMENTS IN MOTOR CYCLES

A marked change in the character of the market for two-wheeled transport was reflected in the British Cycle and Motor-cycle Show at Earls Court, London (12th to 19th November). The big, heavy motor-cycles of the 1,000-cc class have very largely given place to new, lightweight motor scooters and mopeds (motorised bicycles with specially strengthened frames). The demand for these light, motorised two-wheelers follows on the popularity of the clip-on motors for cycles over the last four years, and with which Britain built up a prosperous export market. With the decline, latterly, in the market for clip-ons, British manufacturers have stepped up the production of new designs of scooters and mopeds, and with these they hope to establish a new and wider market.

The interest in mopeds is so great that this year they provide a major section of the show. The new machines have a fuel consumption of more than 200 miles to the gallon, a cruising speed of above 30 mph and a top speed of over 40 mph. All have engines of less than 50 cc and are neat and attractive in appearance. Of the six British motor scooters on show, five are new models. These scooters have proved most successful with their cleanliness, economy, and manoeuvrability in traffic.

In the true motor-cycle field, lightweight machines dominate, and manufacturers have concentrated on improved design. Engines and gear-boxes are treated as single units, and the general higher performance reflects experience in competitions and trials. Among the three-wheeled vehicles the biggest surprise is the Bond Minicar, which, from a weekly output of only 30 two years ago, now can show a production record of 250 weekly. Other three-wheelers are having a comparable sales boom. Despite the success of the scooters and mopeds, manufacturers are confident that a sound market remains for pedal cycles, and it is noteworthy that sales of ladies' cycles continue to increase in both home and overseas markets.

EXPANSION PROGRAMME BY GENERAL
MOTORS IN AUSTRALIA

General Motors-Holden's Ltd., of Fishermen's Bend, Victoria, makers of Australia's popular car, the Holden, is to spend £A14,000,000 on new installations, as part of a £A21,622,000 expansion programme in four States, during the next five years. Production of Holden cars and trucks throughout Australia is planned to reach 100,000 annually by 1958. The new allocation of finance will bring to £A47,750,000 the Company's post-war expenditure on new plants and facilities. The principal expansion will be at the Company's 153-acre site at Dandenong, Victoria, which will be provided with a new railway station on the main Gippsland line, and a spur siding into the plant. The Dandenong body assembly and vehicles assembly plant should be in operation in the first half of 1956, and from that time all Holdens in Victoria should be completed there. Additional equipment is to be provided at the Fishermen's Bend and Woodville (South Australia) plants and at all assembly plants in the five mainland states to raise the output to 100,000 vehicles annually.

Other main purposes of the expansion are to provide additional facilities at all plants to handle an increased volume of the other makes of vehicles which the Company produces and sells. These include Vauxhall, Bedford, Chevrolet, Pontiac, and the G.M.C. truck. The transfer of a spare parts division from Fishermen's Bend to be made here for the Company's Frigidaire land, a new body assembly and vehicle assembly plant will be erected at a cost of £A2,851,000, which have totalled £A40,000,000, will now be increased to more than £A61,000,000. General Motors-Holden's Ltd. states that the capital for the expansion programme was from profits, which were being ploughed back into the business "as a declaration of faith in Australia".

IRON ORE DEPOSITS IN S. AUSTRALIA

Deposits of iron ore discovered by government geologists in the middleback Ranges, Eyre Peninsula, South Australia, may contain between 10 million and 20 million tons of first grade material, according to the Premier of South Australia, Mr. T. Playford. Until recently, geologists had not been impressed with the extent of the deposits in the ranges, but current investigations were fast confirming substantial deposits, and drilling by the Broken Hill Pty. has disclosed new lodes at 600 feet and 1000 feet. The Premier stated that the deposits would have considerable bearing on the development of the State.

Books and Publications

PLEA FOR POLICY OF
SOCIAL WELFARE

A Few Aspects of the Indian Economy. By R. G. Bajpai. (Price Rs. 1-8. Pages 117).

Professor Bajpai believes in a free market economy and maintains that true human liberty is compatible only with such a system. From this belief proceeds his analysis of some of India's important economic problems, particularly population, unemployment and the low productive efficiency of industrial enterprise. He points out that a negative attitude to life and emphasis on a vaguely defined, and also practiced, social equality have been mainly responsible for the under-growth of economies in the East and stresses that in the present context of planning, proper incentive for individual enterprise should be granted for the country's economic progress. The increase in unemployment, he also points out, is the direct result of population increase in India which has the characteristic scarcity of capital equipment and complementary resources of an underdeveloped economy. He would therefore like that the Government's economic, particularly welfare policies, should take second place to those that add quickly to the capital stock and thus to the productive resources of the country. The book is full of sound common sense, though entirely one-sided in parts.

Profit Sharing in Practice and Law. By John C. Harper. (Published by Sweet and Maxwell, London. Available in India from N. Tripathi Ltd., Bombay. Price Rs. 31-5. Pages 368).

Mr. Harper has written a particularly useful book for business men on one of their intricate current problems—profit-sharing between capital and labour. The book, as the jacket blurb claims legitimately, provides a clear and matter-of-fact guidance on the choice and introduction of a profit-sharing scheme. The practical and legal aspects of the problem have been considered duly and such advice as is offered is based on a thorough examination of the profit-sharing schemes at work in the United Kingdom to-day. Such questions as what types of profit-sharing schemes are at work, which best suits the particular circumstances, how is a scheme best introduced and what difficulties may arise in the process have been fully considered and very practical answers given. An indispensable book of reference to business men everywhere, and in India.

COMPANY AND PUBLIC NOTICES

THE BURRAKUR COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 16th November, 1955, the following Dividends were recommended to be paid for the half-year ended 30th June, 1955:—

On 1st Preference Shares	— 7% per annum.
On Ordinary Shares	— 6½% " (without any deduction for Income-tax paid by the Company in each case)
On 2nd Preference Shares	— 6% per annum. (after deduction of Income-tax paid by the Company)

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

THE BORREA COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 16th November, 1955, the following Dividends were recommended to be paid for the half-year ended 30th June, 1955, without any deduction for Income Tax paid by the Company.

On Preference Shares	— 6½% Per annum.
On Ordinary Shares	— 20% "

By Order of the Board,

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

Chartered Bank Buildings,
Calcutta.

THE ONDAL COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 16th November, 1955, the following Dividends were recommended to be paid for the half-year ended 30th June, 1955, without any deduction for Income Tax paid by the Company.

On Preference Shares	— 6½% Per annum.
On Ordinary Shares	— 10% "

By Order of the Board,

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

Chartered Bank Buildings,
Calcutta.

THE SENDRA COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 16th November, 1955, a Dividend of 2½% per annum was recommended to be paid for the half-year ended 30th June, 1955, without any deduction for Income Tax paid by the Company.

By Order of the Board,

F. W. HEILGERS & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

THE STANDARD COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 16th November, 1955, a Dividend of 10% per annum was recommended to be paid for the half-year ended 30th June, 1955, without any deduction for Income Tax paid by the Company.

By Order of the Board,

F. W. HEILGERS & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta.

INDIAN COPPER CORPORATION LIMITED

(Incorporated in England)

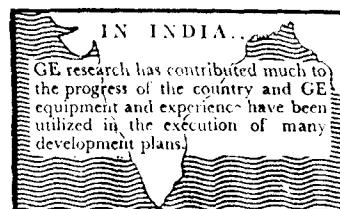
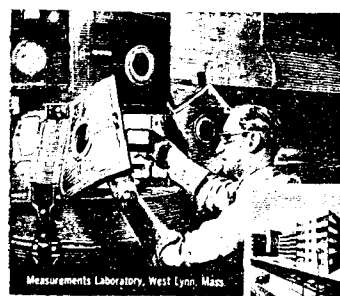
Dividend No. 28 (Interim)

NOTICE is hereby given that the Board of Directors have sanctioned an Interim Dividend (28) of 10% (24d i.e. Annas 2 and pies 1.6 per unit of stock) free of Income Tax payable by the Company on account of the year ending the 31st December, 1955. The Dividend will be paid on the 10th February, 1956 to all members registered in the books of the Company at close of business on the 16th December, 1955.

The Transfer Books will be closed from the 17th December to the 24th December, 1955, both days inclusive.

By Order of the Board,
G. A. CARVER,
Secretary.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 22nd November, 1955.



Progress Is Our
Most Important
Product

These people are explorers. At General Electric research centres, they probe the unknown... seeking and finding precious new facts. Other men will apply this knowledge and products will be improved, new ones developed. Like the new, more convenient refrigerator... an improved turbine... a more efficient locomotive. Products of continuous research. Products that make life easier for you. In a word... Progress.

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INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
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the World's Choice!



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"White Label"
SCOTCH WHISKY

Calcutta Office:

John Dewar & Sons, Ltd
12, Hare Street.

THE ETHELBARI TEA CO. (1932) LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of The Ethelbari Tea Co. (1932) Ltd., will be held at the Registered Office No. P-8, Mission Row Extension, Calcutta on Thursday, the 22nd December, 1955 at 3-30 P.M. to consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:—

(a) Resolved that the Authorised Capital of the Company be increased from Rs. 3,50,000/- to Rs. 15,00,000/- by creation of 1,15,000 additional Ordinary shares of Rs. 10/- each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

(b) Resolved that in view to issue 14,000 fully paid Bonus Shares of Rs. 10/- each proportionately to the existing members by capitalising General Reserve to the extent of Rs. 1,40,000/- the Directors of the Company be requested to take necessary steps in the matter and solicit approval of the Government of India for same.

To consider further and, if thought fit, to pass the following resolution as a Special Resolution, with or without any modification:—

Resolved that Clause 5 of the Memorandum of Association of the Company be altered in the following manner:—

"The Capital of the Company is Rs. 15,00,000/- divided into 1,50,000 shares of Rs. 10/- each, with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions."

By Order of the Board,
H. P. KANOL,
Director.

P-8, Mission Row Extension,
Calcutta,
Dated, the
22nd November, 1955.

IN THE MATTER OF THE INDIAN COMPANIES ACT, VII OF 1913, and of**ALLIANCE BANK OF SIMLA LTD. (IN LIQUIDATION)**

This winding up commenced prior to the commencement of the Indian Companies (Amendment) Act, 1936 (XXII of 1936).

NOTICE is hereby given that an eighth interim dividend of pias four in the rupee has been declared and that the same will be payable at our office at 4, Lyons Range, Calcutta, 1, on the 5th day of December, 1955, or on any subsequent day (except Saturdays and holidays) between the hours of 11-00 a.m. and 4-00 p.m.

Every person entitled to participate in this dividend will receive a notice to that effect and no payment will be made except upon production of such notice.

ALLIANCE BANK OF SIMLA LTD.
(In Liquidation)
P. NIYOGI,
For Self and Co-Liquidators.

19th November, 1955.
4, Lyons Range,
Calcutta-1.

THE CALCUTTA STEAM NAVIGATION CO. LTD.

A dividend of Rs. 6/4/- per share for the half-year ended 30th June, 1955, has been declared payable at once in the Indian Union.

HOARE MILLER & CO., LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, the 21st November, 1955.

MCLEOD & COMPANY, LIMITED.

THE 32nd Ordinary General Meeting of the Shareholders of MCLEOD & CO. LTD. will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 9th day of December, 1955, at 4 P.M. for the following purposes:—

1. To receive the Directors' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st December, 1955 to 9th December, 1955, both days inclusive.

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

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1, 11th November, 1955.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 9th December, 1955, or to their mandatees.

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

THE TINGAMIRA TEA SEED CO. LIMITED

THE Thirty-first Ordinary General Meeting of the Shareholders of The Tingamira Tea Seed Company Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 15th December, 1955, at 4-20 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st March, 1955.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th December to 15th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 7th November, 1955.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 26th December, 1955, only to those members whose names are registered in the Books of the Company on the 15th December, 1955, or to their Mandatees.

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

ORISSA CEMENT LIMITED Rajgangpur (Orissa).**NOTICE**

NOTICE is hereby given that Dividend on Ordinary Shares of the Company for the accounting year 1954 at the rate of twelve annas per share will be payable on or after the 24th day of December, 1955 to such Shareholders whose names appear in the register of the Company on the 24th day of December, 1955.

Notice is also given that the Share Transfer Books of the Company will remain closed from 5th to 24th December, 1955, both days inclusive.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
DALMIA JAIN AGENCIES LIMITED,
J. DALMIA,
Director,
Managing Agents.

Rajgangpur,
17th November, 1955.

ANALYTICAL

Consulting and Technical Chemists
Soli. Water (including Bacteriological), Minerals,
Oils, Fertilizers, Shellac, Foods and Drugs—Gold
and Silver assays.
Sampling by arrangement.
R. V. BRIGGS & CO., LTD.
10, Old Court House Street,
West End Watch Co., Top Floor.

THE BURRAKUR COAL COMPANY, LTD.

NOTICE is hereby given that the One hundred and Ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and twelfth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th November to the 12th December 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE BHULANBARAREE COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June 1955, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE KARANPURA DEVELOPMENT CO. LIMITED

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-15 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1955, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and twenty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11-20 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.**NOTICE.**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Ltd. will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Friday the 23rd December, 1955 at 4-30 P.M. to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1955. (2) To confirm payment of Rs. 55,000/- as dividend on the Preference Shares redeemed on 31st March, 1955. (3) To declare dividend on old 2 Laos Ordinary Shares of Rs. 10/- each. (4) To elect Directors. (5) To appoint Auditors and fix their remuneration. (6) To transact any other business that may be brought forward.

By Order of the Board,
For THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LIMITED,
K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta,
The 10th November, 1955.

N.B. The Share Transfer Books of the Company will remain closed from 10th December, 1955 to 23rd December, 1955, both days inclusive.

The Dividend if declared will be paid on or after 13th January, 1956, only to those members or their mandatees whose names appear on the register of the Company on the 10th December, 1955 in respect of 2 Laos Old Ordinary Shares of Rs. 10/- each.

And in particular to:—
Basakhi Ram, Raja Ram, R. R. Bhandary, R. L. Bhandary, H. H. Princess Abida Sultan, Mrs. Allu F. Dastur, Mrs. Dinbai Minocher Kotwal, P. R. Kavajji, Mrs. Lucy Campos Serrao, Commdg. Genl. Sir Baber Shum Shere J. B. R., Mrs. Banobai Framroz Pavri, Miss Ana Maria Pais, Mrs. Maria Ascenca C. Desouza & Mrs. Angela De Sa.

THE CHUNDEECHERRA TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 9th day of December, 1955 at 3 p.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 3rd December, 1955 to 9th December, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 22nd November, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Tukvar Co. Ltd. (Tea)	24-11-55	Noon.
Textile Machinery Corporation, Ltd. (E)	24-11-55	3 p.m.
New Terai Association, Ltd. (Tea)	25-11-55	10-45 a.m.
Mymensingh-Bhairab Bazar Rlys. Co. Ltd. (in v. lqn)	25-11-55	Noon.
Tinnevely-Tuticorin Electric Supply Co. Ltd.	25-11-55	3-30 p.m.
Ashoka Cement, Ltd.	26-11-55	11 a.m.
Sagot Tea Co. Ltd.	26-11-55	12-30 p.m.
Muttra Electric Supply Co. Ltd.	26-11-55	1-30 p.m.
Indian Iron & Steel Co. Ltd.	28-11-55	11 a.m.
Shree Krishna Gyanodaya Sugar Ltd. (E)	30-11-55	11 a.m.
Methoni Tea Co. Ltd. (E)	30-11-55	3-30 p.m.
Machinery Manufacturers Corporation, Ltd.	30-11-55	4 p.m.
Bombay Burmah Trading Corporation, Ltd.	30-11-55	4-15 p.m.
Khairah Co. Ltd. (Jute)	8-12-55	Noon.
Indian Cable Co. Ltd.	9-12-55	10-30 a.m.
Chundeecherra Tea Co. Ltd.	9-12-55	3 p.m.
McLeod & Co. Ltd.	9-12-55	4 p.m.
Karanpura Development Co. Ltd.	12-12-55	10-15 a.m.
Ondal Coal Co. Ltd.	12-12-55	10-30 a.m.
Bhulanbararee Coal Co. Ltd.	12-12-55	10-40 a.m.
Churulia Coal Co. Ltd.	12-12-55	10-50 a.m.
Standard Coal Co. Ltd.	12-12-55	11 a.m.
Borra Coal Co. Ltd.	12-12-55	11-20 a.m.
Sendra Coal Co. Ltd.	12-12-55	11-30 a.m.
Burrakur Coal Co. Ltd.	12-12-55	4 p.m.
Tezpur Tea Co. Ltd. (E)	12-12-55	4-20 p.m.
Tingamira Tea Seed Co. Ltd.	13-12-55	11 a.m.
India Steamship Co. Ltd.	20-12-55	3-30 p.m.
Ethelbari Tea Co. (1932), Ltd. (E)	22-12-55	4-30 p.m.
National Insulated Cable Co. of India, Ltd.	23-12-55	4-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Pench Valley Coal Co. Ltd.—7½ p.c.; Belgachi Tea Co. Ltd.—40 p.c.; Indian Cable Co. Ltd.—12½ p.c. including cash bonus of 2½ p.c.; Bombay Burmah Trading Corporation, Ltd.—21 p.c. (1); Machinery Manufacturers Corporation, Ltd.—Nil (a); Babubudin Coffee & Produce Co. Ltd.—15 p.c. (a); Champaran Sugar Co. Ltd.—15 p.c.; Orissa Cement Ltd.—12 annas per share (a); Indian Copper Corporation Ltd.—10 p.c. (Int); Burrakur Coal Co. Ltd.—3½ p.c. (a); Borra Coal Co. Ltd.—10 p.c. (a); Ondal Coal Co. Ltd.—5 p.c. (a); Sendra Coal Co. Ltd.—11 p.c.; Standard Coal Co. Ltd.—5 p.c.; Calcutta Steam Navigation Co. Ltd.—Rs. 6-4 per share; Alliance Bank of Simla Ltd. (in Liquidation)—Pias four in the Rupee. (Int); Khairah Co. Ltd.—6 p.c. (a); Chundeecherra Tea Co. Ltd.—30 p.c.

O—Ordinary Dividend
P—Preference Dividend
Int—Interim Dividend
Less income tax
D—Deferred Dividend
Cm—Cumulative
Less tax at 50 to 100

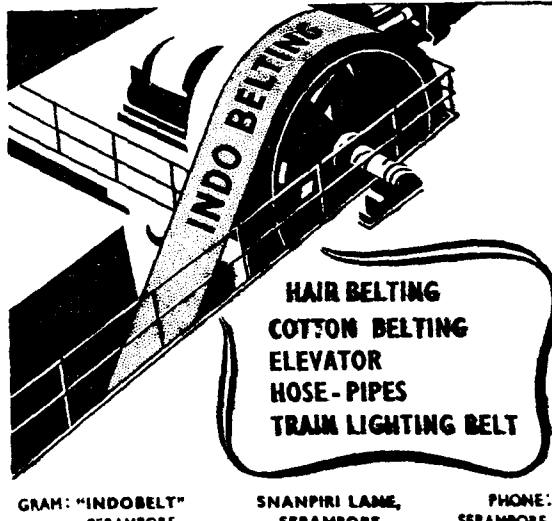
**Government of India
Ministry of Railways
(Railway Board)****TENDER NOTICE.**

1. Tenders are invited from established Firms, manufacturing Prestressed Concrete Products in India only, for the supply of 2,000 M.G. Prestressed Concrete sleepers.

2. Applications for copies of tender documents should be made to the Joint Director, Civil Engineering, Railway Board, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs. 10/- per set and will be available for sale from 24th November, 1955, except on Sunday and holidays.

3. Tenders will be received up to 13.00 hours on 23rd December, 1955 and opened in the office of the Railway Board, New Delhi, at 15.00 hours on the same day.

New Delhi, N. K. Roy,
Dated: 22-11-1955. Director, Civil Engineering,
Railway Board.

INDIA BELTING & COTTON MILLS LTD.


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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in '000	Rate per cent	Paid up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in '000	Rate per cent	Paid up per Share	Market Quotations	
					22-11-55	A year ago						22-11-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	136	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	118	121	1935	Bombay Steam Navigation (July)	15.00	6 1/2	250	15	151
1895	Borra (June Dec.)	4.00	5	100	119	119	1918	Britannia Biscuit (Feb Aug.)	15.00	6 1/2	250	15	151
1901	Burratut (June Dec.)	22.98	7	100	126	122	1935	British India Corporation (Feb.)	7.50	6	100	137	141
1946	Burratut (June Dec.)	4.50	5	100	117	121	1935	British India Corporation (Feb.)	7.50	6	100	137	141
1905	Equitable (May Nov.)	4.00	5	10	133	121	1935	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	141	140
1931	Khas Kajora (Mar Sept.)	1.93	5	10	131	124	1906	Burn Engineering (Feb Aug.)	15.00	6	100	124	125
1920	New Beerboom (Jan July)	2.00	7	100	131	124	1938	Calcutta Electric Supply (Mar Sept.)	21.900	5	100	124	125
1898	Ondal (June Dec.)	2.00	5	100	115	115	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	60	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	110	110	1946	Calcutta Tramways (Jan July)	2.00	5	100	143	150
1884	Bangalore (Jan July)	6.00	5	100	128	128	1946	Carew & Co (January)	2.00	5	100	143	150
1938	Basanti (Oct.)	5.00	5	100	128	128	1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1896	Bengal Nagpur (Apr Oct.)	4.00	5	100	116	116	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	135	142	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	135	142	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1919	Bradbury "B" (Jan Dec.)	14.75	7	100	324	324	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	133	133	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1928	Cambodia (July)	1.00	7	100	125	125	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1912	Central India (Apr Oct.)	50.00	5	500	531	531	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1908	Delhi Cloth & General (Oct.)	20.00	5	25	20	20	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1912	Elgin (May Nov.)	11.00	8	100	143	152	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1943	Elgin "B"	4.20	5	10	94	94	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1919	Elmhurst (May Nov.)	25.00	7	100	97	97	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1919	Kesoram (June Dec.)	20.00	6	100	133	135	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1925	Khatam Makani (Nov.)	10.00	6	100	88	88	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1931	Kothari (Nov.)	12.00	6	100	104	104	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1931	Muli (Feb Aug.)	30.00	6	100	89	85	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1913	New Great Eastern (Mar.)	3.00	5	200	185	185	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1920	New Victoria (Apr Oct.)	26.05	6	5	5	5	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1933	Palani Andover (Mar.)	2.00	7	50	50	50	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1935	Sandeshi (Bombay) (Mar.)	15.00	5	100	115	115	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1927	Sandeshi (Cawnpore) (May.)	35.00	6	100	90	86	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1911	Vasanta (Apr Oct.)	3.00	5	100	120	120	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
1908	Vishnu (Apr.)	16.00	7	500	550	550	1947	Chandapore Sugar Works (Feb Aug.)	10.00	8	100	143	150
JUTE MILLS.													
1927	Agarpara (Jan July)	10.00	7	100	116	121	1945	James Wright (Jan July)	1.30	6	50	39	38
1909	Albion (May Nov.)	9.00	7	100	111	112	1945	Jardine Henderson Ltd.	50.00	5 1/2	100	79	79
1905	Alexandra (Feb Aug.)	9.00	7	100	106	105	1946	Jessop & Co.	10.00	5	100	105	105
1896	Alliance (Mar Sept.)	15.00	6	100	102	101	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1917	Anglo-India (May Nov.)	40.00	7	100	118	118	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1908	Auckland (July Jan.)	10.00	5	100	96	96	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1945	Auckland (July Jan.)	15.00	5	100	96	95	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1918	Bally (Jan July)	20.00	7	100	115	115	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1896	Barnagore (Oct Dec.)	22.00	7	100	46	46	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1906	Belvedere (Jan July)	1.00	7	100	125	125	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1940	Bengal (June Dec.)	10.00	5	100	97	90	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1919	Birsa (June Dec.)	23.54	7 1/2	100	102	102	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1896	Budge Budge (May Nov.)	9.00	7	100	120	119	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1934	Calcutta (Jan July)	6.00	6	100	90	91	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1919	Chandapore (June Dec.)	10.00	7	100	143	143	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1919	Chowari (June Dec.)	10.00	7	100	116	116	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1928	Chitavalah (Mar Dec.)	5.00	7	100	116	116	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1900	Clive (First) (May Dec.)	8.00	6	100	92	88	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1903	Dalhousie (July Jan.)	15.00	7	100	115	115	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1897	Delta (June Dec.)	5.00	5	100	94	94	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1912	Empire (Jan July)	10.00	7	100	104	104	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1895	Fort Gloster (Jan July)	14.00	7	100	120	115	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1918	Fort Gloster (2nd)	7.00	5	100	123	123	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1911	Fort William (May Nov.)	10.00	7	100	128	128	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1916	Ganges (June Dec.)	8.00	8	100	134	127	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1895	Jessore (June Dec.)	26.50	6	100	105	105	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1935	Jessore (Aug Feb.)	25.00	6	100	107	107	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1912	Hooghly (July)	10.00	10	100	143	143	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1899	Kowrah (Jan July)	5.75	7	100	123	123	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1919	Kumurchand (June Dec.)	40.00	7	100	117	120	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1898	Kumurchand (Apr Oct.)	16.00	6	100	105	105	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1900	Kankarnath (Apr Oct.)	10.00	6	100	105	105	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1935	Kedarnath (Jan July)	2.00	7	100	96	91	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1907	Kelvin (Mar Sept.)	10.00	7	100	120	118	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1895	Kharad (May Nov.)	25.00	6	100	106	102	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1901	Kinnison (July Jan.)	15.00	7	100	116	116	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1910	Landowne (July Jan.)	15.00	7	100	116	116	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1912	Lawrence "A" (July Jan.)	10.00	7	100	115	114	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1906	Lawrence "B" (July Jan.)	10.00	7	100	115	114	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1916	Lothian (June Dec.)	10.00	7	100	115	114	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1945	Naihati (July Jan.)	7.50	7	100	124	110	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1945	Naihati (July Jan.)	10.00	4	100	79	68	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1917	National (May Nov.)	5.00	7	100	126	120	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1930	Nellimarla (Apr Oct.)	14.00	6	100	114	112	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1915	New Central (Jan July)	5.00	6	100	106	102	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1908	Northbrook (July Jan.)	15.00	7	100	114	112	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1935	Rameshwara (Jan July)	7.00	5	10	111	95	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1906	Reliance (Jan July)	20.00	7	100	113	114	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1901	Sammugger (Feb Aug.)	21.50	6	100	113	114	1946	Jupiter General Insurance (Sept.)	4.99	6	100	105	105
1928	Shree Ambica (Mar Sept.)	11.70	7 1/2	100	108	106							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	22-11-55 16-11-55 A year
25,50,000	2,584,000	22,00,000	269,454	Amalgamated	3-9	236	5,44,728	38,026	5-5 31-5 61-1	10	23 1/4 23 1/4 21 1/2
1,00,00,000	1,99,64,108	1,34,49,223	22,66,827	Bengal P	4-10	2	33,14,146	7,80,965	81-7 71-7 81-1	10	535 514 506
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043	4,951	11-11 11-11 11-11	10	6 1/2 6 1/2 6 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgoran	6	335	7,04,051	13,643	61-1 61-1 61-1	10	6 1/2 6 1/2 6 1/2
40,00,000	61,93,314	25,29,245	17,49,190	Bharat Collieries P	6-12	106	13,347	2,17,803	Nil-Nil Nil-Nil	10	8 1/2 8 1/2 8 1/2
7,15,000	15,76,825	14,15,449	68,948	Bokar & Ramgur	6-12	315	1,21,936	79,196	15-12 10-10 10-10	10	14 1/2 14 1/2 14 1/2
16,00,000	38,37,275	16,18,636	7,185	Borrea P	6-12	106	2,92,068	98,771	15-12 10-10 10-10	10	15 1/2 15 1/2 15 1/2
7,50,000	18,86,064	22,92,190	8,43,740	Burrakur P	6-12	21	11,14,071	1,87,027	11-2 24-3 24-3	10	16 1/2 16 1/2 16 1/2
90,92,480	2,40,71,304	1,71,71,164	23,88,586	Central India	3	166	1,19,187	3,038	2 2 2	10	7 1/2 8 7
49,97,000	32,74,722	15,752	5,45,175	Central Kurked P	6-12	323	34,743	82,768	31-3 31-3 31-3	10	10 10 10
8,00,000	16,67,573	13,30,519	15,752	Churulia	6-12	106	1,27,868	13,654	11-11 11-11 11-11	10	10 10 10
6,00,000	1,43,230	1,20,000	80,296	Dhemo Main	6-12	19	1,22,925	3,14,080	Nil-Nil Nil-Nil	10	3 1/2 3 1/2 3 1/2
16,00,000	24,01,818	1,20,000	80,296	East Indian	6-12	128	273,077	2,63,577	181 181 181	10	8 1 8
£240,000	£2,32,822	£3,50,181	£2,59,117	Equitable P	6-12	19	3,50,892	1,70,033	10-8 71-7 71-7	10	31 30 26 1/2
29,63,760	96,62,824	71,82,078	25,24,481	Gumti & Muslia	6-12	307	12,979	24,844	10-8 71-7 71-7	10	30 30 32 1/2
10,00,000	6,74,708	2,07,486	3,32,933	Guzdar Kajora	6-12	20	24,150	2,401	10-8 71-7 71-7	10	15 15 17 1/2
6,50,000	5,06,856	32,155	4,95,544	Huriladhi	6-12	19	2,13,731	61,879	10-8 71-7 71-7	10	4 1/2 4 1/2 5
8,00,000	3,05,359	6,24,000	6,23,627	Kalahari	2-8	2	1,82,612	1,82,612	10-8 71-7 71-7	10	2 1/2 2 1/2 2 1/2
3,50,000	8,12,270	15,80,000	47,913	Karanpura Development	6-12	21	9,645	16,731	10-8 71-7 71-7	10	2 1/2 2 1/2 2 1/2
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Collieries P	6-12	21	2,23,402	2,661	10-8 71-7 71-7	10	10 10 10
5,00,000	9,49,298	14,60,000	12,08,055	Katras Jheriah	6-12	326	4,19,962	1,03,480	20-20 20-20 20-20	10	58 56 48 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	4,19,962	1,03,480	20-20 20-20 20-20	10	58 56 48 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	10-8 71-7 71-7	10	3 1/2 3 1/2 3 1/2
7,49,240	2,62,442	1,50,000	5,04,429	Nazira	6-12	347	82,501	25,598	10-8 71-7 71-7	10	7 7 7
7,00,000	6,96,864	1,75,298	56,325	New Bandepoor	3-9	5	1,13,011	14,098	10-8 71-7 71-7	10	10 10 10
17,76,230	30,84,786	19,41,763	34,324	New Beerboom P	4-10	5	3,73,072	95,478	10-8 71-7 71-7	10	21 19 16 1/2
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,992	36,426	10-8 71-7 71-7	10	11 11 10 1/2
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	306	7,954	32,184	10-8 71-7 71-7	10	2 1/2 2 1/2 2 1/2
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	10-8 71-7 71-7	10	22 1/2 22 1/2 22 1/2
1,57,500	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	10-8 71-7 71-7	10	22 1/2 22 1/2 22 1/2
7,50,000	1,20,000	11,77,362	23,44,053	Ondal P	6-12	106	1,08,775	1,15,650	10-10 5-5 5-5	10	18 1/2 18 1/2 18 1/2
8,34,000	10,44,875	1,12,942	5,61,284	Parasa P	6-12	207	74,954	5,613	10-10 5-5 5-5	10	18 1/2 18 1/2 18 1/2
15,75,000	12,50,000	14,00,000	10,91,284	Pench Valley	3-9	236	3,66,769	20,192	10-8 71-7 71-7	10	14 1/2 14 1/2 14 1/2
2,50,000	2,82,405	1,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	10-8 71-7 71-7	10	23 23 23
23,99,500	36,06,224	18,67,105	40,377	Raneegunge	3-9	79	1,40,792	33,013	10-8 71-7 71-7	10	6 1/2 6 1/2 6 1/2
13,50,000	7,99,000	3,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10 10-10 10-10	10	10 10 10 1/2
20,00,000	22,45,165	7,07,027	1,13,184	Samia	6-12	48	78,494	883	24-24 24-24 24-24	10	12 12 12
1,25,000	1,57,243	2,52,661	2,20,212	Searsole	1	353	1,05,156	21,070	25 25 25	10	12 12 12
2,80,000	11,45,392	7,86,538	5,26,311	Seepore	6-12	2	2,10,776	40,187	124-124 14-14 17-6/7	10	16 1/2 15 1/2 12
8,00,000	23,824	5,58,771	1,81,787	Sendra	6-12	106	43,263	38,443	10-8 71-7 71-7	10	29 29 24 1/2
17,50,000	22,97,037	10,71,625	12,80,610	South Karanpura	2-8	21	20,768	7,546	10-10 10-10 10-10	10	11 11 11
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,057	22,975	10-10 10-10 10-10	10	11 11 11
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,275	3,66,911	10-8 71-7 71-7	10	20 20 20
3,50,000	4,59,900	3,59,900	11,177	Union	6-12	279	12,695	47,838	10-8 71-7 71-7	10	3 1/2 3 1/2 3 1/2
49,98,000	32,43,796	65,571	83,241	Western Bengal	3	166	5,08,749	63,300	10-8 71-7 71-7	10	14 1/2 14 1/2 14 1/2
7,00,000	29,93,449	2,86,043	83,241	West Jamuria	6-12	19	99,611	971	10-8 71-7 71-7	10	7 1/2 7 1/2 7 1/2

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Ra.	Ra.	Ra.		1953	1954	1955
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.			Ra.	22-11-55	16-11-55	A year Ago	
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2	10	5 1/2	6	5		
32,72,340	22,197	505	27,69,576	23,18,908	24,551	Bengal P	3-9	120	1,27,187	4,79,347	10	10	11 1/2	11 1/2	11 1/2	3	
1,11,120	36,300	932	17,17,120	2,20,369	30,842	Bengal Luxmi	6-12	236	5,23,339	18,199	10	10	40	36	36	35	
27,00,000	31,476	624	23,33,000	15,50,000	3,84,224	Bengal Nagpur P	1	22	6,44,384	5,50,791	Nil-Nil	Nil	10	11 1/2	11 1/2	11 1/2	
15,00,000	38,784	992	38,78,000	99,59,588	24,37,575	Birra Cotton	6-12	128	2,48,692	24,31,401	Nil-Nil	Nil-Nil	10	95	95	97	
30,00,000	42,872	641	31,18,221	1,17,876	3,30,062	Bowrah P	3	25	2,93,259	29,514	11 1/2	11 1/2	100	37 1/2	37 1/2	47 1/2	
3,38,36,225	1,01,808	2,762	1,13,97,582	2,45,31,058	1,17,60,934	Cawnpore Textiles	6	238	2,49,25,414	1,69,241	7	10	5	10 1/2	9 1/2	8 1/2	
1,00,563	42,944	518	31,58,390	25,71,925	1,53,139	Delhi Cloth & Genl. P.	6-12	138	2,20,479	7,06,326	Nil-Nil	Nil-Nil	10	24	38 1/2	37 1/2	
19,00,000	54,000	1,200	25,24,861	33,27,972	26,36,161	Dunbar	9	25	3,66,176	62,277	15	10	100	32 1/2	32 1/2	22 1/2	
63,00,000	59,250	1,872	2,26,87,000	3,36,43,234	55,69,247	Elgin P	3	22	40,72,648	1,17,824	11 1/2	10	10	23 1/2	18 1/2	25 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	3,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,824	11 1/2	10	10	23 1/2	18 1/2	25 1/2	
6,00,000	35,834	864	17,48,143	9,75,679	74,08,635	Mohini P	12	45	9,33,316	5,158	11 1/2	10	10	15	17 1/2	18 1/2	
33,96,288	35,834	864	17,48,143	9,75,679	74,08,635	Mohini P	12	45	9,33,316	5,158	11 1/2	10	10	25	17 1/2	18 1/2	
30,00,000	88,000	1,825	47,44,546	52,19,601	2,65,055	Muir P	12	208	18,77,941	7,77,290	11 1/2	10	10	10	10	10	
22,89,882	78,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	10	10	10	10	10	
3,07,395	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	6 1/2	10	10	10	10	10	
19,47,500	1,14,836	2,071	2,74,25,140	2,49,04,931	47,04,376	Swadeshi (Cawnpore) P	12	333	29,75,025	5,89,699	9	10	10	10	10	10	
1,57,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W. C. Silk F.	12	26	84,75,025	2,44,711	25	10	10	10	10	10	
1,78,47,800	120,412	2,770	1,04,52,711	1,64,10,835	21,77,357	Buckingham Carnatic F.	12	26	39,29,435	2,69,005	30	10	10	10	10	10	
20,00,000	28,000	400	15,06,190	20,00,281	15,64,122	Lambodia P	12	210	6,18,337	39,657	7 1/2	10	10	10	10	10	
12,00,000	23,864	364	6,41,058	3,00,000	36,53,302	Ombatore Cotton	12	188	5,35,150	61,504	10	10	10	10	10	10	
20,76,900	72,832	407	47,31,212	1,98,581	22,227	Ombatore Spg & Wvg	6	46	7,52,342	10,23,340	Nil	10	10	10	10	10	
6,50,000	50,940	295	12,24,507	1,90,000	38,77,474	Kaleswarar	12	139	4,94,133	1,03,6	11 1/2	10	10	10	10	10	
24,00,000	30,512	200	22,38,868	16,25,000	7,43,757	Kothari Textiles P	6	141	3,25,924	29,382	5	10	10	10	10	10	
23,64,000	48,756	1,310	15,01,051	21,70,200	78,350	Lakshmi	12	186	31,41,248	2,209	5	10	10	10	10	10	
1,75,02,480	1,46,324	2,214	2,21,42,78	13,81,878	1,29,35,950	Madura	12	108	1,00,56,203	9,66,800	20	10	10	10	10	10	
12,00,000	21,856	203	3,43,181	3,85,363	10,32,898	Malabar Spg & Wvg	12	240	85,193	84,039	20	10	10	10	10	10	
60,00,000	24,252	603	20,61,211	69,00,000	11,29,141	Mettur Industries	12	240	37,00,000	1,43,408	22 1/2	10	10	10	10	10	
1,61,780	3,000	Nil	4,90,279	1,34,682	24,24,909	Mysore Spur Silk	3	142	1,753	3,996	Nil	10	10	10	10	10	
4,00,000	20,137	Nil	3,36,908	5,00,000	24,24,909	Palani Andavar P	12	30	7,39,437	2,687	10	10	10	10	10	10	
7,79,700	15,540	416	4,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	3	164	97,724	3,083	10	10	10	10	10	10	
7,00,000	28,104	270	12,93,563	18,23,501	11,71,924	Vasanta P	12	47	18,37,459		10	10	10	10	10	10	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Increase under Tea	Output and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			
				1953		1954							1952	1953	1954		Rs.	Rs.	Rs.	Rs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.	
CACHAR																				
3,00,000	3,40,887	1,75,500	862	2,71,440	30-1	2,89,940	39-11	..	Arcutiphore	12	88	1,72,377	Nil	Nil	Nil	10	14	12	101	
4,00,000	6,26,259	49,873	465	..	..	..	..	..	Baitakhal	12	35	43,907	Nil	..	..	10	111	112	101	
10,00,000	13,37,402	4,01,500	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	..	..	100	136	136	126	
2,50,000	57,753	Nil	194	3,80,734	3-11	..	..	..	Chandypore	12	128	-7,275	Nil	..	..	100	116	115	142	
7,00,000	6,99,157	11,50,000	649	3,74,480	27-11	3,91,320	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	Nil	10	9	9	81	
12,60,000	18,43,015	11,50,000	2,153	1,44,160	27-5	17,59,920	35-0	16,00,000	Hatikhrira	12	202	13,22,356	Nil	25	40	10	251	26	297	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugur Khorail	12	313	91,071	..	..	..	100	130	130	100	
3,60,000	2,40,000	2,51,794	399	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunpor	12	313	3,31,277	Nil	Nil	271	10	191	191	225	
7,00,000	4,25,600	2,50,000	1,353	1,44,302	32-4	..	..	..	North Western Cachar	12	63	5,43,157	Nil	Nil	..	100	264	264	262	
1,84,000	3,00,329	Nil	486.5	3,54,900	29-5	..	..	..	Pathamara, P.	12	202	1,64,444	Nil	Nil	..	100	104	194	184	
2,60,000	3,90,357	3,16,592	618	4,54,180	29-7	5,04,720	36-4/5	5,84,000	Roopacherra	12	165	4,33,780	Nil	Nil	..	10	194	194	184	
5,25,000	5,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungmattee	12	63	5,75,715	Nil	20	35	10	254	254	174	
4,00,000	6,88,316	5,52,314	662	4,74,400	28-13	4,49,500	36-7 1/3	4,49,500	Soni River, P.	12	14	3,73,677	Nil	Nil	121	10	221	181	181	
2,75,000	5,02,307	4,31,259	1,050	..	..	4,63,320	..	5,12,000	Tilkh	12	95	5,22,670	Nil	Nil	20	10	10	10	10	
DARJEELING																				
3,99,750	6,99,632	7,761	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	Nil	Nil	..	10	47	47	54	
2,79,900	2,72,561	1,25,000	407.5	1,06,686	42-11	1,41,174	62-0	1,60,000	Champong	12	279	1,34,209	Nil	Nil	20	10	20	161	161	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dar, Tea Chinchona	12	139	1,15,695	Nil	11	..	100	290	290	184	
2,00,000	1,78,813	1,37,639	498	1,04,500	30-10	..	..	..	Dilaram	12	200	28,370	Nil	Nil	..	100	315	315	232	
2,00,000	5,13,500	3,53,385	508	2,45,013	37-03	2,84,204	49-13	2,68,000	Gietle, P.	12	74	3,24,074	Nil	Nil	25	10	431	431	161	
7,00,000	6,25,300	8,10,770	1,049	6,53,422	38-0	6,53,740	58-31	6,64,000	Lingia, P.	12	279	8,25,171	Nil	10	10	10	311	311	..	
10,12,000	1,70,576	1,18	761	4,38,233	34-3	5,26,515	48-83	5,80,000	Longview	12	95	8,04,823	Nil	11	20	10	141	141	..	
4,00,000	3,67,134	3,00,660	816	3,09,520	42-4	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	71	10	224	224	297	297	
1,59,900	1,75,390	3,10,239	463	1,63,520	42-1	1,82,080	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	100	377	377	260	
2,99,900	3,40,000	3,00,000	689	3,72,742	34-9	4,35,016	52-4	4,40,000	Nagri Farm	12	279	5,44,263	Nil	20	50	10	331	331	380	
1,00,000	1,50,000	1,07,500	403	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayti, P.	12	63	1,85,358	Nil	Nil	371	300	560	400	400	
3,30,000	3,02,868	2,51,113	776	..	..	..	..	..	Pashok	12	139	..	..	..	..	10	241	241	171	
3,00,000	2,85,000	3,73,587	500	1,47,598	35-9	1,68,697	54-5	1,76,000	Poobong	12	63	1,73,613	Nil	21	15	10	491	491	481	
2,05,000	4,20,500	2,68,427	570	1,03,418	38-5	1,58,740	58-0	1,60,000	Punimung, P.	12	74	2,02,628	Nil	Nil	15	10	15	16	16	
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	58-0	..	Rungle Rungliot	12	63	2,83,196	Nil	171	50	100	450	450	280	
3,00,000	2,60,300	71,202	389	1,64,482	39-1	1,77,704	53-3	2,40,000	Seeyok	12	63	1,99,821	Nil	21	15	10	20	20	..	
6,25,000	5,98,413	1,430	747	1,63,183	34-4/5	2,05,005	47-0	2,40,000	Singlet	12	113	4,54,941	Nil	Nil	Nil	100	491	491	81	
3,00,000	2,89,060	3,90,060	554	2,67,892	40-0	2,89,738	60-33	2,80,000	Songm, P.	12	279	4,43,350	Nil	5	10	6	7	7	..	
6,25,000	11,06,947	5,74,583	382	3,70,160	37-54	3,76,000	54-5	3,90,000	Sungma	12	165	3,50,250	Nil	30	50	10	301	301	351	
3,00,000	4,86,000	9,62,491	7181	3,64,013	38-2	4,40,947	48-11	4,00,000	Teesta Valley	12	74	5,54,651	Nil	10	15	40	112	112	112	
8,01,350	10,36,000	2,99,900	1,666	6,68,393	35-6	7,11,945	50-53	7,76,000	Tukvar	12	279	3,99,995	Nil	Nil	10	10	442	442	311	
DUARS																				
15,00,000	17,66,862	34,25,000	2,540	29,22,830	32-4	30,81,680	51-2	32,00,000	Banarhati	12	2	51,07,307	171	45	120	100	376	370	540	
6,00,000	20,53,853	18,70,000	1,105	14,08,864	32-3	13,91,320	43-7	13,77,200	Baradihi	12	128	13,94,614	5	30	65	10	621	621	601	
9,00,000	8,05,410	11,03,042	1,112	13,97,526	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	42	42	41	41	41	..	
9,00,000	9,00,000	6,50,000	1,343.9	12,02,369	35-2	11,96,886	42-0	12,80,000	Birpara, P.	12	63	12,07,481	Nil	20	100	205	260	260	260	
6,00,000	6,00,000	5,32,992	602	5,53,226	34-5	6,04,104	..	..	Choonabhatti, P.	12	63	4,07,837	Nil	221	25	100	271	271	271	
6,00,000	5,97,972	12,00,000	901	8,52,639	32-2	10,68,890	49-4	11,20,300	Ellenbarrie	12	2	17,58,621	10	25	90	100	513	513	371	
3,00,000	2,16,475	2,50,000	309	4,41,787	33-4	4,01,293	43-8	4,40,000	Engo	12	2	3,49,363	Nil	15	100	574	512	512	191	
1,20,000	1,70,517	2,61,000	265	2,14,320	32-6	2,24,800	49-1	2,30,300	Engo	12	2	3,49,363	Nil	5	110	100	277	277	277	
3,50,000	5,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	Etelbari	12	354	4,64,619	Nil	Nil	50	10	342	342	342	
5,00,000	7,38,424	6,50,000	1,253.6	9,11,849	33-7	7,62,720	47-4	10,00,000	Gairkhata	12	88	10,21,301	Nil	20	70	100	342	342	342	
10,50,000	14,08,462	19,75,674	996	11,68,881	29-4	12,26,000	47-11	14,57,249	Gokulpur	12	99	15,05,463	Nil	16	24	25	355	355	355	
24,00,000	20,00,000	34,48,782	2,427	32,32,778	35-2	30,88,842	44-1	31,20,000	Hanarpara, P.	12	63	39,77,805	21	25	60	10	336	336	336	
32,00,000	52,36,929	60,63,333	4,266.5	60,95,289	32-6	63,71,277	41-11	62,96,000	Hudimari	12	74	49,76,920	Nil	25	60	10	411	411	411	
8,25,000	9,40,000	19,74,132	1,452	18,54,620	27-23	16,07,568	42-5	17,20,000	Jaybirpara	12	74	19,89,583	Nil	221	30	10	391	391	391	
3,50,000	4,50,925	6,65,000	607	5,46,720	32-9	4,86,400	54-3	6,00,000	Kilicott	12	2	7,17,491	Nil	20	65	10	251	251	251	
9,00,000	6,75,000	7,12,233	937	9,39,383	30-9	11,46,814	39-4	10,00,000	Manaburree	12	63	10,39,753	Nil	10	411	100	255	255	3	
2,00,000	2,12,000	75,000	620	5,05,247	32-10	..	..	..	Nagaurree	12	217	3,16,249	Nil	10	100	250	255	255	3	
9,60,000	9,60,000	12,80,223	1,125	10,53,398	33-10	1,69,338	44-5	9,60,000	New Doodars, P.	12	63	13,28,301	Nil	25	40	100	800	800	381	
4,00,000	6,38,441	23,45,660	1,163	14,82,800	31-5	15,52,460	49-3	16,00,000	Oodlabari	12	2	26,36,237	171	45	110	100	285	285	381	
3,20,000	5,96,142	8,00,000	578	5,84,550	29-1	6,29,200	44-2	6,00,000	Phaskowa	12	202	6,19,250	Nil	20	75	10	325	325	361	
2,50,000	2,30,300	2,79,541	348	2,52,923	32-4	2,56,097	..	2,40,000	Rajabhat	12</										

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Dividend paid in 1955	Latest Market Quotations as available until		
									1953	1954	1955		22-11-55	16-11-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,275	..	..	..	10	6 1/2	6 1/2	8
9,00,000	5,90,845	15,93,919	10,72,390	Purtabpur Sugar P.	10	25	1,71,634	3,957	20	7 1/2	..	10	17 1/2	17 1/2	161
16,50,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	10	15	..	10	26	26	..
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	20 1/2	20 1/2	134
8,00,000	4,42,109	6,54,762	1,85,115	Ryam Sugar P.	5	25	1,43,798	24,340	5	5	..	10	14 1/2	14 1/2	194
11,99,000	15,94,631	18,37,529	98,312	Samastipur Central Sugar	6	25	-79,022	8,477	5	Nil	..	10	14 1/2	14 1/2	194
20,00,000	51,76,692	35,59,419	2,00,348	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	15	..	10	15 1/2	17 1/2	14
7,94,500	13,54,938	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	14 1/2	14 1/2	17
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	Nil	..	..	10	6 1/2	6 1/2	..
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	22 1/2	22 1/2	23 1/2
8,00,000	34,11,553	9,85,863	8,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	100AC	127	127	127
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	12 1/2 BC	15	15	15
2,00,000B															
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2	6
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	-6,02,785	-14,30,401	Nil	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
47,50,000D	1,31,03,534	15,00,000	5,97,941	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil	Nil	Nil	100	8 1/2	8 1/2	6 1/2
2,50,000D												21 Dd	2 1/2	2 1/2	11 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	10	11 1/2	11 1/2	20 1/2
10,65,294	37,61,842		17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 1/2	12 1/2	..	10	22 1/2	22 1/2	20 1/2
30,00,000	9,57,734	17,68,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	..	10	19 1/2	19 1/2	20 1/2
13,99,998	21,51,864	27,73,391	1,35,099	Assam Saw Mills & Timber	9	201	-2,98,408	-4,17,492	Nil	Nil	..	10	3	6 1/2	6 1/2
20,00,000	52,44,822	9,53,840	48,10,716	Associated Hotels of India P.	3	224	12,44,032	9,249	..	..	..	10	4 1/2	5 1/2	6 1/2
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	189	182 1/2	168 1/2
12,00,000	3,32,300	7,99,390	68,963	Baratree Coke	3-9	128	65,446	20,386	10	7 1/2	..	10	21 1/2	21 1/2	41
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	22	-6,43,164	-1,19,103	..	..	..	100	43	43	41
50,00,000	19,53,822	Nil	19,59,350	Bharat Airways Ltd.	9	128	-3,19,389	-3,19,229	..	..	..	10	4 1/2	4 1/2	20 1/2
20,00,000	71,47,579	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	20 1/2	20 1/2	20 1/2
45,97,020	27,44,814		2,71,408	Britannia Biscuit P.	3	50	8,44,363	1,98,548	5	10	10	10	15 1/2	15 1/2	13 1/2
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,935	..	..	..	7 1/2	11 1/2	11 1/2	9
3,25,00,000	62,15,490	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	10	11 1/2	..	5	14 1/2	13 1/2	9
32,50,000A	3,61,332	..	1,22,07,620	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	8 1/2	8 1/2	7 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	4 1/2
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10	12	..	100	136	136	140 1/2
1,60,00,000	1,74,64,829	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	98	96,37,915	11,98,211	15	15	..	10	35 1/2	35 1/2	35 1/2
51,26,000	..	53,95,755	1,39,92,249	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	109	177	178	109 1/2
75,00,000	13,79,357	4,33,826	1,02,31,271	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	5	..	..	10	17 1/2	17 1/2	17 1/2
7,50,000	12,02,139	16,59,672	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	17 1/2	17 1/2	17 1/2
14,00,000	14,52,075	9,97,300	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2-..	100	201	201	201
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,550	21-21	21-21	21-..	75	43	43	43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	305	17,87,967	1,58,072	7 1/2	7 1/2	..	10	17 1/2	16 1/2	..
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	10	17 1/2	..	10	..	..	..
40,00,000	34,13,703	7,02,990	9,12,713	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,075	17 1/2	10	..	10	..	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	8	225	5,30,579	16,373	..	..	..	250	240	240	261 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	294	43,377	24,274	..	..	..	10	1	1	..
35,20,000	31,95,729	19,00,000	19,72,453	Hoare Miller & Co., Ltd.	12	294	-91,339	67,808	Nil	Nil	..	10	7 1/2	7 1/2	..
15,16,00,000	7,28,49,459	7,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 1/2	6	..	10	15 1/2	14 1/2	..
1,60,00,000	24,06,836	38,15,000	9,12,713	Indian Aluminium Co., Ltd. P.	12	293	-5,23,388	4,96,512	Nil	Nil	..	100	177	177	180 1/2
1,52,98,220	86,59,781	1,15,63,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	..	100	31 1/2	32 1/2	2 1/2
5,00,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	100PO	61 1/2	61 1/2	..
8,75,000D	6,57,319	8,08,900	8,08,202	Indian Rubber Manufacturers P.	9	173	4,07,268	1,36,845	..	..	..	100	61 1/2	61 1/2	..
8,27,970	4,66,934	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,569	25	27 1/2	..	10	12 1/2	12 1/2	1 1/2
20,00,000	..	1,45,789	1,19,693	Investments and Finance P.	2-8	21	41,660	9,201	21-21	21-21	21-..	10	45 1/2	42 1/2	3
5,00,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	100	65	65	6 1/2
2,40,000												2	3 1/2	3 1/2	..
5,87,500D	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	6,299	6	5	..	50	4 1/2	4 1/2	..
1,17,500Dd	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2	7 1/2	7 1/2	100	112	111	12 1/2
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,649	..	..	..	50	2 1/2	2 1/2	..
6,34,000D	82,21,390	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	..	..	..	100	1	1	..
66,00,000D	35,31,261	73,41,407	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	7 1/2	100	..	..	..
1,50,00,000	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	4,07,086	5	..	..	100D	28 1/2	28 1/2	24 1/2
1,30,95,750	1,08,76,848	57,93,141	4,02,273	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	10	12 1/2	10	27 1/2	28 1/2	..
40,00,000D	16,82,464	49,42,674	95,61,771	National Insulated Cable P.	3	7	12,08,475	1,75,176	10	10	..	10	20 1/2	20 1/2	..
20,00,000															

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Dividends if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	21-11-55	10-11-55	A year ago
CEMENT															
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	9½	8½	100	223½	214½	182½	
ELECTRIC LTG. POWER															
6,99,95,600	10,61,63,867	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6½	6½	100	106½	109½	112½	
2,80,07,500	3,68,85,037	48,06,001	1,26,74,934	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	1,000	1,430	1,462½	1,417½	
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	7	7	100	125½	128½	131½	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	35,234	7½	7½	100	146	146	152½	
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	33,980	7½	7½	100	143	153	147½	
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½	7½	1,000	1,470	1,515	1,517½	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	335	332½	303½	
6,00,000	24,514	4,35,000	2,06,391	Jost's Engineering	3	115	2,68,631	7,840	15	15	50	96	96	95	
35,00,000	10,87,680	3,25,300	7,51,075	Larsen & Toubro P.	3	351	12,09,390	25,125	10	10	10	132½	132½	121½	
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	100A	96½	96½	93½	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	Nil	Nil	100	192½	186	152	
2,50,000	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	Nil	Nil	300	149½	149	149	
1,31,250	7,83,56,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3	269	3,303	50,350	Nil	Nil	100	268	267½	222½	
4,18,72,400	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	268	267½	222½
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3	269	4,62,47,072	5,52,518	28	14	14	750	268	267½	222½
INSURANCE COMPANIES															
20,00,000	23,84,913	95,96,033	95,96,033	British India General	12	297	4,24,629	1,18,606	10	10	10	13½	13½	13½	
5,15,000	11,04,84,687	9,98,48,481	9,98,48,481	Empire of India Life	12	253	1,13,109	1,13,109	100	100	100	675	675	650	
8,46,120	36,33,999	46,38,803	46,38,803	Indian Mercantile	12	75	1,13,109	1,13,109	20	20	20	45½	45½	44½	
18,74,940	2,68,21,051	2,51,34,491	2,51,34,491	Jupiter General P.	12	55	1,60,728	533,930	15	15	15	49½	49½	47½	
1,06,81,590	1,68,81,793	27,25,18,952	27,25,18,952	New India	12	179	43,58,653	71,250	16 2/3	16 2/3	15	49½	49½	47½	
6,00,000	67,83,74,130	63,46,53,426	63,46,53,426	Oriental Life	12	298	2,39,959	1,71,124	200	200	200	6,810	6,810	6,200	
15,99,270	26,91,301	38,49,086	38,49,086	Vulcan	12	255	2,39,959	1,71,124	10	10	10	15½	15½	15½	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	15	15	15	15	15	15	
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	50	50	50	380	383	328	
50,00,000	1,98,42,656	4,08,84,385	2,53,67,067	Bombay Burmah Trading	5	285	19,91,416	56,875	16	16	125	685	689	443	
42,00,000	1,21,04,053	31,74,431	31,74,431	Bombay Steam Navigation P.	6	256	4,54,215	30,135	20	20	50	240	244	155	
45,00,000	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12	299	5,44,508	2,85,005	4½	4½	25	25	25	25	
99,99,250	1,36,558	39,652	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	100	100	100	72	72	238	
3,00,000	5,74,05,779	1,81,14,445	2,99,942	National Rayon Corp.	12	352	63,19,604	5,72,076	9	10	200	215	215	834	
1,57,71,400	14,92,76,428	11,54,19,023	6,77,50,392	Scindia Steam Navigation	6	198	82,95,300	2,72,820	20	20	100	213½	213½	171½	
9,39,98,060	23,89,156	47,85,000	9,50,433	Shivrajpur Synd (Manganese)	11	146	34,37,532	13,381	70	80	10	115½	114½	71½	
7,00,000	1,96,71,944	13,51,214	4,14,933	Tata Chemicals P.	6	269	13,55,026	57,597	Nil	Nil	10	19½	19½	17½	
1,39,95,993	28,13,386	22,50,361	22,50,361	Tata Oil P.	3	269	9,47,111	13,236	7	7	25	46½	45½	42½	
70,07,475	1,38,50,616	2,02,66,686	1,49,13,349	Western India Match	12	274	75,92,258	5,28,837	11	11	15	190½	190	207½	

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	A year ago Rs.
CALCUTTA														
17.24.000	20.77.071	1.70.379	Ahmedpur Kutwa S.S.G.	3	165	27.533	..	2 1/2	2 1/2	..	100	61 1/2	61 1/2	54
21.69.300	29.90.784	6.22.599	Arrah Sasaram D B G.	3-9	32	43.626	24.287	3-3	3-3	3-2 1/2	100	75	75	75
34.00.000	41.49.214	2.65.253	Bankura Damodar River S.S.G.	3	165	1.13.151	..	2 1/2	2 1/2	2 1/2	100	59 1/2	59 1/2	60 1/2
19.00.000	29.09.643	4.91.171	Baraset Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	19	19	21 1/2
17.80.000	21.78.857	1.98.795	Burdwan Cutwa S.S.G.	3	165	57.121	..	3 1/2	4	2 1/2	100	60 1/2	60 1/2	62
31.00.000	35.46.011	1.00.300	Chaparnukh Silghat S.S.G.	3-9	32	1.23.008	8.401	1.45-1.29	1.29-1.29	1 1/2-..	100	45	45	62
4.75.000	3.44.699	4.75.000	Cherra Chhatak Ropeway	3	32	6.559	9.125	15	12 1/2	5	100	6 1/2	6 1/2	7 1/2
2.47.650	2.92.522	70.386	Darjeeling Ropeway	12	101	8.350	562	Nil	1 1/2	4	10	6 1/2	6 1/2	4
22.50.000	60.65.477	12.50.000	Dehri-Rohas	3	335	5.10.908	26.753	6 1/2	7 1/2-10*	7 1/2-10*	10	14 1/2	14 1/2	10 1/2
11.49.700	20.10.843	1.68.942	Futwah Islampur S.S.G.	3-9	32	1.11.181	4.334	98-98	98-98	98-98	100	55	55	55
16.00.000	49.47.433	20.34.692	Howrah Amta D.R.G. (P)	3-9	32	22.337	34.958	3-3	3-3	3-..	100	73	70 1/2	74
6.00.000	13.55.440	3.67.902	Howrah Sheakhala D.B.G.	3-9	32	59.111	12.851	3-3	3-3	3-..	100	54 1/2	54 1/2	59
19.50.000	27.91.424	2.16.538	Kalighat Falta S.S.G.	3	165	2.05.566	..	2 1/2	2 1/2	2 1/2	100	61 1/2	61 1/2	57
8.91.100	15.16.175	10.531	Katakhal-Lala Bazar S.S.G.	3	165	31.257	..	5	4 1/2	5	100	74 1/2	74 1/2	72
15.00.000	61.32.591	27.90.306	Shahdara Delhi Saharanpur	3-9	32	27.90.306	6.795	6-6	6-6	6-..	100	152 1/2	152 1/2	173
1.75.000	5.41.779	2.04.841	Tezpore Balipara Tramway P.	3-9	165	43.374	5.944	..	..	..	100	..	..	..

* 1955

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

300 F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329 Sri O. D. Bhagat—15 Shib Chakur Lane, Calcutta.	338 B. R. Sons Ltd.—Hornby Road, Bombay.
321 F. O. Williams—14, Old Court House, St. Calcutta.	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339 M. G. Investment Corp., Ltd.—121, Mahatma Gandhi Road, Fort, Bombay.
322 Messrs. Tata Sons, Ltd.—New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay-1.	331 N. U. Roy & Sons—Canning St., Calcutta.	340 K. O. Chervian—Travancore.
323 Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332 P. A. Lykiardopolis—10, Bare Street, Calcutta.	341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
324 Bathgate & Co.—17/19, Old Court House, St. Calcutta.	333 Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342 U. N. Chatterjee—2, Royal Exchange Building, Calcutta.
325 John Rutherford—Blackie—Virginia House, 31, Chowringhee, Calcutta.	334 J. Latimer—2, Fairlie Place, Calcutta.	343 Eastern Smelting & Refining Co., Ltd.—10, Clive Row, Calcutta.
326 Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	335 Sabu Jain Ltd.—Dalmianagar.	344 V. J. Pillai—Victoria Bunder, Colaba, Cotton Street, Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	336 Fulsidas Kilachand—Scindia House, Douglall Road, Bombay.	345 The National Tea Corporation—130, Cotton Street, Calcutta.
328 John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.	337 Berwala & Co.—53, Netaji Subhas Road, Calcutta.	346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaya.

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BUILDING A THRIVING EXPORT
TRADEA FUTURE FOR MANUFACTURES: DIFFICULTIES
OF A SOCIALISTIC ECONOMY

INDIA'S export problems will need to be handled with determination and resourcefulness if future foreign exchange requirements are to be met. The Minister of Commerce and Industry, Mr. Krishnamachari, made this point clear when he addressed the meeting of the Export Advisory Council last week-end. The latest increase in the second plan estimate for foreign exchange has, of course, emphasised the need for what the Minister called an "integration of the policies for exports and industrialisation". The two policies will clearly have to march in step if the economy is to get the greatest benefit from its earning potential. There is no need to point out that exports will play a proportionately larger part in Indian economic activity in years to come when loans and credits are being serviced. The development of the economy on its present lines means that increasing attention will have to be paid to establishing India as one of the world's larger exporters. It is not only immediate earning power which must be considered—indeed this is probably the least consideration. What is more important is that thinking should be done now on India's gradual adjustment to the position which all youthful economies must eventually assume, unless they have been developed wholly by internal resources.

The reminder that many of India's traditional exports are losing their monopoly advantages was a timely one. The point has not been overlooked by the industries concerned, although Government action frequently appears to ignore it. The new emphasis will be on competitive ability. Exports will be forced to hold their own in a world where minimum requirements of price and quality are considerably greater than they are in the home market at present. Fair competition will not always be guaranteed, which makes it important that India should identify her interests with the spread of liberal trading practices throughout the world. The chief task will be to ensure that the Indian article is wanted for its intrinsic value even when the buyer's choice is a wide one. This is not when the world's markets for manufactures are being factored. At the moment these are dominated by a comparatively small number of suppliers whose economies are geared for the purpose. But open economies are geared for the purpose. India can supply for the type of manufactures India can supply are growing, and can be expected to go on doing so in the next few years. The important thing is that the economy should be in a condition to make use of them. This means that it should not be unduly burdened with high costs, legislative restrictions, transport and shipping difficulties, or a lack of official appreciation of the problems facing an exporting industry.

The fact that India will have to rely to an increasing extent on the export of manufactures for earning the exchange she needs, is now well appreciated. The old staples will still play an important part. Such items as tea, jute and cotton textiles, leather and vegetable oils can be expanded but their rôle must decrease proportionately as India's foreign exchange requirements outpace the growth of world demand for these products. Mr. Krishnamachari's reference to the changing pattern of ownership and management in the tea industry brings to light the official view of this important factor in the industry's future destinies. The suggestion that the Government might itself take a more serious interest in the management of tea gardens, is an alarming one. There are few activities which are less suitable as subjects for Government interference than the plantation industries. If it has at last been decided that the present changes in ownership and management are against the national interest, the best solution would be to remove some of the reasons which underlie them. These include excessive taxation on the product and on the individual manager, an unrealistic labour policy and an inflexible and often capricious official approach to the problems of an

industry the fortunes of which often vary widely from year to year. A larger dose of official realism might also help the jute industry to make its adjustments to increasing world-wide competition. Mr. Krishnamachari sounded almost complacent when he referred to the industry's difficulties. Few manufacturers will share his views until their plants have been thoroughly modernised and the surplus labour burdens removed. The problems of the cotton industry too are not always regarded as intelligently as they might be. The present uncertainty about the future official attitude towards mill expansion and modernisation has prevented the installation of a great deal of the up-to-date equipment which India will need if she is to sell an increasing volume of cloth against growing competition from Japan.

The technique of selling manufactures on world markets remains to be studied closely in India. Without the large marketing organisations which the staple exports enjoy, individual unco-ordinated efforts can often be wasteful and frustrating. Such important requirements as trade information, advertising, quality guarantees and credit facilities can best be organised through central bodies representative of the various units which comprise the industry, acting with or without Government support. Export promotion councils can be set up for each industry to provide the necessary exhortation, investigation and information. Credit facilities are important in this type of trade and some assurance of reliable quality is imperative. The Government has acknowledged this point in its export guarantee scheme. This idea is a useful one, but it also has its dangers. The real answer to the quality problem is the encouragement of better standards among Indian manufacturers. All too many of these have become used to turning out a shoddy article and charging a high price because their home markets

MR. MARTIN ADVISES CAUTION

FROM the market's point of view, there are two features of major importance in the address Mr. T. Leslie Martin, chairman, gave to shareholders of the Indian Iron and Steel Company on Monday. The first is that the question of reorganising the company's capital structure will not arise until the latest expansion scheme, prepared this year, is finalised. This scheme is only in the paper and discussion stage at present; whether it will be implemented depends on the increase in retention

after it has been completed and brought into operation".

The chairman made it quite clear to shareholders that production results this year are "extremely unlikely" to be as good as in 1954-55. Last year, production of finished steel touched a record because accumulated stocks of pig iron, steel scrap and rollable steel ingots could be used. This has not been the case during the current year. Output is also likely to be affected as the modernisation and expansion programme is implemented this year. As Mr. Leslie Martin pointed out, "there must inevitably be a severe and increasing disruption of operations, having regard to the fact that much of the new plant will be sited alongside existing installations. Further, one of the major works under the expansion programme is the extensive development and mechanisation of the ore mines at Gua, and this again must affect the availability of our supplies of iron ore from the mines for the blast furnaces, any shortage in which may not be capable of being fully met from outside sources" because of transport difficulties. The re-lining of the two blast furnaces—one this year and the other in 1956-57—is also likely to affect output.

PROGRESS OF THE COLOMBO PLAN PRACTICAL ASSISTANCE TOWARDS SELF-HELP

OF all the schemes evolved for the purpose of raising the standard of living of under-developed countries the Colombo Plan alone is characterised by the diversity of its commitments, the flexibility of its planning, and the significantly modest size of its administrative staff in relation to the number of men in the field. Not burdened with an over-elaborate or too ambitious programme, its aim has invariably been the provision of practical assistance towards self-help, and the first four years have proved that the problems of South-East Asia can be dealt with on an international basis.

That the life of the Plan should now have been extended from July 1957 to June 1961 is some measure of its success. The annual report of the Consultative Committee has just been published. While an impressive number of objectives have been attained, the Committee does not hesitate to emphasise the immensity of the task ahead. Facts and figures for the fourth year reveal a perceptible increase in the overall trend of production in Colombo Plan countries. Economic indicators point to a noticeable rise in national income, while industry, mining and power capacity are notably higher than in the previous year. Account must be taken however of the disparities between individual member countries and the undoubtedly favourable factor of a generally expanding world economy should not be minimised. Many of the Plan's projects too are concerned with long-term development schemes, whose impact on the countries' economy will not be felt for some years to come. The report stresses the continued necessity for mutual co-operation and Governments are invited to use the annual meetings of the Committee as a clearing house of ideas and information, "bearing in mind that the long-term goal of development is to maximise incomes and so promote higher levels of trade both within the area and with the rest of the world."

The report is careful to point out that although much progress has been made, the current per capita food consumption throughout the area, though substantially higher than the early post-war years, is lower than before the war and below accepted standards of nutrition. The population is expanding at the alarming rate of 10 million persons a year, therefore opportunities for employment must somehow be created in activities beneficial to the economy concerned, and at a sufficient rate to overtake the rise in the labour force. In this connection the Committee strongly supports the creation of a vigorous and expanding private sector and expresses the hope that Governments will realise the urgency of a balanced economy and assist the private sectors to play their part.

As far as India is concerned, external capital investment is a vital necessity and foreign aid the only alternative to the austerity of an impossibly stringent economic policy. A new and sturdily independent nation, suspicious of philanthropy and wary of the political strings which may be attached to the most pure of altruistic motives, is naturally inclined to view offers of help from individual countries with some misgiving. The Colombo Plan however, based as it is on a comity of nations, offers at least one solution to the problem and has succeeded in providing India with external assistance covering an infinite variety of projects and amounting to Rs. 268 crores from March 1951 to July 1955.

One of the salient features of the Plan is the Technical Co-operation Scheme whereby technical training abroad is combined with sustained technical assistance and advice on the home front, in order to bridge the transition period until the countries involved can assume responsibility for the furtherance of the schemes unaided. India is well aware that the formation of the new socialistic State will require a complete reversal of educational policy. Already 7,200 places

for training abroad have been found for men and women from the Colombo Plan areas, while about 3,700 experts have served the countries of the area. There is little doubt but that both Government action and private initiative have helped to produce the results incorporated in the report. As the Committee rightly points out, "The concept of international economic co-operation embodied in the Colombo Plan is of special significance in world history, and as the Plan enters its fifth year its members may take courage from all that has been accomplished and prepare themselves to meet the challenge of the task ahead."

THE EXTERNAL CAPITAL ACCOUNT SLOW PROGRESS OF FOREIGN INVESTMENT

THE Reserve Bank's Survey of India's Foreign Liabilities and Assets, issued over the weekend, offers reassuring evidence of India's health in the international exchange market. Though in some respects it is still not as comprehensive as one would wish, it constitutes a valuable successor to the Census of India's Foreign Liabilities and Assets published just under five years ago. The latter elaborated the position as it existed in June 1948; the new Survey tells the story at the end of 1953. Critics may, with a measure of justice, complain that the statistics are already rather out-of-date; but as background material their importance in framing the second five year plan is not to be denied. It is encouraging to note that the collection of information is likely to be better and prompter in future. That in itself is a small indication that the authorities are realising the increasing significance of the subject. Arrangements are being made to publish each quarter, along with other items of the capital account, more complete and detailed particulars on the movements of private long-term capital under different categories such as direct investment, portfolio investment, etc. Soon after the end of each calendar year, information on foreign investments in India will be brought up to date, after making adjustments for additions to company reserves, reinvestment of profits, etc. To cover the interim period, it is proposed to undertake another survey, similar to the one just issued, which will outline the position at the end of 1955.

The changes brought out by the present Survey reflect mainly the continuing impact of war and partition, and the strenuous efforts of the economy towards stability and expansion. At the end of 1953, India's net excess of assets over liabilities was Rs. 500 crores, the surplus on short-term account being Rs. 346 crores and on long-term account Rs. 154 crores. While the official sector had net assets abroad of Rs. 900 crores, the net foreign liabilities of the private sector amounted to Rs. 399 crores. (The surplus of the official sector was due to the ownership of Government securities, deposits and "residual" items in foreign countries. The private sector was a net debtor because of the large volume of foreign business investments.) Over the five and a half years after June 1948, total foreign liabilities increased by Rs. 261 crores while total foreign assets fell by Rs. 542 crores. This aggregate change of Rs. 803 crores was mainly on short-term account, the official sector being responsible for Rs. 651 crores and the non-official sector for Rs. 152 crores. The net position with Britain worsened, in the technical sense, by Rs. 698 crores and with the United States by Rs. 75 crores. The main items responsible for the change in the country's overall position were transfers to Pakistan under partition arrangements (Rs. 200 crores), foreign official loans (Rs. 138 crores), private foreign investments in the country (Rs. 135 crores), payment of pensions and repayment of railway annuities (Rs. 57 crores), currency settlements (Rs. 52 crores) and a net reduction in short-term assets attributable to current external transactions (Rs. 234 crores).

The Survey indicates the background against which these changes took place, and shows how the adjustments in the country's net creditor position in effect strengthened the economy. Among the factors to be borne in mind were the partition of the country, the inflationary situation which was accentuated by the removal of controls in 1947 and the severe shortage of food until 1952. All these made it necessary to import food, raw materials and capital goods on a large scale. Between the middle of 1948 and the end of 1952, the import Rs. 600 crores. This surplus acted as a major stabilising factor and restrained prices from rising reserves attributable to current transactions would have been much more than Rs. 234 crores if generous official loans had not been received from abroad and without the inflow of private foreign investment. This investment, the Survey emphasises, helped expand industrial and commercial activity. It was a major factor which enabled agricultural and industrial output to show a remarkable increase, the money supply to be reduced,

and the price level to be stabilised near pre-Korean war levels. The economic situation, as a result, distinctly improved, the country became less dependent on foreign sources of supply, and the external deficit began to be gradually replaced by a surplus.

The Survey deserves special attention for it estimates that, contrary to the balance of payment statistics, there was between July 1948 and December 1953 an increase in foreign business investments of about Rs. 132 crores net of repatriation or Rs. 175-180 crores on a gross basis. This particular item is among the most significant of all those covered, in so far as it is an index of foreign investors' confidence and interest in the opportunities offered by the Indian economy. Now that a large measure of stability has been achieved and quick expansion is planned, the scale of foreign investment is likely to receive deservedly greater importance in studies of this nature. During the period covered in the Survey, new foreign investments came partly in the form of cash, leading directly to an accrual of foreign exchange, partly through the retained earnings of foreign enterprises, and partly as imports of goods and equipment which did not necessitate an immediate official release of foreign exchange. Of the total gross receipts, capital received in cash was estimated at Rs. 30-35 crores, re-invested or retained profits at Rs. 60-70 crores, and the remaining Rs. 75-85 crores was in the form of goods and machinery.

Most of the investment was from Britain (Rs. 137 crores). The United States, as a source of capital, was a poor second accounting for only Rs. 13 crores. While the flow of new capital from the U.S.A. was confined largely to the trading sector, investment from the U.K. went to different sectors such as manufacturing (Rs. 56 crores), plantations (Rs. 21 crores), trading (Rs. 20 crores), utilities (Rs. 19 crores) and financial (Rs. 14 crores).

The total inflow of investment, gratifying though it is, is far from enough to satisfy the needs of a developing economy, which may have to depend increasingly on private, as opposed to official, foreign investors in years to come. The unfortunate feature is not so much that India simply failed to get more investment, but that she failed through a lack of appreciation of the foreign investors' hopes and fears. The pace of disinvestment, it now appears, has been slower than was earlier feared; but the scope for attracting new capital, which depends primarily on security and returns, remains far from fully exploited. It is to this aspect that official energies will have to be more forcefully directed in time to come. Even on the most hopeful estimates, a huge shortage of foreign exchange is expected to develop during the second five year plan. The inflationary pressures of former years were successfully resisted only by import surpluses and by generous assistance from abroad, such as the U.S. food loan. But import surpluses on the same scale are no longer possible and foreign loans are, to say the least, uncertain. Meanwhile, heavy new deficit financing could start off an inflationary spiral which is not likely to be restrained even if the projected increases in production actually take place. The larger the amount of foreign capital that comes to India, the further will recede the threat of inflation and the economic distortions it implies. But foreign capital will not come unless returns are attractive in relation to those offered in other countries; unless it is secured against threats of expropriation and nationalisation; unless it is allowed to work with the freedom and flexibility to which it is accustomed; and unless it is defended against the pin-pricks of ill-judged political censure that are now a normal feature of economic discussion in this country.

CURRENT COIN

Incentives for Individuals.—Mr. E. D. Sheppard's address from the chair to shareholders of Killick Industries Ltd. in Bombay last week, published elsewhere in this issue of Capital was a powerful exposition of the difficulties of private enterprise. Among his more important observations were those relating to the report of the Taxation Enquiry Commission. According to Mr. Sheppard the major effect of the Commission's recommendations is to assist corporations and industrial projects to develop, while at the same time ensuring that the individuals responsible for these developments are not permitted to gain from the work they do. This is a logical result of the terms of reference it was given, in being asked to consider ways of reducing inequalities of wealth and income and yet promoting capital formation for productive enterprise. In fact, Mr. Sheppard pointed out, the two conditions are contradictory and irreconcilable. The Commission has first attempted to achieve the "hoary and outmoded" socialistic objective of soaking the rich. Then, realising that this soaking will affect savings and capital formation, it seeks to find a precarious balance for its task by granting a substantial rebate to some established industries and a "tax holiday" to new

ones. As Mr. Sheppard stated, the distinction between individuals in industry on the one hand, and the corporations which they serve on the other, may be good politics but is certainly not good economics. "It can only result in the production of people stamped in the mould of drab equality and devoid of incentive to do anything that is new or clever. It is indeed a curious development that the Taxation Enquiry Commission has sought to label dreary changelessness as venturesome and radical, and to condemn initiative and progress as being reactionary and conservative." The charge on big income is directed mainly at high industrial executives, but, Mr. Sheppard said, most of them work very hard, and certainly many hours longer than those who are protected by legislation in regard to the number of hours which constitute a working week. Further, whether they are in office or outside, they are never free from the anxiety and responsibility of their charge. "With taxation and the cost of living at their existing levels, the salaries which they are paid eventually result in a net accrual to their bank balances each month of amounts which permit of little, if any, saving and leave no margin for unforeseen eventualities".

Tata-Kaiser Agreement.—The Tata-Kaiser Agreement for expanding the T.I.S.C.O. plant at Jamshedpur is welcome news. From the point of view of the current expansionary trend in the Indian economy, the significance of the agreement is considerable. The H. J. Kaiser Corporation, apart from being responsible for the design, procurement and construction of the plant, have undertaken to complete the whole job in 30 months' time. The cost of the entire Tata expansion project is estimated at about Rs. 62 crores, including Rs. 23.81 crores as the cost of the new plant. The sum involved is big enough for Tatas to raise it internally, and it is not clear whether any international agency is financing the project. But the agreement, as far as it goes, brings the benefit of the latest U.S. technical know-how to a vital field of the country's industrial enterprise. In last week's Capital attention was drawn to the danger of the country's economy working under the handicap of an annual shortage of one million tons of steel at present and it was stressed that efforts should be made to increase the supply from indigenous sources by encouraging the production of those items of steel goods which were in short supply. The Tata-Kaiser agreement may offer some scope in that direction. According to the Government's steel-making programme, the private units have to step up their production capacity to three million ingot tons by 1958, of which the share of Tatas, the biggest private producer, is two million tons. There should be no harm in allowing the firm to produce more than the allotted share if it can do so in collaboration with the American firm. The private units do not have the resources of the State, which has entered the iron and steel industry in a big way. But as things stand at present, they alone are in a position to help increase the immediate availability of steel from domestic production; it will be quite some time before the State units produce steel.

India's Non-Ferrous Metals.—Addressing the first conference of the Non-Ferrous Metals Industries held in Bombay, Mr. B. K. Netavia, President of the Indian Non-Ferrous Metals Manufacturers Association, outlined the growth of the industry, assessed its rôle in the country's economy and suggested ways and means for its future control. Mr. Netavia underlined the importance of an industry largely occupied in producing from base metals, semi-manufactures vital to other industries, such as copper wire for the electrical industry, metal type for the printing trade, aluminium for aeroplanes and brass for bullets and cartridges. While observing that India is fortunate in possessing valuable deposits of mineral wealth, Mr. Netavia pointed out that a substantial capital outlay will be necessary for their full exploitation. Cheap and easily-available electric power is essential for running refineries large enough to process the country's almost inexhaustible deposits of high grade aluminium ore. Intensified exploration of copper resources will be needed to raise the present production level of 7,000 tons a year to the required 30,000 tons, while requirements in virgin zinc ore are estimated at 40,000 tons a year. Without a large-scale zinc smelter, the production of refined zinc is unfortunately nil. Although in many cases the requirements of the industry can be met from indigenous sources the country will be forced to depend on a certain percentage of imported virgin metal and scrap for some time to come. In this connection Mr. Netavia welcomed the establishment of the Bombay Metals Exchange Limited, the first organisation in the country for forward trading in metals, and the Government's decision to release more funds for the work of the Geological Survey of India and the Indian Bureau of Mines. On the other hand, however, Mr. Netavia pointed out that due to the unplanned growth of the non-ferrous metals industry, its manufacturing capacity is at present far in excess of the actual demand. In addition, while running at one-third of its production capacity, the industry faces grave com-

petition from under-selling by the Government's ordnance factories. Another important point stressed by Mr. Netavia—in view of the part village industry is destined to play in the second five year plan—is the increasing import of stainless steel which is replacing copper and brass in the manufacture of household utensils, previously an important cottage industry. As stainless steel sheets cannot be processed by village industries, the import of these is not only "prejudicing the future of a well-established indigenous industry", said Mr. Netavia, but "causing widespread unemployment among the home industries located throughout the country."

CORRESPONDENCE

PROHIBITION'S MORAL AIMS (TO THE EDITOR OF "CAPITAL")

Sir, In "A Ditcher's Diary", Capital 3rd November, the Ditcher flays the Prohibition Enquiry Commission principally on the ground that "its object is the stern abolition of all drinking whether the drinker can afford it or not". He goes on to explain that "this is purely a moral aim", and he disposes of all measures with moral aims in one fell sweep as "the enemy of democratic freedom and individual self-respect since long before Oliver Cromwell was born". The Ditcher presumably considers the law which prohibits Suttees even on the part of the most devoted wives, the penalising of child-marriage, even if marital concourse is strictly limited to the post-puberty period, the regulation which prescribes an "age of consent" in the case of sexual offences, and the provision in the Indian Penal Code which seeks to deprive the self-respecting citizen of his elementary right to attempt to take his life, as falling in this category of enemies of democratic freedom, as these laws, like others of a similar nature, do curb the individual's personal liberty, and are doubly accursed as they have also a moral purpose! Even the prohibition of slave-trade must come under this category of "enemies of democratic freedom", as the slave is deprived of his right voluntarily to choose to be the object of a sale, which might conceivably be not only a thrilling experience but also a profitable one to him! The Ditcher's dictum hardly needs any further comment.

It remains to examine why, even if the drinker "can afford it", all drinking must needs be prohibited. The main reason is that the drinker, unfortunately, is least able, while in the process of drinking, and certainly when he is in a state of being "drunk", to decide, with any marked degree of clarity of thought, whether he can "afford" it or not. Even if he is able to decide that he cannot afford to drink any more than what he has already had, the odds against him, in the shape of a pleasant weakening of the mind and still more "pleasant" company, are so heavy that he rarely gets the chance to assert his will at the right moment in the right manner. Unlike in the case of other physical indulgences, drinking is not only the most difficult to check before the border-line of excessiveness is reached, but it is also fraught with the gravest consequences to the individual and his family, and therefore to society, if it is not so checked. This, to my mind, is sufficient reason for dealing with the problem in no less drastic a fashion than the one adopted by Public Health authorities who pin their faith to the destruction of the mosquito, more than to propaganda for the use of the mosquito-curtain, in their anti-malarial campaign. I refuse to shed any tears on the wholesale destruction of millions of innocent non-malaria-bearing mosquitoes in the same manner as I refuse to plead the cause of those who would probably not drink to excess but have nevertheless to be prohibited from drinking, along with their less fortunate brethren who demonstrably stand in need of being saved from themselves in order that their families and society may be saved from them. I subscribe myself,

Yours, etc.,
THE STITCHER ("in time")

New Delhi, 22nd November, 1955.

"CAPITAL" CHRISTMAS TOY FUND

We acknowledge with thanks, the receipt of the following donations:—

Rs. 188
Staff of the Imperial Tobacco Co. of India Ltd.

Rs. 100 each
Sinclair & Co., Lloyds Bank Ltd., Netaji Subhas Road.

Rs. 50
"ANON"

Rs. 41
N. K. Jalan.

Rs. 25 each
N.D.H., E.F.K.

Rs. 10 each
S.N.S. Raghavan, J. H. Knight, E.S.T., H.B.G., W. R. Taylor, J.W.

Rs. 5 each
J.E.C., K.W.G., R.H.B., P.J.R., T.J.W., I.M.L.M., J. W. Easson, C. K. Taylor.

Total Rs. 629
Previously acknowledged Rs. 2,694-10-0.
Grand Total Rs. 3,323-10-0.

SECURITY AND SERVICE



THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED.
(INCORPORATED IN ENGLAND)

Calcutta Office:
2, Fairlie Place.

CONSULTING ENGINEERS

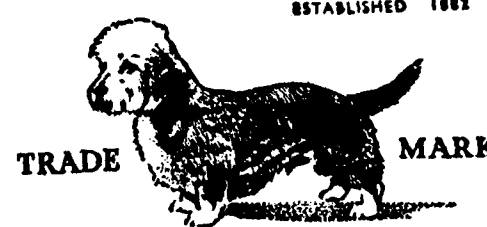
JARDINE MENZIES & Co.,
2, CLIVE ROW CALCUTTA.
Phone 22-1937 & 1938
P.O. Box 72, KANPUR.

BUILDING CONTRACTORS

"GANGES KNOW THE ROPES"

GANGES ROPE CO., LTD.,
MANAGING AGENTS
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE,
CALCUTTA-1.

**DANDIE
DINMONT**
SCOTCH WHISKY
ESTABLISHED 1883



Be sure — it's dandy!

A. ALEXANDER & CO. LTD., LEITH, SCOTLAND
SOLE IMPORTERS: PHIPSON & CO. LTD.

SOUTHERN BANK LTD.

(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5983, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

Company Meeting

THE INDIAN IRON & STEEL COMPANY LIMITED

CHAIRMAN MR. T. LESLIE MARTIN'S SURVEY

At the Annual General Meeting of the Shareholders of The Indian Iron & Steel Company Limited, held in Calcutta on 28th November, 1955, Mr. T. Leslie Martin, the Chairman, dealing with the year ended 31st March, 1955, said:—

Gentlemen, The outstanding feature of the working results of your Company for the year under review was the phenomenal production of finished steel which constitutes a record for the Company.

Given plant facilities and availability of raw materials, production is, of course, governed primarily by the will to work on the part of labour and I am pleased to report that since the unfortunate events of 1953 there has been a vast improvement in efficiency and effort on the part of the workers. Apart from the fact that without co-operative effort no industry can progress, this effort under a modern wage structure such as that adopted by your Company, brings its own material reward as the particulars of our payments to employees will demonstrate and it is more than unfortunate that the present incidence of taxation levied by Government denies any commensurate monetary reward to the executive and managerial staff on whose efforts, equally with those of labour, progress must depend.

The improvement in efficiency was very marked in the Melting Shop where a large reduction was effected in the time taken for the repair of the Open Hearth Furnaces and with the added availability of the Furnaces it was, thus, possible to fully utilise the large stocks of pig iron and steel scrap that had accumulated as a result of the 1953 labour troubles in supplementation of the 521,838 tons of hot metal produced for steel-making purposes available from the two Blast Furnaces at Burnpur.

The output of steel ingots at 528,118 tons was, accordingly, a record for the Company and this, again, was increased by the large accumulated stock of ingots carried over from the preceding year. The Rolling Mills responded admirably to the challenge of the available tonnage of ingots with the result that a record production of 461,013 tons of saleable steel was finally achieved.

In view of the fact that the accumulated stocks of pig iron, steel scrap and rollable steel ingots have so greatly augmented the total production of finished steel during the year under review, it must be borne in mind that it is extremely unlikely that output re-

sults for the year 1954/55 will be repeated. There are also certain other factors which may, and in all probability will, affect this. The two Blast Furnaces at Burnpur are due for relining; one during this year and the other in 1956/57. With the large expansion programme under way, there must, inevitably, be a severe and increasing disruption of operations, having regard to the fact that much of the new plant will be sited alongside existing installations. Further, one of the major works under the expansion programme is the extensive development and mechanisation of the Ore Mines at Gua and this, again, must affect the availability of our supplies of iron ore from the Mines for the Blast Furnaces, any shortage in which may not be capable of being fully met from outside sources due to the anticipated shortage in transport from the railways on which we must depend.

A Windfall

As has been mentioned in your Directors' Report, all previous indications were that No. 2 Blast Furnace at your Burnpur Works would have to be relined in 1954/55. It, however, proved possible with careful handling to retain this Furnace in full operation throughout the year and with the additional hot metal thus made available and the other factors to which I have referred, the actual production of saleable steel greatly exceeded the estimated output of 290,000 tons that had been adopted by Government for the purpose of the fixation of a sales retention price to the Company. The result was a large increase in revenue and consequent profit which must be regarded as a windfall and, as I have said, is unlikely to be repeated. I have already explained that the large increase in tonnage is due to a marked improvement in efficiency of operation and to the carry over of raw materials from the previous year. A further factor, I would mention, is the excellent results from your Foundries at Kulti. For some years past these Foundries have been operating under heavy competition and it was only by the installation of a Sown Pipe Plant and the entire remodelling of the Works that Kulti came into its own and was able to prove what a large foundry was able to achieve. The installation of the new plant at Kulti and the expenditure incurred in the work of reorganisation was met entirely from your Company's resources and not from Government financial assistance. Under all the circumstances I have explained, your Directors, not unnaturally, desired to mark

the greatly improved working results by the distribution of an increased dividend or an ad hoc payment to shareholders for the year.

Dividends

In the course of the early negotiations in 1952 in connection with the financial arrangements to be made to provide for the extensions now in progress, Government stated that in view of the large amount of finance that had to be provided by the Company from its own resources and the heavy indebtedness on loan account that would be incurred, they must be consulted in the matter of the distribution of profits. In June last, detailed and prolonged representations were accordingly made to Government to permit under the exceptional circumstances, not necessarily a raising of the basic rate of dividend, but at least a payment of a special cash bonus for the year in order to allow to the shareholders some participation in the increased prosperity of the Company. It is a matter of a great regret to your Directors that Government could not see their way to concede this or to take a wider view in the matter under the exceptional circumstances which were fully explained to them. Your Board, however, consider themselves bound by the orders of the Government on whose goodwill we must depend for discharging those onerous obligations which we have undertaken in connection with the expansion of the Company. These orders, they feel, cannot be ignored or their legality challenged without serious detriment to the interest of the Company. I urge upon you, therefore, the desirability, in spite of the disappointment that we all feel, of accepting with good grace the Government's final decision in the matter. The recommendation of your Directors is, therefore, limited to the payment of a rate of 10% per annum, free of Indian Income Tax, the balance of the profits earned being carried to reserves. While I need not assure you that the attitude adopted by Government is as disappointing to us as it is little consolation we can from the fact that the Company's reserves have benefited by more than Rs. 2 crores from the operations of the year and that to this extent the finance of the expansion programme and the ultimate repayment of the loans has been facilitated.

In my speech to you last year I detailed the financial arrangements that had been made in connection with the current expansion programme. Full particulars of the relative loans, programme. Full particulars of the Bank Overdraft facilities will now be found incorporated in the Balance Sheet and the Accounts thereto, that are before you. As regards the Accounts themselves, these are as usual fully detailed, and beyond drawing your attention to the adjustment of Rs. 8,80,000/- made on General Reserve March, 1953, on the shares held on Investment Realisation Account and the credit for a similar amount afforded in the Profit and Loss Account in respect of the dividend on these shares for the subsequent year, there is not anything I think, I can usefully say.

Increase of Capital

There have been many rumours of late concerning the question of the Company raising further capital and I would take the opportunity of warning you that expectations entertained to the effect that rights or other share capital will be raised by the Company are premature and may prove to be without foundation. In order to explain the position I would remind you that there are two schemes of extensions which, though from a technical point of view may be regarded as one, are, on first consideration, to be treated as entirely separate and independent of each other. The first one is described as the 1953 extensions in respect of which, as you know, we have incurred heavy liabilities to the World Bank and the Government of India. This scheme is in progress and is expected to be completed, all going well, in 1958. The second scheme, described as the 1955 extensions, production of saleable steel by 100,000 tons, the enlargement of the finishing capacity of the existing capacity, in order to make the production more flexible to meet the varying conditions of the market. This scheme is still under consideration and negotiation with Government and no definite plans can be formulated until we know what the future retention prices, which are now under investigation by the Tariff Commission, are likely to be. It is for the implementation of this second scheme that the raising of further capital would be required, supplemented by means of such special element consisting of an increase in the new retention prices, as the Tariff Commission may recommend and the Government may allow, in order to fully cover the position. It will be clear to you, therefore, that no decision as to the necessity or otherwise of raising further capital can be made until the Tariff Commission's Report and the Government's Resolution thereon have been received by us.

Our primary duty is that we should not undertake any further liability which would in the slightest degree endanger the full and punctual discharge of all our heavy obligations in respect of the 1953 extensions out of the normal earnings of our existing equipment and of the new plant, after it has been completed and has been brought into operation. This is not to say that given reasonable conditions we are not prepared to do our best to further the interests of the country to the utmost of our power. What I wish to emphasize now is that until we know the recommendations of the Tariff Commission and the Government's Resolution, and have had full opportunity to assess the position we shall not be able to come to any decision as to the proposed 1955 extensions.

In concluding I would take the opportunity to express our appreciation of the services rendered by your General Manager, Mr. J. McCracken, and his staff whose efforts have made possible the results that have been achieved. Given a continuation of the forward co-operation that now exists we can look forward with confidence to fulfilling our part in the contribution that is required from the private sector towards the attainment of the country's output of steel under the Second Five Year Plan.

A DITCHER'S DIARY

that could be done the movement of goods and services would revert to the ordinary pattern dictated by the price system, which, thanks to the prevalence of corruption, would not differ greatly from what it is now, although it would certainly gain in speed and efficiency. What would happen though is that a large proportion of the present body of officials would become redundant. Whether that is accepted as the welcome feature it ought to be depends of course on whether unemployment is regarded as a greater evil than corruption and economic inefficiency. If the remaining officials were then given salary increases so as to remove the need for their accepting bribes, the results, I feel, would surpass all expectations. So long as officials remain in a position to control almost every economic and social action which an individual must perform in the normal course of his life, so long will corruption be necessary to keep the wheels turning.

I am by no means an expert in advertising. But because wherever I go I am constantly stared at beamed upon, exhorted, quizzed, cajoled warned and appealed to buy it, I have a strong temptation to splinter a friendly lance with Mr. E. J. Fielden, the out-going president of the Advertising Agencies Association, who addressed that organisation in Calcutta last week. He said that Indian advertising had made a noticeable improvement during the last decade. From the point of view of general progress, it is impossible not to agree with Mr. Fielden. Things, I presume, have a habit of progressing over a period of time, and Indian advertising now is certainly some way ahead of where it was ten years ago. What I object to is the undertone of complacency I seem to detect in this utterance. I may be wrong, but I have a suspicion that with a little more self-criticism, together with a more favourable turn in circumstances, advertising in this country would have made a better showing than it has. On the visual side, it has done admirably and has touched heights which certainly appeared over-ambitious in 1945. A fine crop of artists has lately matured, and several of them have earned honourable mention in the various international advertising annuals. But it is on the copy side that I notice a continuing weakness. Good advertising slogans should pass easily into everyday speech. I cannot on the spur of the moment remember more than a paltry couple which have done this lately, but perhaps there are others. That poor copy can be a drag on fine illustration, appears to be too seldom appreciated. One bane of advertising is, of course, the dictatorial client who combines technical ignorance with financial omnipotence. Another, no less serious, is the agencies' practice of keeping their executives on the same or similar accounts from year's end to year's end. The result, inevitably, is staleness and uninspired work. Yet a third is the vacuum in which advertising in this country is functioning, unlike the West where there are specialised journals and other media for discussing the profession's work and problems.

I cannot help but share the opinion of Mr. G. B. Pant, Minister for Home Affairs, that the Prevention of Corruption Amendment Bill will not, by itself, put an end to corruption. Indeed, it is unlikely that any administrative measure can ever stop this menace. It might help to stir up public opinion against it; but that is a purely negative function. It can do nothing to promote a high standard of personal honesty where none existed before and that is, after all, the real enemy of corruption. I have often wondered if it is really in the community's true interests that this so-called evil should be abolished. It is not a pleasant thing to have to tolerate, but the fact must be faced that it has a sound economic purpose and that without it life in some countries would be very difficult indeed. Illegal gratification is nothing more than the amount which would have to be added to existing prices to bring them into line with true market values. It is a feature of a distorted price system—distorted, that is, by official interference. It flourishes in direct proportion to the amount of Government direction and control. If it did not, the difficulties which would have to be overcome in the normal course of events would quite likely bring the economy to a standstill. The only real cure for corruption is to make it legal and honourable, not to pass laws against it. If

committee work of the various insurance associations. He was also a member of the Calcutta Regional Council for a number of years and there are few personalities in eastern India, either past or present, to whom Indian insurance owes a greater debt. Another name which was well-known in Calcutta circles is that of Joseph Berry, one-time Managing Director of Shalimar Paint. Joseph Berry joined the company in 1921. He was twice chairman of the Paint Federation. He was also an active member of the Calcutta Branch of the U.K.C.A. and especially of that dedicated body, the Publications Sub-Committee. In his bachelor days he was well-known about town and in later years he earned a reputation as an excellent host. Many will remember his ability to speak a genuine Lancashire patois such as is seldom heard these days even within the boundaries of the County Palatine.

Is the female weaker than the male? This question might have been an exciting one in the age of Charlemagne, when the well-known Salique law excluded women from dynastic succession. But it is hardly so now. Yet the thesis was vigorously propounded last week in the Lok Sabha by Mr. B. K. Mukherjee, M.P., speaking in the debate on the Hindu Succession Bill which is to put women on equal terms with men in inheritance matters. "If women had to fight they should direct their struggle against Providence who made them the weaker sex", said Mr. Mukherjee. Considering that Parliament has a sprinkling of what he had the temerity to call the weaker sex, I am amazed he was allowed to get away with it. The English suffragettes were, it will be recalled, a great bane of the earlier political life of Sir Winston Churchill who, on more than one occasion, received a good dressing at the hands of Miss Pankhurst and Theresa Garnett. I wonder what might have happened to Mr. Mukherjee had he said what he did in ancient Scythia whose warlike Amazons cut off their right breasts to facilitate the use of the bow; or how he would have fared in a race with Atalanta. Why, I wonder, did not some of the women Parliamentarians put Mr. Mukherjee in his place by pointing out Hercules's blunderings with the distaff, which every Greek woman of old could handle with dexterity; or King Alfred's disgrace at the hands of a Wessex housewife, who gave him the rough side of her tongue on discovering that he could not do so simple a thing as bake a cake. I hope Mr. Mukherjee has since taken note of the fact that an increasing number of women are entering India's various administrative services. He may yet find himself painfully henpecked in his district, with a woman magistrate supported by a large staff of women officials.

Over long years Dr. Graham's Homes in Kalimpong have been doing excellent work in the good cause of caring for poor children of the Anglo-Indian community. At the present time as many as 550 of these youngsters are receiving food, shelter and education in the Homes, while, unfortunately, those who cannot be accommodated far exceed that number. The funds at the disposal of the Homes which, of course, come from the charitably disposed, are far too limited to permit of any large expansion in their schemes. The Homes, therefore, propose as in previous years to organise Heather Day on 3rd December as a means of raising much-needed funds. On that day a small band of volunteers will appear on the streets of Calcutta offering to the public sprigs of heather brought over from Scotland. May I recommend my readers to buy one each and pay handsomely for it?

THE DITCHER

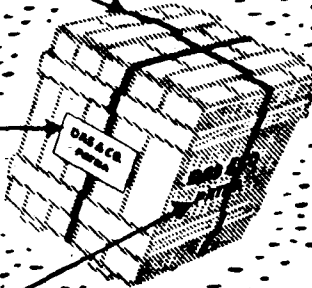
GIVE
YOUR
WARE

P
ACK
L
ABEL
M
ARK
CARE ...



P. L. M. WEEK
December 1-7

Our shocked knowledge that crores of rupees are annually paid by the railways in Claims must need be balanced by the conviction that Claims are mostly man-made and can, therefore, be almost wholly prevented. You, as a consignor, can help the railways by ensuring every time that your consignment is securely packed, properly labelled and correctly marked.



THIS IS HOW YOU CAN HELP

- ▶ Pack the goods in strong cases, nail properly and securely.
- ▶ Line the case with shock-absorbing and water-proof material.
- ▶ Enclose a spare label.
- ▶ Remove all traces of old markings.
- ▶ Address neatly, boldly and indelibly.
- ▶ Mark correctly.
- ▶ Indicate the nature of goods consigned.

EASTERN RAILWAY
SOUTH EASTERN RAILWAY

BABCOCK & WILCOX
OF INDIA LTD.

Cordially
INVITE VISITORS TO THE
INDIAN INDUSTRIES
FAIR—NEW DELHI.

TO VISIT THEIR EXHIBITS
ON STAND No. F-40.

STOP WHITE ANT DAMAGE
WITH
LEE NAGEL'S PROCESS
(COWAN'S PROCESS)
Particulars from:
JARDINE HENDERSON LTD.
4, Clive Row, Calcutta.
Agents for:
LEE NAGEL
Proprietor, THOMAS COWAN & CO.



A
DICTAPHONE
TIME-MASTER
DOUBLES THE OUTPUT
OF YOURSELF & YOUR
STENOGRAPHER

SOLE AGENTS FOR INDIA—
KILBURN & CO., LTD.,
4, FAIRLIE PLACE,
CALCUTTA-1.
Phone: 22-2321 (8 Lines).

P.O. BOX 348, NEW DELHI, INDIA. TELEPHONE: NEW DELHI 43961
LOCAL AGENTS: MARTIN BURN LTD., 12, MISSION ROW (P.O. BOX 23)
CALCUTTA-1.



SEEKING PROTECTION
for the
FUTURE

FIRST NAME IN
INSURANCE



LAST WORD IN
SECURITY

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD.

ORIENTAL FIRE AND GENERAL INSURANCE CO. LTD.

India's Leading Insurance Combine

BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

TRAYONS TRANSPARENT CELLULOSE FILM PROTECTS YOUR GOODS... PROMOTES YOUR SALES!

Your goods must be seen by the customer to be sold. Transparent Cellulose film wrappings attract attention... let the customer see the quality of your goods at a glance... make sales so much easier!

And such wonderful protection, too! Trayons transparent cellulose film keeps out dirt, damp and dust—your products stay factory-new till the moment they are sold.

In such a competitive market your product cannot do without this modern wrapping. Write to us for free samples today.



TRAYONS
TRANSPARENT
CELLULOSE FILM

Stops the eye... starts the sale!

THE TRAVANCORE RAYONS LIMITED

Factory: Rayonpuram, Travancore-Cochin

Sales Office: United India Life Buildings, Madras-1

Managing Agents: Emcate & Sons (Travancore) Ltd.

Stockists: P. Vrajil Dulabhdas & Co., 22, Brabourne Road, Calcutta.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	11-11-55	26-11-54
Liabilities—			
Notes in Banking Dept.	9,89.76	12,53.70	26,63.43
Notes in Circulation	13,34,67.54	13,32,24.19	11,61,89.27
Total Notes issued	13,44,57.30	13,44,77.89	11,87,92.70
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,47,06.60	6,47,06.60	6,23,15.11
Total A	6,87,08.31	6,87,08.31	6,83,16.82
B. Rupee Coin	1,08,87.92	1,09,38.51	1,07,61.25
Rupee Securities	5,48,61.07	5,48,61.07	4,17,74.63
Total	13,44,57.30	13,44,77.89	11,87,92.70

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	53,06.86	56,82.73	78,42.47
2 Other Govts.	13,72.02	14,25.33	17,78.64
(b) Banks	57,54.78	52,57.98	79,06.92
(c) Others	15,60.60	15,27.48	34,27.25
Bills Payable	7,59.73	7,15.62	4,13.82
Other Liabilities	24,00.70	22,45.60	15,24.49
Total	1,81,54.69	1,79,54.76	2,39,15.79
Assets—			
Notes	9,89.76	12,53.70	26,63.43
Rupee Coin	8.23	7.65	24.69
Subsidiary Coin	6.85	6.43	12.13
Bills Discounted Int.	57.30	57.30	50.99
Govt. of India Treasury	8,99.02	7,99.01	3,94.26
Balances held abroad	70,86.04	66,28.23	97,89.41
Loans to Govt.	3,11.00	2,84.00	94.00
Other Loans etc.	25,89.13	26,98.23	13,20.10
Investments	49,96.85	50,07.63	87,81.72
Other Assets	12,10.51	12,51.58	8,45.70
Total	1,81,54.69	1,79,54.76	2,39,15.79

SCHEDULED BANKS

(In 000's of Rupees)

	18-11-55	11-11-55	19-11-54
Demand Liabilities—			
(a) Borrowings from			
Banks	12,96.73	12,01.00	12,17.66
(b) Others	5,99,76.51	5,91,90.41	5,90,30.14
Time Liabilities—			
(a) Borrowings from			
Banks	6,75.80	6,38.50	2,77.65
(b) Others	4,16,44.69	4,17,38.03	3,61,62.97
Borrowings from State	6,31.30	7,26.79	3,83.79
Bank Demand Liabilities	37,51.64	32,87.37	33,07.72
Cash	54,48.73	53,50.50	76,31.82
Balances with the Reserve	10,64.65	10,85.47	10,22.56
Balances with other banks	21,83.36	20,82.43	19,47.77
Money at calls and short notice	3,93,46.03	3,93,79.41	3,50,40.56
Investments in Central and State Govt. Securities	4,95,47.62	4,97,23.42	4,49,84.76
Advances	57,21.03	56,28.85	46,03.00
Inland Bills purchased and discounted	45,64.24	45,47.45	26,92.33
Foreign Bills purchased and discounted			

CLEARING HOUSE RETURNS

	Rs. (thousands)	Calcutta	Bombay
25-11-55	66,35.60		
18-11-55	55,11.25	41,28.14	
11-11-55	60,07.35	64,58.74	
4-11-55	62,92.48	54,54.12	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	11-11-55	week ended 4-11-55
Liabilities—			
Notes in Banking Department	4,36.79	7,76.37	
Notes in Circulation	2,57,50.03	2,54,21.11	
Total Notes issued	2,61,86.82	2,61,97.48	
Assets—			
A. Gold Coin and Bullion	11,19.58	11,19.58	
Government Securities	65,00.29	65,00.29	
India Notes representing assets receivable from the Reserve Bank of India	26,55.67	26,55.67	
B. Rupee Coin	43,11.81	43,11.81	
Govt. of Pakistan Securities	2,98.16	2,78.62	
Held with Reserve Bank of India pending transfer to Pakistan	1,07,43.25	1,07,43.25	
Gold Coin and Bullion	19.02	19.02	
Sterling Securities	4,40.53	4,40.53	
Govt. of India Securities	1,00.90	1,00.90	
Rupee Coin	29.51	29.51	
Total	2,61,86.82	2,61,97.48	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Government	14,79.19	14,74.46	
(b) Provincial Government	275.80	3,49.12	
(c) Banks	12,55.39	13,50.98	
(d) Others	21,87.96	21,61.41	
Bills Payable	12.06	11.96	
Other Liabilities	4,47.33	4,46.82	
Total	62,38.33	63,94.05	
Assets—			
Notes	4,36.79	7,76.37	
Rupee Coin	4.36	4.36	
(a) Pakistan	9	10	
Subsidiary Coin	23	20	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(b) Govt. Treasury Bills	2,12.84	2,06.17	
Loans and Advances to Govt.	1,18.90	1,18.00	
Provincial Govt. Debtor Balances			
Other Loans and Advances	8,21.15	6,67.40	
Investments	35,29.65	34,00.33	
Other Assets	11,19.58	11,69.58	
Total	62,38.33	63,94.05	

Stocks and Shares

FIRM TREND CONTINUES IN THE STOCK MARKET

COALS BETTER: GOVERNMENT SECURITIES WEAK

Wednesday Evening.

THE share market has been buoyant throughout the last four days of trading. By the close this evening Indian Irons had risen to Rs. 43-3 after the week-end's sharp rise; other speculatives are strong in sympathy. Monday's speech of the company's chairman, Mr. Leslie Martin, has been taken as an excuse for even greater optimism and further bull support has appeared in the market. In unofficial dealings Indian Irons have ruled steady. The engineering, coal and miscellaneous sections of the market have continued steady, although a modest reaction in the latter section has caused a slight setback from best levels. The undertone of the equities section remains strong, with little sign of weakness developing. But Government securities continue weak.

The market has been closed during Tuesday and Wednesday due to the visit of Messrs Bulganin and Khrushchev.

Details of the week's trading follow.

Extremely dull conditions obtained in the Government securities market and although there was an enquiry for selected medium-dated loans, sellers predominated in other loans. Three percent 1966 was slightly better at Rs. 80-6 and 3% Non-terminable Paper was steady at Rs. 80-1. In short-dated loans, there were sellers over with 3% 1957 quoted at Rs. 99-9 and 3% 1958 at Rs. 99-7. In the medium-dated group, 3% 1959-61 was asked for at Rs. 94-12 and 3% 1964 was in demand at Rs. 94-3 with few declared sellers; 2% 1961 and 2% 1960 were fully steady at Rs. 93-1 and Rs. 95-14 while 2% 1962 was traded around Rs. 93-11. In National Plan issues, there was an enquiry for 3% 1961 at around Rs. 99-10 due to the approach of the interest payment date (1st December), but 3% 1964 was weak at Rs. 98-10 and 3% 1965 had sellers at around Rs. 98-8. Long-dated loans were quiet and both 3% 1966-68 and 3% 1970-75 were on offer at Rs. 91-13 and Rs. 87-7 respectively. Provincial loans ruled quiet and there were few declared buyers to meet market offerings. Four percent West Bengal 1967 was sold at Rs. 100 and 4% U.P. 1967 was offered at Rs. 99-6. Other 4% issues were quotably unchanged with sellers over.

The demand for high calibre fixed interest stocks continued unabated with scrip in short supply. In jute, Anglo India were taken at Rs. 119 and Hooghly were marked at Rs. 14-12. A small lot of Howrah "A" was placed at Rs. 118 and Standard at Rs. 101. Among miscellaneous preference shares, Bathgate & Co., were wanted at Rs. 41 as were British India Corporation at Rs. 138. Burrakur 1st Preference changed hands at Rs. 127 and a small lot of the 2nd Preference at Rs. 8. Calcutta Electric were quoted at Rs. 12-11. Carew & Co., were done at Rs. 106 and Chrestien Mica Industries at Rs. 66. India General Navigation changed hands at Rs. 80 and Indian Iron & Steel were taken at Rs. 110. Jardine Henderson were transacted at Rs. 78-12 and Kumardhubi Engineering at Rs. 108. Richardson & Cruddas were wanted at Rs. 94 and Rohtas Industries "B" Preference were sold at Rs. 68-12.

The outstanding feature in the banking section was Punjab National which, on brisk buying, rose from Rs. 48 to Rs. 50-8. United Commercial also met with good enquiry and improved from Rs. 56-8 to Rs. 68. A small lot of Hindusthan Commercial was crossed at Rs. 8-14 and Hind Bank were placed at Rs. 31. United Bank of India "D" shares changed hands freely around Rs. 4-15.

In the railway section, Delhi Rohtas came to hand on several occasions at around Rs. 15-4. Howrah Amta met with enquiry at Rs. 72-8. The outstanding features in the cotton section were Cawnpore Textiles and Elgin Mills which on interested buying rose from Rs. 10 to Rs. 12 and Rs. 25 to Rs. 28-8; closing quotations, however, were slightly below the best. Jayshree Textiles were turned over freely at around Rs. 6-12. Kesoram were fairly steady at Rs. 17-12 and New Victoria were taken at Rs. 2-1.

There was an expansion of business in the coal section and widespread gains were recorded. Here is a chart showing representative price movements:

	Opening 24-11-55	Closing 29-11-55
Bengal	Rs. 532	Rs. 548
Burrakur	16-9	16-11
Central India	8	8-8
East Indian	31-10	32-4
Equitable	32	33-8
Katras Jherriah	62-4	64
Agarpara	228	224
Anglo-India	13-12	13-11
Birla	19-6	19-8
Champdany	186	189
Howrah	29-10	29-10
India	162	168
Lothian	510	525
National	34-8	34-5

Contrary to the general trend, Northbrook continued to meet with good enquiry and improved at the close to Rs. 28-8.

Prices of electric supply shares showed little variation, and the volume of business was negligible. Agra were unchanged at Rs. 66 as were Benares at Rs. 19-4 and Calcutta at Rs. 15-2. Jubulpore were reported at Rs. 16-15 and Patna at Rs. 12-12. A solitary transaction was done in Sijua Jherriah at Rs. 11-15.

In the sugar section, Carew improved from Rs. 13 to Rs. 13-8 and Cawnpore from Rs. 24-12 to Rs. 25. Balmampur were unchanged at Rs. 10-8 as were Belund at Rs. 10-4. Durbhanga came to hand at Rs. 26-4 and a few transactions were reported in Ramnugger at around Rs. 23. Shree Krishna Gyanoday Old shares were turned over freely at around Rs. 15-4.

A fair amount of business was put through in the engineering section with Indian Iron & Steel improving further to Rs. 43-4 on continued bull support. Bhartiya Steel were unchanged at Rs. 17 while Braithwaites closed slightly better at Rs. 29. Burn & Co. were steady at Rs. 34-2 as were Indian Galvanizing at Rs. 27. Indian Standard Wagon met with enquiry at Rs. 165 and Jessop & Co., after being taken up to Rs. 68-12, closed slightly lower at Rs. 67. Richardson & Cruddas improved from Rs. 28-6 to Rs. 28-14 and there was a good enquiry for Saran Engineering at around Rs. 11. Textile Machinery met with keen enquiry and rose from Rs. 19-10 to Rs. 20-7.

In the miscellaneous section, Bengal Paper continued to meet with interested buying and improved further from Rs. 116 to Rs. 118. India Paper Pulp were shaded at Rs. 25-1 while Orient Paper were steady at Rs. 34-10. Shree Gopal were in good demand and improved from Rs. 19-12 to Rs. 20-4 with scrip in short supply. Titaghar were steady at Rs. 48. Assam Bengal Cement Ordinary were turned over freely at around Rs. 7-12 and Dalmia Cement were marked at Rs. 13. Good business was reported in Sone Valley at around Rs. 8-12. New Asiatic Insurance were placed at Rs. 6 and Ruby General at Rs. 8-4. India General Navigation closed Re. 1 better at Rs. 14-2 while India Steamship, on the news that the ordinary dividend was to be passed over again, were neglected at Rs. 8. Port Shipping met with good enquiry at around Rs. 16-14. Alkali & Chemical improved from Rs. 22-7 to Rs. 23-12 as did Assam Saws from Rs. 6-6 to Rs. 6-9. Angelo Brothers were a shade better at Rs. 22-10 and Bengal Flour continued to meet with investment support at around Rs. 37. British Burmah Petroleum closed a shade better at Rs. 4-10 while British India Corporation after being done up to Rs. 14-12 eased at the close to Rs. 14-2. Calcutta Tramways were active at around Rs. 18-6 while Dunlop Rubber were unchanged at Rs. 35-12. Hindustan Motors reported business at around Rs. 10. Imperial Tobacco were steady at Rs. 15 and Indian Aluminium were well supported with the price improving from Rs. 179 to Rs. 185. Indian Cables, on the publication of a satisfactory report, spurted from Rs. 32-13 to Rs. 34-4. Indo-Burma Petroleum were firm at Rs. 47 as were Indian Wood Products at Rs. 45-12. Jardine Henderson were a shade better at Rs. 113-8 while Martin Burn and Metal Box kept fairly steady at around Rs. 29-12 and Rs. 26-14. National Tobacco found sellers at Rs. 12-4 while F. & C. Osler on interested buying improved to Rs. 18-14. Rallis India were marked at Rs. 37-4 and Rohtas Industries rose from Rs. 26 to Rs. 27. Clive Row Investments were turned over freely at around Rs. 12. Good business was reported in National Rolling Mills Old shares at around Rs. 11. Northern India Oil Industries were crossed at Rs. 2-13 and Smith Stanistreet were steady at Rs. 23. Walford Transport Ordinary came to hand on several occasions at around Rs. 2-7. United Flour were crossed at Rs. 40.

In the mining section, Burma Mines were active on rumours of an increased dividend and were bought in large quantities with the result that the price improved from Rs. 2-6 to Rs. 2-9. Chrestien Mica Industries had sellers at Rs. 21 and Indian Copper were fairly steady around Rs. 7-9. Metal Corporation met with enquiry at around Rs. 9-14 and Orissa Minerals were steady at Rs. 25. Western Stock Holders Investment were unchanged at Re. 1.

Once again the volume of business in tea shares was very meagre, but prices were changed were generally better with one or two noticeable features. In the Assam section, Jutibari advanced sharply from Rs. 27-12 to Rs. 30-8 as did Tengpani from Rs. 92 to Rs. 103 on investment buying. Dhelakhat were also fully steady at Rs. 19-14. Bishnauth improved slightly to Rs. 42-4 but Brahmoputra had many sellers at Rs. 12-2. Brooke Bond changed hands at around Rs. 22-8 and East India declined to Rs. 24-8 as did Grob "A" to Rs. 41-10. Methoni were marked at Rs. 23-8 ex-rights. Of the Doonars shares, Jaybirpara were the feature and improved from Rs. 25-8 to Rs. 26. Banarhat improved further to Rs. 379 and Carron were slightly better at Rs. 266. Hantapara continued to change hands at around Rs. 330 and Hasimara were asked for at the slightly higher rate of Rs. 41-14. Ranicherra had sellers at Rs. 22-12. Of the remaining shares, Tukvar eased further to Rs. 16-14 with sellers over, and Chamong

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STOCK MARKET QUIET
SELECTIVE ENQUIRY FOR
INDUSTRIALS

London, 30th November.
NO decided trend developed in the London stock market last week but the general undertone was satisfactory and selective buying was responsible for a number of gains, particularly among industrial equities. The market, however, was very thin, with business restrained by current economic uncertainties and the recent disappointments in the international situation. Activity was at a very low level and the market was going through its quietest period for a very long time. In addition, the competitive attractions of an increasing number of new issues attracted funds away from existing securities. Idle conditions prevailed in gilt-edged and prices moved within narrow limits to record little alteration from previous levels. Among foreign bonds, Germans lost some of their previous advance and were inclined to be easier. Others were little changed, apart from the Peruvian Corporation, which responded to the long-awaited capital scheme but did not hold the best prices. Rails attracted little attention. Dollar stocks moved in sympathy with Wall Street. A feature was the firm tone of industrial equities. Although business was small, modest selective buying caused fair gains. Engineering, electrical and stores shares advanced most. Gold shares failed to maintain the previous week's recovery and tended lower in the absence of renewed interest. Coppers were unaffected by various annual reports, but drifted lower later. Other base metals were firmer, where changed, under the influence of higher metal prices. Oils

advanced, helped by the continued rise in U.K. consumption, but gains were diminished after the week-end. Selective demand brought quietly firm conditions in teas and several gains were recorded, but rubbers were subdued and little changed on balance.

The Money Market

With discount houses taking up a larger number of bids, short loan conditions in the money market were less comfortable last week. However, in spite of one difficult day, Monday, the volume of money available to the market over the period proved to be just in balance with demand. Day-to-day loans fluctuated on the basis of 2½ to 4 per cent but the majority of the requirements were obtained around 3½ per cent. There was a fair offtake of Bills by banks and the current applications for £230-million worth of 91-day Bills totalled £311,055,000 and were allotted at an average rate of 82s 0.88d compared with 82s 1.18d last week. Applications for £60-million worth of 63-day Bills totalled £75,790,000 and were allotted at an average rate of 82s 6.34d compared with 82s 6.02d last week. Next week offerings will include £240-million worth of 91 day Bills and £50-million worth of 63 day Bills. The Bank of England Return for the week ended 23rd November showed notes in circulation about £3 million higher at around £1,780 million and Bankers' deposits about £4 million higher at nearly £256 million.

Stock Market Remains Firm

The Investor's Chronicle market newsletter writes that the underlying firmness of the London Stock Exchange has decidedly strengthened sentiment. Business remains very small but absence of selling pressure suggests that the market has a floor. International politics, internal wage demands and the credit squeeze justify some caution. Recent profit margins are likely to be

reduced but big dividend cuts are unlikely and the markets could be reasonably steady over the next few weeks. Profits of Doonars tea companies will be sharply below last season's abnormal figures.

Activity on Wall Street

United States Government obligations gave considerable ground earlier in the period under review in response to the Federal Reserve Board's action in raising the rediscount rate. Selling pressure, however, eventually was lifted and the market staged a partial comeback with some investment demand evidently attracted by better yields. Convertibles and some of the rails developed rallying tendencies when the stock market resumed its forward movement to come within striking distance of the 1955 highs. In the foreign section, Greeks six per cent and seven per cent both established new lows for the year in fairly active turnover. German Nationals were mostly lower by fractions. Italians and Serbs were mixed with Denmark 4½ per cent and several Norwegians slightly lower. Polish issues were a soft spot with seven per cent of 1947 off nearly nine points on a single sale. Australians and Japanese banked away fractions to a point under moderate offerings.

U.S. Federal Reserve Return

The Federal Reserve Return for the week ended 23rd November shows that gold stocks rose by \$1 million to \$21,687 million. Foreign deposits rose by \$21 million and foreign investments by \$2 million. The Federal Reserve sold \$99-million worth of bills during the week. Total discounts and advances increased by \$248 million to \$796 million, while excess reserves of member banks declined by \$112 million to \$155 million. The daily average of excess reserves rose by \$15 million to \$615 million, while average borrowings declined by \$362 million to \$811 million. Business loans by the New York City banks increased by \$15 million to \$3,943 million compared with an increase of \$5 million to \$7,532 million in the corresponding week a year ago.

Motor Car Industry

International competition in the motor car industry showed no signs of slackening from the "very severe" conditions of the past year, according to the Chairman of the British Motor Corporation, Sir Leonard Lord, in his annual statement in London on Thursday. Although he was confident that the Corporations' total output could be sold, profits might be somewhat less in future despite an increase in turnover. He added that according to present indications an output of 12,500 vehicles should be achieved by next summer.

Trinidad Leaseholds

Shareholders of Trinidad Leaseholds will be asked at the annual general meeting in London, on 15th December to approve resolutions increasing the authorised capital of the company to £5 million and capitalising reserves totalling £655,781. The former will be achieved through the issue of 4 million new ordinary 5s shares. The latter will take the form of a one for five scrip issue. The Directors report in the annual statement to shareholders that net profit for the year ended 30th June totalled £2,312,682 against £1,851,623 in the previous year. They recommend a final dividend of 10d per 5s share.

Further Fall in Quicksilver

Ex-warehouse quicksilver quotation in London continues to drop with both Spanish and Italian metals now indicated around £90 a flask. Recently the price stood around £90½ to £91½. Continued competition for available limited supplies prompted the decrease, according to trade sources. Over the past year the price has fallen by about £20. Meanwhile the U.S. domestic market has present level of around \$280 a flask and allowing London parity.

Vegetable Oil Market

The recent declines in freight rates are tending to lower the prices of Indian oil but better enquiry countered the downward trend while resellers are less in evidence. Buying activity in linsseed oil was slightly better at reduced prices with Indian bulk oil for forward arrival around £107½ c.i.f. and nut oil displayed a firm trend with most recent business in Indian bulk oil to Italy at up to £106½ c.i.f. Coconut oil was relatively steady but in c.i.f. and Ceylon £92 c.i.f. December-January. Fair business was done in Malayan palm oil with shipment. Cheap offers of Philippines copra were parcels said to be bidding up to \$172 c.i.f. British reported in Hull and Marseilles at up to £55½ c.i.f. December-January.

P.A.A. DIVIDEND

At a meeting held on 1st November, the Directors of Pan American World Airways, Inc. declared a dividend of 20 cents per share payable the close of business on 25th November, 1955. This is the forty-fourth dividend paid by Pan American, and the fourth this year. Payments of 20 cents per share were made on 9th September, 17th June and 11th March. Dividend payments have been made each year since 1941.

New Delhi

SCANT CONSOLATION FOR THE
COAL INDUSTRY
NO DEFINITE RULING ON
COMPENSATION

(FROM OUR NEW DELHI CORRESPONDENT)

THE much-advertised coal conference, convened here on 23rd November to discuss the development plans of the private sector, for increased production, did not prove a resounding success. The participants were asked to return and submit plans within the next two months for raising an additional eight million tons of coal. The second five year coal plan, it will be recalled, raised the potential coal production from 37 million tons to 60 million tons by 1961; from three to 18 million tons in the public sector and from 34 to 42 million tons in the private sector. Development in the private sector is dependent largely on certain assurances and clarifications. The coal industry is believed to have wanted a definite guarantee against nationalisation for a reasonable period. This has not been forthcoming. The conference, according to reports, was told that the stepping up of production from three million tons to 18 million tons in the public sector should not be regarded as an aspersion on the efficiency of the private sector. The decision had been taken at the highest level and was not open for discussion.

Compensation was the next issue raised. In particular, the Finance Minister's recent statement that compensation would be paid in respect of capital invested to raise the additional eight million tons, was referred to. It was emphasised that difficulties would arise in demarcating the line where the outlay of new capital for the maintenance of the existing production ended, and the investment necessary for raising additional production commenced. No satisfactory reply appeared to have been given beyond a reiteration of India's high moral standards. As already reported, in order to expand production in the public sector, the Central Government will acquire the unworkable portions of the coal mines from their existing lease-holders. The areas "immediately contiguous to the worked areas" were however to be left with the existing lease-holders. Some clarification of this provision was sought unsuccessfully.

Coal Marketing

The marketing of coal was another issue indirectly raised at the conference. Under the existing pattern of trade, the public sector, whose cost of production per ton was the highest, catered exclusively for its own needs. The private sector catered both for the public and private sectors. The question asked was whether the existing pattern of trade would be maintained. Although no clear reply was forthcoming, one of the participants is reported to have hinted at the establishment of a central marketing organisation by pooling the production of both sectors. Incidentally, such a plan, by equalising selling prices, would provide a cover for higher costs of production in the public sector. Such a plan was ruled out by the Indian Coalfields Committee of 1946, which, however, had said that "it is a possibility which should, we think, be borne in mind, since a situation may arise at a later date requiring such action." The Coal Washeries Committee of 1954, made a definite recommendation that "A central coal marketing organisation be formed under State control for the preparation and distribution of coal for the market."

There has been some change in the fieldwise break-down of output for the two sectors under the plan as will be evident from the following:—

Field.	Public sector, original plans in million tons.	Public sector, revised plan in million tons.
Raniganj	3.4	2.50
Bokaro	0.40	0.50
Kharanpura	4.00	4.00
Korba	4.00	4.00
Central India	3.00	2.50
Singareni		1.50
Field.	Private sector, original plans in million tons.	Private sector, revised plan in million tons.
Raniganj	15.00	15.00
Jharia	2.68	3.44
Kharanpura	3.50	3.50
Central India	0.56	0.56
Singareni	0.50	0.50
Assam	1.07	
	0.20	
	8.51	8.00

Further Pruning of the Plan-Frame

The Planning Commission has got into difficulties, largely created by itself. Instead of first appraising the resources within those resources, it invited State Governments to put forward their own plans. The States and Central Ministers conjured up visions in which the demon of unemployment had been laid low. The result was a collection of schemes, the total outlay on which exceeded Rs. 6,000 crores. At this juncture, the Finance Minister came out with its estimate, which, at the existing level of taxation, placed the resources of the public sector at Rs. 2,000 crores. Professor P. C. Mahalanobis produced a plan frame, in which the total outlay on the public sector was placed at Rs. 4,300 crores. The National Development Council

approved the targets outlined in the plan frame and the Finance Minister at that stage envisaged a gap of Rs. 800 crores between the outlay and the National resources, inclusive of Rs. 1,000 crores of deficit financing. The Planning Commission, since then has been engaged in chopping and chiselling the Central and the State schemes. Meanwhile the Finance Minister indicated during the week that he had reconciled himself to the figure of Rs. 4,800 crores. He said that when the country wants certain things badly, some means must be found to supply those things. The question as to how the extra resources are to be found for implementing the Plan—by taxation, by further borrowing or by intensive saving campaigns—is being considered.

The Planning Member, Mr. Gulzarilal Nanda, further confirmed this statement by adding that "further pruning of the draft plan is necessary to reduce the total outlay from Rs. 5,400 crores to Rs. 4,800 crores." An ad hoc and arbitrary cut of varying percentages is suggested. This may mean the end of all planning. For it is conceivable that while adjusting the cut, a Central Ministry, because of political pressure, may retain a number of lesser schemes, at the cost of one of vital importance unless an indication is given by the Planning Commission itself as to how these cuts are to be effected.

Resources and Deficit Financing

How the necessary resources for the plan are to be met is another thorny question. The first year of the second five year plan is also the election year, during which politicians are not in the habit of imposing fresh taxes. Indications are not wanting that the main burden of additional taxation will be imposed during the last three years of the plan. How steep this might be can be judged by the fact that it would be spread over only three years instead of five. A section in New Delhi has been pressing for the expansion of the plan, irrespective of resources. At least one economist, Professor Milton Friedman of America, here at the invitation of the Planning Commission, has sounded a note of warning. In a memorandum, he points out that the amount of deficit financing over a five-year period sufficient to maintain the level of prices would be of the order of Rs. 300 crores to Rs. 475 crores. "Deficit financing at the rate of Rs. 1,000 crores over a five-year period is likely to produce a price rise of at least 28 to 42 per cent." At the existing rate of taxation, the Finance Minister's original "gap" of Rs. 800 crores to finance the plan frame of Rs. 4,300 crores, included the deficit financing of Rs. 1,000 crores, or nearly Rs. 2,000 crores if the "gap" was converted into deficit financing. Since then the outlay on the plan has mounted to Rs. 4,800 crores or it may even be in the region of Rs. 5,300 crores, increasing simultaneously the extent of deficit financing. Ultimately, the Prime Minister's recipe may have to be adopted. The Planning Commission may present a detailed plan for 1956-57 and a sketch for the remaining four years.

Shipowners Meet

A meeting of the Consultative Committee of Shipowners was held at Bombay on 28th November. The following formed the Agenda for the meeting.

1. Report on action taken on recommendations made at the previous meeting of the Consultative Committee of Shipowners and further discussion on the following important recommendations, which are still outstanding:—
 - a. Salvage organisation.
 - b. Provision of Government cargoes for Indian ships in the overseas trade.
 - c. Global licences.
 - d. Chartering of vessels on the coast.
 - e. Chartering Committee.
 - f. Relief from taxation.
 - g. Dock labour situation.
 - h. Report of the Port and Shipping Statistics Committee.
2. Second five year plan.
3. Policy regarding employment of chartered vessels on the coast and chartering of Indian vessels to outside parties.
4. Shortage of tonnage on the coast.
5. Policy regarding sale and replacement of ships.
6. Second Shipping Corporation for tramp vessels.
7. Purchase of tankers.
8. Orders for Hindustan Shipyard Limited for the second plan period.
9. Rate of interest on the loans for ships built at Visakhapatnam.
10. Co-ordination of the shipping activities of various Central Ministries with a view to the development of shipping.

Arrival of Russian Technicians

The Russian technicians under the Indo-Soviet Agreement arrived here during the week. They included five oil technicians, two experts on non-ferrous metals and two on diamond mining. Their primary function will be to advise the Government of India on the type of organisation and the manner and method of setting up the organisation. Technical aspects of oil drilling, geophysical surveys, the type of training, the number of trainees needed for each category and the type of equipment most suitable for India, will also be recommended by the Russian experts. The Soviet Government has

also agreed to supply equipment and training for Indians. Its technicians, however, will not participate in oil prospecting in this country.

The technical mission, which accompanied the Minister for Natural Resources, Pandit K. D. Malaviya, had also visited Rumania, and the Deputy Minister for Rumania has visited New Delhi, as a result of which the Rumanian Government has also offered to supply oil technicians and equipment to India.

Crude Oil Production

The annual rate of world crude oil production doubled in the ten years between 1944 and 1954. The following figures illustrate the sources of crude oil produced in 1954.

Country	Tons
North America	351,000,000
Middle East	137,000,000
Latin America	128,000,000
Far East	17,000,000
Western Europe	4,000,000
U.S.S.R. Block (estimated)	637,000,000
	70,000,000
	707,000,000

Production in the U.S.S.R. block of countries (about 80 per cent is found in Russia itself) while representing an appreciable quantity of crude oil, is nevertheless a small contribution, less than 10 per cent in comparison with the rest of the world. If North American production (351 million tons) is excluded, the U.S.S.R. block can still only claim to contribute rather less than 20 per cent—a percentage which is moreover likely to decline in the face of the energetic development and rapid expansion of the free world's resources. Contributions to the overwhelming achievements of the free world are made by many parties including the major international oil companies and it is of interest to compare the performance of one of the latter with the U.S.S.R. block. In 1954 this major group produced from its own sources 68 million tons of crude oil or approximately the same quantity as the entire U.S.S.R. block. Production, however, only follows from successful exploration—a costly protracted venture which offers no absolute guarantee of ultimate success.

Production in the U.S.S.R. block, apart from Russia itself, where British interests at one time worked concessions, is centred in satellite countries of which Rumania is the most important. It must, however, be remembered that much of the pioneering work in the field of exploration and subsequent production, was undertaken by British, Dutch and American interests whose concessions remain, but at the present time are separately controlled. Outside the U.S.S.R. block intensive exploration is in progress in all corners of the world under every condition of climate and terrain. The same major Group, for example, is actively conducting exploration in all continents of the world including 16 countries which are already producing for the Group and in addition many other undeveloped areas. This Group's exploration operations which include off-shore concessions, extend from Canada to Nigeria and Columbia to New Guinea. In the process of prospecting and drilling in dense tropical jungles, deserts, in snow and off-shore, this major Group have amassed a unique store of experience which is constantly applied in evolving new and more efficient techniques. In 1954 capital amounting to no less than £110 millions was expended on exploration and production.

World refining capacity in 1954 was:—

	Tons
North America	448,000,000
Rest of free world	299,000,000
U.S.S.R. Block	747,000,000
	73,000,000
	820,000,000

Refining Capacity

The U.S.S.R. block refining capacity only represents 9 per cent of the world total or 24 per cent excluding North America. As a further comparison the same major Group's refining capacity of 110 million tons, which is located in all the continents of the world and is designed specifically to process the various types of crude oil encountered, is no less than 1½ times the total capacity of the U.S.S.R. block of countries. Consumption of petroleum products in the world during 1954 in terms of crude oil equivalent, reached 705 million tons, of which the U.S.S.R. block consumes 70 million tons or less than 10 per cent. In the same year the major Group of companies distributed 87 million tons throughout the world, nearly 25 per cent more than the entire U.S.S.R. block. Statistically it may be seen that the U.S.S.R. block of countries holds a relatively small place in the world-wide picture of petroleum. In fact, their performance is overshadowed by one major international oil company.

Apart from statistics, however, there is a significantly greater disparity between the U.S.S.R. block and the free world or for that matter one major oil company, namely the vital "know how" of operations under all conditions. In this field the advantage lies heavily with the free world which has behind it the benefit of techniques evolved and adapted to suit circumstances experienced in all parts of the world. This knowledge is the accumulation of intensive effort over many years and is a practical advantage denied in a large measure to the U.S.S.R. block through the

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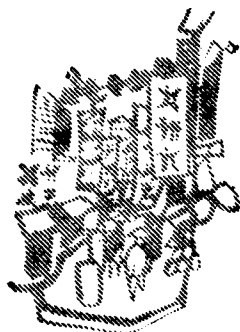
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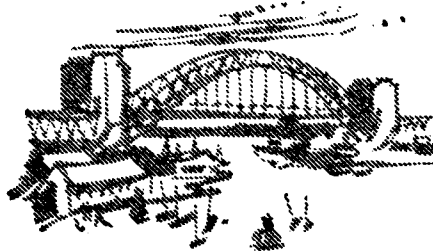


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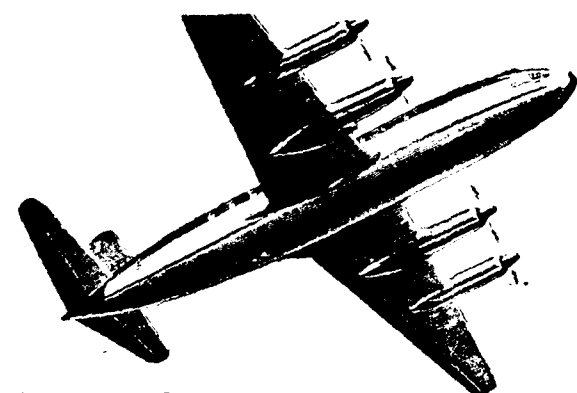




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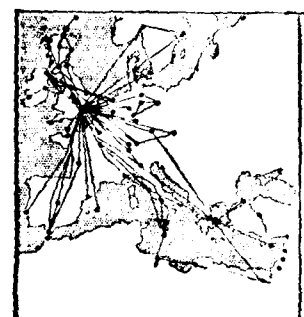


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Plantation Topics

BRIGHTER OUTLOOK FOR INDIA'S RUBBER INDUSTRY

RE-PLANTING SCHEME SANCTIONED

A NEW phase has begun in the history of India's rubber planting industry with the inauguration of the new Rubber Board which is constituted under the Rubber (Production and Marketing) Amendment Act of 1954. The new Board has the full blessings of the Union Government and is not likely to suffer on account of lack of co-operation. The Government has sanctioned a rubber re-planting scheme covering 1,20,000 acres and the Board's staff is now working on the details. The Board is meeting next week in Kottayam to finalise the proposals. The replanting scheme is a part of the Government's plan to raise the production of natural rubber in India to meet the increasing demand for the commodity. At present there is a gap of more than 3,000 tons between indigenous production and consumption, which is covered by imports. According to certain estimates the gap is likely to widen up to 14,000 tons towards the final year of the second five year plan. Certain quarters suggest the erection of a synthetic rubber plant as a measure to cover the gap, but this is strongly opposed by the planters. There is ample scope for increasing production of natural rubber in the country. Enough land is available on the west coast for new plantings. Many of the present stands require replantation. If high yielding strains are used for both these purposes production can be substantially raised.

No Need for Synthetic Plant

The building up of a synthetic industry is a costly affair. Machinery as well as raw materials would have to be imported from other countries. At a time when the country is badly in need of finance for more important development schemes, it would be wiser to invest the money in new plantations, which will not only yield the required quantity of rubber but will give employment to several hundred workers. As the rubber tree takes five to seven years to mature there is bound to be some initial deficiency in production. This, however, can be covered by imports which will undoubtedly be cheaper in the long run than the setting up of a synthetic rubber plant.

The Rubber Board has obtained a site for its Research Institute near Kottayam. The area of the plot is 76 acres with a rubber area of 22 acres, and the work of conversion into an experimental station has begun under the direction of two research officers appointed by the Board.

Effects of Inter-State Sales Tax

Inter-State sales tax complications have compelled Dunlops and Firestone to shift their purchasing department to Fort Cochin. Consequently, Kottayam is gradually losing its importance as a rubber market. Most of the planters are now passing on their rubber direct to the manufacturers' depots at the shipping point and the dealers are losing ground. Although rubber production has been hampered by excessive rains in September and early in October, there is now enough to go round the market. Production and consumption for the first 10 months of the year were about 17,000 tons and 23,000 tons respectively.

LONDON TEA SALES

AT last week's London tea sales the 49,136 packages on offer realised an average price of 4s 10.56d a pound, against 4s 11.57d last week and 6s 10.38d a year ago. Plain broken pekoe was quoted at 3s 8½d; last week 3s 8d.

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

	No. of packages	Average per lb
Amalgamated	900	4/7½
Amgoorie	136	6/5½
Assam Frontier	623	6/2
Balijan	126	6/3
Bargang	174	5/1½
Borbheel	408	5/2½
Borjan	186	5/1½
Budla Beta	378	6/2
Cons. Tea and Lands	1,149	4/10½
Deamoolie	260	6/1
Dickwella	105	6/7½
Doom Dooma	246	6/2½
Duckwari	114	5/3½
Eastern Assam	263	6/3½
Greenwood	354	5/7½
Imperial Ceylon	126	5/5
Jetinga	330	4/0½
Jhanzie	568	5/7½
Jorehaut	612	6/1
Koomsong	394	5/8½
Lunuvu	622	5/6½
Majuli	428	5/3½
Makum	252	5/5½
New Dimbula	258	6/1
Nuwara Eliya	86	6/7½
Pabbojan	120	7/1
Scottish Assam	246	5/0½
Singlo	491	4/0½
Standard	229	6/4½
Tingri	269	6/6
United Planters	624	5/7
Upper Assam	396	5/11½

U.K. stocks of tea on 18th November amounted to 102m. lb, against 96.8m. lb a year ago.

COCHIN TEA SALES

At Sale No. 24, 2,000,000 lbs of tea were on offer. There was a general demand, but the market was irregular and easier by As. 1 to 2 for everything except well made black leaf and best liquoring Fannings which were firm to dealer. Whole Leaf grades met with better demand at lower rates.

COIR YARN EXPORTS

The European coir manufacturers met in Paris last week. Dr. Wilhelm, President of the Coir Manufacturers Association, presented a report on his visit to India. The meeting discussed the recommendations of the various ad hoc Committees of the Coir Board. The ad hoc Committee on External Marketing recommends among other things the restriction of coir yarn exports as a measure to increase the exports of manufactured articles. The danger in this policy however lies in the fact that European coir manufacturers use sisal and other fibres along with coir yarn for the manufacture of mats and mattings. Therefore any effort at this end to curtail coir yarn exports will naturally compel them to turn to other fibres rather than buying manufactured goods.

COLOMBO RUBBER PRICES

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

Sheet:	Closing prices on 18-11-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
No. 1	1.51	1.51
No. 2	1.48	1.48
No. 3	1.45	1.45
No. 4	1.21	1.21
No. 5	1.16	1.16
Sheet Cuttings 1	1.30	
Sheet Cuttings 2	1.25	
Crepe:		
Water White	—	—
R.M.A. No. 1X	1.68/69	1.68
R.M.A. No. 1	1.66/68	1.65½
Crepe No. 2	1.63½	
Crepe No. 3	1.59½	
Scrap Crepe:		
Sc. Crepe No. 1	1.30 Nom.	1.26½
Sc. Crepe No. 2	1.25/30	1.23½
Flat Bark	1.10/20	1.14½
Sc. Crepe 3X	1.19	

To arrive at f.o.b. Colombo prices add 40.4 cents a lb. in respect of rubber other than scrap crepe and 31.4 cents in respect of scrap crepe to the above market prices.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN OCTOBER

Indian rubber output in October, 1955 was 2,450 tons, according to the Indian Rubber Board. Exports during the month were nil and imports amounted to five tons. Consumption by manufacturers was 2,214 tons. Stocks with estates and dealers on the last day of the month totalled 4,515 tons including 1,465 tons in transit. Stocks with manufacturers on the same date amounted to 2,027 tons, including 289 tons of imported rubber. Manufacturers also used 201 tons of reclaimed and 9 tons of synthetic rubber of which their month-end stock amounted to 421 tons and 131 tons respectively.

U.S. NATIONAL OUTPUT

The Commerce Department has reported that U.S. steel mills operated at 98 percent of rated capacity last month. The strength of the national economy was based on the rated capacity of 1st January, 1955. Discussing the business situation in its monthly publication, *Survey Of Current Business*, the Department states that in October record national business levels were supported by strong consumer demand and by increased business purchases of plant and equipment. During the month, the Department notes, retail sales were at a new high, the rise in output of the metal-using more civilians called for a record steel production; 65,200,000 persons, were employed; and the pace of commercial building was by far the most active on record. Average weekly earnings were nearly one dollar above September. The Department also notes that new construction during the month was 11 percent above October 1954. The survey of this year continued the marked advance since the autumn of 1954. Gross national product climbed to a new record annual rate of \$391,500 million—\$6,500 million higher than in the second quarter of 1955, and \$32,500 million higher than the third quarter of 1954. The Department also notes that personal income in the U.S. advanced from an annual rate of \$306,500 million in the third quarter of 1955 to \$306,000 million in remained stable.

INDIA'S POSITION UNDER G.A.T.T.

THE BENEFITS DERIVED FROM IMPORT CONCESSIONS

(By C. G. Balakrishnan)

THE evolution of foreign trade policy in the post-war world provides an interesting but lengthy study. Indian commercial policy, since the close of the second World War, has had to adjust itself continuously to a fast-changing international background, and hence cannot admit of easy and brief exposition. Nevertheless, the broad scope of foreign trade policy can be indicated in terms of the Havana Charter and the contemplated international trade organisation for its enforcement. The General Agreement on Tariffs and Trade and the newly proposed organisation for trade co-operation. Had the world envisaged by the Havana Charter ever come into existence, it would have ushered in an era of fairly stable and lightly bound tariffs without any other major restrictions on international trade in manufactures. But unfortunately the Charter set out a code of commercial conduct and a pattern of trade relationship among nations altogether too idealistic in a world of planned economies, of state trading, import quotas, price ceilings, wage regulation and of managed instability in exchange rates. Hence the Charter was still-born and the much cherished I.T.O. never came into existence.

A preparatory committee was constituted by the Economic and Social Council of the United Nations Organisation for the purpose of preparing a charter for world trade. In April 1947 negotiations were opened for the progressive reduction of tariffs and the results of these negotiations were embodied in an agreement which was hastily dubbed a general agreement on tariffs and trade—hence the unmelodic G.A.T.T.

India's Participation

The Government of India, after long deliberation, decided to participate and the General Agreement went into operation on July 1948. Consequently to the acceptance of the terms of the Agreement, the Government of India effected certain changes in the Indian Tariff Act in February 1949. As a result of the concessions conferred the value of trade covered by direct concessions to India amounted to approximately Rs. 47.0 crores and the value of trade covered by indirect concessions to about Rs. 19.0 crores. As against this, direct concessions granted by India covered imports to the value of about Rs. 15.0 crores whereas indirect concessions covered trade to the extent of about Rs. 8.0 crores.

As regards exports, India pressed for concessions for manufactured goods, the most important item in this group being jute manufactures. The countries from which India secured concessions were France, New Zealand, Norway and the U.S.A. As regards the export of cotton piecegoods, India secured a concession in the form of a reduction in the Australian preferential duty levied on cotton piecegoods from the U.K. Besides, there was also a reduction in the Australian duty on certain varieties of printed or coloured cotton textiles. India also secured concessions on the export of woollen carpets and rugs and sports materials. Above all, duties on a wide range of processed materials were either reduced or bound. As regards raw jute, its free entry was bound by Czechoslovakia, U.S.A. France and one of the Scandinavian countries. Chile in South America had reduced the duty on raw jute by one-third. Australia reduced the duty on Indian mica while France bound the duty-free entry. Concessions were secured from a number of European countries for tea, spices, coffee, raw rubber, goat skins and paraffin wax.

In granting concessions on imports into the country, the Government of India was guided by certain maxims. Concessions granted were to be either positively beneficial or at least were not to be harmful to national interests. Above all, they were not to involve heavy loss of revenue to the public exchequer. These maxims, sound as they were, went a long way towards determining the import structure on desirable lines. Foodstuffs, industrial raw materials, capital plant and machinery are import items which have benefited from negotiated concessions. Broadly speaking, India has not been a losing partner in G.A.T.T., though it must be stated that she has gained certain concessions only at the expense of certain sacrifices.

Basic Objectives

Conceived originally as a stop-gap pending the ratification of the Charter of I.T.O. the temporary G.A.T.T. now seven years old, is a remarkably slender structure, but one which has held different nations of the world together on the same track as far as the main lines of trade policy are concerned. It has sponsored three successful world conferences, at Geneva in 1947, at Annecy in 1949, and at Torquay in 1950-51. The General Agreement contains tariff schedules binding more than 55,000 items of 31 countries and the Benelux Customs Union. In practice, the deterrents provided in the Agreement to the evocation of negotiated concessions have proved quite effective. And in the recent past, the conference on world tariffs held at Geneva, reaffirmed the basic objectives and obligations in trade and the general prohibition-discrimination in trade and the general prohibition on the use of quantitative restrictions on imports. A new article has been incorporated in the Agreement by virtue of which the country concerned might restrict, without the prior approval of the contracting parties, the importation of a commodity, on which the rate of duty is not

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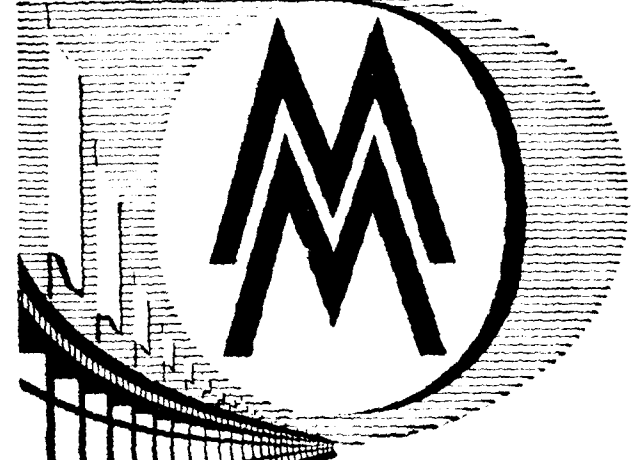
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COMPANY AND PUBLIC NOTICES

INDIAN CARDBOARD INDUSTRIES LTD.

NOTICE is hereby given that the Twenty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday the 16th December, 1955 at 4-15 O'clock in the afternoon.

AGENDA

- (1) To receive the Directors' Report and pass the Audited Accounts for the year ended 31st March, 1955.
- (2) To declare a Dividend.
- (3) To re-elect a Director.
- (4) To appoint Auditors and fix their remuneration.

The share transfer books of the company will be closed from 9th to 16th December, 1955, both days inclusive.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 25th November, 1955.

FRASER & COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company No. 4, Fairlie Place, Calcutta, on Friday December 16th 1955, at 4-30 p.m. for the purpose of receiving and passing the Directors' Report and the Audited Accounts for the year ended 31st March, 1955, declaring a Dividend, electing a Director, appointing Auditors and fixing their remuneration and transacting any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 10th December, 1955 to the 16th December, 1955, both days inclusive.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 25th November, 1955.

NOTE—The Dividend, if passed, will be paid to Registered Shareholders or their Mandatees and holders of shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books.

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 16th December, 1955 at 10-45 a.m.

AGENDA

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1954.
- (2) To declare a dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will be paid only to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 2nd December, 1955. The Books will remain closed until 16th December, 1955.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 25th November, 1955.

NEW TERAI ASSOCN. LTD.

NOTICE is hereby given that a final dividend of 40 per cent. on the Paid-up Capital or Rs. 4/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director,
Managing Agents.

Calcutta, 25th November, 1955.

RAJNAGAR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 12th December, 1955, at 3-30 P.M. for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 5th December, 1955 to 12th December, 1955, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 26th November, 1955.

THE NEW SAMANBAGH TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 12th December, 1955, at 3-35 P.M. for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 5th December, 1955 to 12th December, 1955, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 26th November, 1955.

THE UNITED FLOUR MILLS COMPANY, LTD.

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4-10 P.M., on Wednesday, the 14th December, 1955, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st May, 1955.
- (2) To declare a Dividend.

The Transfer Register will be closed from the 7th December to the 14th December, 1955, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY, LTD.,
Managing Agents.

Calcutta, 22nd November, 1955.

THE NATIONAL ROLLING & STEEL ROPES LTD.

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Tuesday the 27th December, 1955 at 11 A.M. to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1955. (2) To declare Dividend. (3) To elect Directors. (4) To appoint Auditors and fix their remuneration. (5) To transact any other business that may be brought forward.

By Order of the Board,

For THE NATIONAL ROLLING & STEEL ROPES LIMITED,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LIMITED,
K. M. NAIK,

General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Square East,
Calcutta-1.

The 24th November, 1955.

N.B. The Share Transfer Books of the Company will remain closed from 14th December, 1955 to 27th December, 1955, both days inclusive.

The dividend, if declared, will be paid on or after the 20th January, 1956 only to those members or their mandates whose names appear on the Register of the Company on the 14th December, 1955.

And in particular to:—

R. R. Rhandary Esq., Kaviraj Shyvnath Rimal and H.H. Lt. Genl. Shanker S. S. J. B. R.

THE BISRA STONE LIME COMPANY LIMITED

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders a dividend of annas -14/- per share without any deduction in respect of taxation payable by the Company for the half-year ended 31st March, 1955.

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

Chartered Bank Buildings,
Calcutta, 25th November, 1955.

THE KALITI TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday the 20th day of December, 1955 at 3-15 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 13th December, 1955 to 20th December, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 1st December, 1955.

THE METHONI TEA CO. LTD.

WITH reference to the notice dated the 5th November, 1955 convening an Extraordinary General Meeting of the shareholders of the Company on 30th November, 1955 at 3-30 P.M. it is now notified that as 30th November, 1955 has been declared a Public Holiday under the Indian Negotiable Instruments Act the said meeting will be postponed till Friday the 16th December, 1955 on that date, i.e. Friday the 16th day of December, 1955, at 3-45 P.M. for the purpose of considering and if thought fit, passing with or without modification the resolutions regarding Capitalisation of Reserves and Issue of Bonus shares to the holders of existing shares on the 30th day of November, 1955, as notified in the Notice dated 5th November, 1955, referred to above.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

14, Old Court House Street,
Calcutta, 28th November, 1955.

Company Meetings and Dividends Declared appear on page 719

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

A Dividend at the rate of 10% on Ordinary shares for the year ended 31st March, 1955, without any deduction for income-tax paid by the Company, has been declared payable to the shareholders.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 25th November, 1955.

BHATKAWA TEA CO. LTD.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 8th December to 15th December, 1955, both days inclusive.

Payment of the proposed final Dividend, if declared, will be made on or after 22nd December, 1955, to those members whose names are registered in the Books of the Company on the 15th December, 1955, or to their Mandatees.

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

By Order of the Board,

McLEOD & CO. LTD.,
A. T. DOIG,

Managing Director,
Managing Agents.

3, Netaji Subhas Road,

Calcutta, 25th November, 1955.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, Calcutta, on Wednesday, the 7th December, 1955 at 2-45 p.m.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 14th November, 1955, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,
Secretaries.

Calcutta, 24th November, 1955.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Exchange Associations and other sources.

Monday 28th November, 1955.

All rights reserved.

GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,56,000	3	1946	1956 or later	80 1/2	90,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100	Rupess				
			{ At the option of the Government of India after 3 months notice.	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100	25,00,000	5 1/2	1929	1959	107
8,93,35,000	3	1896-97		80 1/2	68,02,300	3 1/2	1921 1st	1981	82	15,00,000	4	1906	1967	100	30,00,000	4	1934	1964	99 1/2
					1,50,00,000	6	1921 2nd	1981	144 1/2	44,00,000	4	1907	1968	100	30,00,000	3 1/2	1935	1965	94
57,00,68,000	2 1/2	1946	1961	93 1/2	£892,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	100	20,00,000	3	1937	1967	91
45,63,07,000	2 1/2	1946	1960	95 1/2	£901,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	100	30,00,000	3	1938	1968	90
50,35,63,000	3	1951	1958	99 1/2										100					99 1/2
1,16,17,46,000	3	1938	1963-65	94 1/2						36,00,000	4	1910	1971	100	50,00,000	4	1899	1959	99 1/2
1,10,11,78,000	3	1943	1966-68	91 1/2						75,00,000	4	1911	1972	100	30,00,000	4	1901	1961	100
					98,21,600	5 1/2	1926 1st	1956-86	102						30,00,000	4	1902	1962	100
					99,84,500	5	1926 2nd	1956-86	101 1/2						60,00,000	4	1903	1963	100
75,86,72,000	2 1/2	1947	1962	93 1/2	1,49,48,500	5	1927	1957-87	102 1/2						60,00,000	4	1904	1964	100
		1948	1962	93 1/2	1,49,30,000	5	1928	1958-88	103						30,00,000	4	1905	1965	100
CALCUTTA																			
					98,21,600	5 1/2	1926 1st	1956-86	102	BOMBAY									
					99,84,500	5	1926 2nd	1956-86	101 1/2										
					1,49,30,000	5	1928	1958-88	103										
BOMBAY																			
30,33,10,000	3	1950	1964	94 1/2	80,00,500	4	1931	1991	95	STERLING LOANS									
14,77,48,000	2 1/2	1946	1956	82 1/2	£835,100	3 1/2	1932	1962	£96										
63,30,26,000	4	1926	1960-70	101 1/2	80,00,300	3 1/2	1935	1965	97 1/2	£892,600	5	1923	1953-83	£87 1/2	20,00,000	4	1906	1966	100
1,15,05,83,000	3	1945	1970-75	87 1/2	50,00,000	3	1946	1976	84 1/2	£901,000	5	1924	1954-84	£87 1/2	15,00,000	4	1907	1967	100
1,14,06,88,000	3	1944	1957	99 1/2						£835,100	5 1/2	1932	1962	£96	30,00,000	4	1908	1968	100
5,85,20,000	4 1/2	1928	1958-68	103 1/2						£566,600	4	1909	1969	£95 1/2 N	50,00,000	4	1909	1969	£95 1/2 N
75,29,00,000	3 1/2	1953	1959-61	98 1/2	50,00,000	3	1945	1-2-2005	74	£233,000	4	1910	1970	£95 1/2 N	25,00,000	4	1912	1972	100
1,13,65,64,000	3 1/2	1954	1964	98 1/2	60,00,000	3	1945	1-2-1975	85						18,00,000	4	1913	1973	100
1,58,13,32,000	3 1/2	1954	1959-61	98 1/2	2,31,07,100	3 1/2	1936-37	1956-66	95 1/2						50,00,000	4	1914	1974	100
1,03,00,00,000	3 1/2	1955	1965	98 1/2	50,00,000	3	1946	2006	74						25,00,000	4	1916	1976	100
MADRAS																			
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1945	1975	79 1/2										
3,44,00,000	3	1944	1958	98 1/2	50,00,000	3	1946	1976	79 1/2										
3,00,00,000	3	1949	1962	93 1/2	1,00,00,000	3	1949	1959	97										
3,00,00,000	3	1950	1960	95 1/2	50,00,000	3	1950	1960	97										
3,00,00,000	3 1/2	1951	1964	101 1/2	1,00,00,000	3	1951	1961	98										
3,50,00,000	4	1952	1963	101 1/2	50,00,000	3 1/2	1952	1962	98 1/2										
5,00,00,000	4	1953	1963	101 1/2	50,00,000	4	1953	1963	98 1/2										
MADHYA PRADESH																			
50,54,200	3	1943	1956	99 1/2	50,00,000	4	1955	1965	97 1/2										
52,69,800	3	1944	1958	98 1/2															
2,03,00,000	3 1/2	1948	1962	98 1/2															
1,00,00,000	3 1/2	1951	1962	98 1/2															
MADRAS																			
1,29,16,600	3	1939	1959	96 1/2	36,00,000	5	1928	1958	103										
1,25,10,000	3	1943	1958	99 1/2	25,00,000	5	1929	1957	102 1/2										
1,08,00,000	3	1944	1956	96 1/2	15,49,000	3 1/2	1951	1960	97										
2,82,19,000	3	1945	1960	92 1/2	16,33,000	3 1/2	1951	1961	97 1/2										
3,90,93,200	2 1/2	1946	1960	95 1/2	66,88,000	3 1/2	1951	1966	97 1/2										
4,47,00,000	3	1950	1960	95 1/2	10,00,000	5 1/2	1932	1962	108										
5,00,00,000	4	1952	1964	100 1/2	33,91,000	3 1/2	1935	1965	94										
5,00,00,000	4	1953	1963	100 1/2	72,50,000	4 1/2	1954	1979	100										
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90 1/2	10,67,700	3	1938	1955	99 1/2										
3,23,96,800	3	1944	1958	98 1/2	60,00,000	3	1936	1966	90										
2,36,31,800	3 1/2	1946	1961	92 1/2	47,50,000	8	1938	1968	90										
2,41,19,800	3 1/2	1951	1962	98 1/2	17,64,400	3 1/2	1942	1959	96 1/2										
2,00,00,000	4	1952	1964	100 1/2	31,13,600	4	1939	1956	99 1/2										
5,00,00,000	4	1953	1963	100 1/2	21,10,000	3 1/2	1942	1972	92 1/2										
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98 1/2	15,56,800	4	1946	1957	99 1/2										
2,00,00,000	4	1952	1964	100 1/2															
3,00,00,000	4	1953	1963	100 1/2															
5,00,00,000	4	1955	1967	100 1/2															
MYSORE																			
2,95,85,200	5	1933	1953-63	101 1/2															
5,98,72,800	4	1936	1956-61	99 1/2															
5,08,05,700	3	1946	25-1-1958	99 1/2															
3,00,00,000	3	1953	15-7-1963	100 1/2															
COCHIN																			
30,00,000	3 1/2	1936	1956-61	98 1/2															
1,00,00,000	3 1/2	1945	1955-58	98 1/2															
TRAVANCORE																			
50,00,000	3 1/2	1936	1956	100 1/2															

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in '000 Rs.	Rate per cent	Paid-up Share	Market Quotations		Year of Issue	NAMES	Amount issued in '000 Rs.	Rate per cent	Paid-up Share	Market Quotations	
					28-11-55	A year ago						28-11-55	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	118	121	1905-06	Bombay Steam Navigation (July)	15.00	6 1/2	100	15	15
1899-00	Borra (June Dec.)	4.00	6 1/2	100	119	121	1918	Britannia Biscuit (Feb Aug.)	15.00	6 1/2	100	15	15
1901-02	Gurraur (June Dec.)	22.98	7	100	127	118	1919	British India Corporation (Feb.)	7.50	6	100	118	118
1906	Burrakur (June Dec.)	4.50	6 1/2	100	117	121	1901-02	Burn Eng (1st & 2nd) (Feb Aug.)	81.00	8	100	138	150
1905	Equitable (May Nov.)	4.00	6	100	117	121	1901-02	Burn Engineering (Feb Aug.)	15.00	6	100	141	140
1906	Khas Kajora (Mar Sept.)	1.93	5	10	2	2	1907	Calcutta Electric Supply (Mar Sept.)	21.900	5	100	124	125
1920	New Beerhoom (Jan July)	2.00	7	10	131	121	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	5	100	121	121
1898-99	Onad (June Dec.)	2.00	6 1/2	100	115	115	1938	Calcutta Tramways (Jan July)	4.250	5 1/2	100	60	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr Oct.)	10.50	6	100	110	110	1905-06	Carew & Co (January)	8.00	6 1/2	100	106	100
1884	Bangalore (Jan July)	6.00	6	100	128	128	1944	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	143	152
1896	Bengal-Nagpur (Apr Oct.)	3.00	6 1/2	100	116	116	1906	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	66	66
1906	Bowreah "A" (Apr Oct.)	5.00	6	100	135	140	1937	Dacca Electric Supply (July)	6.00	6	100	94	94
1900	Bowreah "B" (61 (1) (Apr Oct.)	6.00	7	100	714	42	1937	Dalmia Cement (Bharat)	3.500	6	100	36	36
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	324	42	1945	Dalmia Cement (Bharat)	2.372	6	100	101	93
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	133	133	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	107	103
1928	Cambodia (July)	1.00	7	100	125	125	1916	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91	91
1912	Central India (Apr Oct.)	50.00	5	500	531	531	1948	Dunlop Rubber "First" (Jan July)	40.00	4	100	72	74
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1926	Dunlop Rubber "Second" (Apr.)	39.00	6 1/2	100	126	131
1912	Elgin (May Nov.)	11.00	8	100	143	152	1928-29	East India Distilleries (Jan July)	2.200	7	21	17	17
1943	Elgin "B" (Jan July)	5.00	5	10	91	104	1897	Eastern Investments Ltd (Apr.)	2.500	5 1/2	100	77	77
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87	87 1/2	1928	General Investment & Trust (Feb Aug.)	1.00	6	100	77	75
1919	Kesoram (June Dec.)	20.00	1	100	133	135	1941	General Investment & Trust (Feb Aug.)	1.00	6 1/2	100	72	69
1924	Khatwa Makani (Nov.)	10.00	6	100	88	88	1941	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	66	66
1931	Kothari (Nov.)	12.00	6	10	104	104	1940	Godfrey Phillips India Ltd.	30.00	5 1/2	100	64	72
1901	Mutit (Feb Aug.)	30.00	6	100	89	89 1/2	1940	Gwalior Sugar (Redeemable) (Nov.)	6.75	7	100	66	73
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	65	70
1920	New Victoria (Apr Oct.)	20.05	6	5	3	3 1/2	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	10	11
1933	Palani Andavar (Mar.)	2.00	7	50	58	58 1/2	1936	Indian Aluminium (Mar Sept.)	40.00	6 1/2	100	75	73
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1944	Indo Burma Petroleum (Jan July)	60.00	7 1/2	100	102	101
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	90	86 1/2	1927	India General Nvy & Railways	4.244	6	210	88	88
1931	Swasanta (Apr Oct.)	3.00	6 1/2	100	120	120	1927	Indian Cable Co (Nov.)	12.88	6	100	27	27
1908	Vishnu (Apr.)	16.00	7	500	550	550	1923	Indian Standard Wagon (Aug or Sept.)	4.966	7	100	141	137
JUTE MILLS.													
1927	Agarpara (Jan July)	10.00	7	100	116	121	1936	Investment and Finance (Feb Aug.)	2.00	5	100	110	107
1909	Ajbon (May Nov.)	9.00	7	100	111	112	1935	Investment and Finance (Feb Aug.)	2.00	5 1/2	100	77	75
1905	Alexandra (Feb Aug.)	9.00	7	100	106	109	1945	James Wright (Jan July)	1.30	6	50	39	39
1896	Alliance (Mar Sept.)	15.00	6	100	102	101 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	78	78
1907	Antio India (May Nov.)	40.00	7	100	119	119	1946	Jessop & Co.	10.00	5	100	104	106
1906	Auckland (Jan July)	10.00	5 1/2	100	96	95	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..	..
1945	Auckland (July Jan.)	10.00	5 1/2	100	96	75	1916	Kumardhuti Engineering (June)	12.00	5	100	108	104
1918	Bally (Jan July)	20.00	7	100	115	115	1915	Do Fireclay & Silica (June)	2.00	5	100	116	116
1896	Barnagore (Oct Dec.)	4.200	5 1/2	100	46	48	1915	Marlin Burn Ltd.	30.00	7	100	106	105
1906	Beaverdale (Jan July)	7.00	7	25	125	120	1946	McLeod & Co.	10.00	5 1/2	100	106	105
1940	Bengal (June Dec.)	10.00	5 1/2	100	97	90 1/2	1930	McLeod & Co.	40.00	5	100	108	107
1919	Birla (June Dec.)	23.64	7 1/2	100	102	103	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	83	77
1906	Budge Budge (May Nov.)	9.00	7	100	120	119	1936	Mittal Box Co of India Ltd.	30.00	6 1/2	100	87	89
1934	Calcutta (Jan July)	6.00	6 1/2	100	90	91 1/2	1949	Mindapore Zemindary (Feb.)	8.76	5	100	91	91
1934	Caledonian (June Dec.)	10.00	7	100	118	119	1938	Mysore Chemical Mfg (Sept.)	2.00	5	100	92	91
1919	Cheviot (June Dec.)	5.00	7	100	118	117 1/2	1930	National Insulated Cable	10.00	5 1/2	100	..	197
1928	Chitavalah (Mar Dec.)	10.00	7	100	116	116 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	80	80
1900	Clive (First) (May Dec.)	8.00	6	100	92	87	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	71	64
	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1946	Northern India Oil (Jan July)	2.00	6	100	56	58
1903-12	Dalbousie (July Jan.)	15.00	7	100	115	116	1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	108	103
1897	Delta (June Dec.)	5.00	5	100	94	101 1/2	1932	Premier Construction "First" (Apr.)	15.00	6 1/2	100	104	104
1912	Empire (Jan July)	10.00	7	100	120	121	1932	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99	99
1899-00	Fort Gloster (Jan July)	14.00	7	100	123	123	1915	Purtalapore (Sugar) (Oct.)	6.00	10	10	16	16
1948	Fort Gloster (2nd)	7.00	6	100	88	82	1933-36	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104	104
1911	Fort William (May Nov.)	10.00	7	100	128	105	1936	Rohas Industries "B" (Apr.)	38.00	4 1/2	100	127 1/2	127 1/2
1911	Ganges (June Dec.)	8.00	8	100	134	127	1944-46	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	85 1/2	85 1/2
1895-04	Gourepore (June Dec.)	26.56	8	100	105	103	1944-46	Shree Gopal Paper	750	6 1/2	100	120 1/2	120 1/2
1935	Hastings (Aug Feb.)	25.00	6	100	107	107 1/2	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	102	101
1913	Hoghtly (July)	11.00	10	10	141	161 1/2	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	80	75
1890	Howrah (Jan July)	4.75	7	100	123	123	1936-37	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60	60
1903-06	Howrah "A" (Jan July)	17.50	7	100	117	117	1933	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1919	Hukumchand (June Dec.)	40.00	7	100	114	112 1/2	1936	Spencer & Co "A" (Provisions) (Jan July)	23.20	5 1/2	10	84	84
1898-94	Kamaranar (Apr Oct.)	16.00	6	100	105	105	1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	5 1/2	10	11	9 1/2
1900	Kedarnath (Apr Oct.)	10.00	6	100	108	105	1939	Star Paper (Apr Oct.)	10.00	5	100	82	84
1907	Kelvin (Mar Sept.)	2.00	7	100	95	91	1937	Sural Electricity (Apr.)	5.00	6 1/2	100	131	131
1895-00	Khardah (May Nov.)	10.00	7	100	120	118	1927	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	117 1/2
1900-13	Kinnison (July Jan.)	25.00	6	100	106	106	1925	Tata Hydro Electric Power (Sept Mar.)	39.28	7	100	121 1/2	121 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	115	116	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	108	108
1912	Lawrence "A" (July Jan.)	5.00	7	100	115	118	1906	Tata Iron & Steel (Second) (May)	593.82	7 1/2	100	128	130
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	95	1906	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275	1,275
1916	Lothian (June Dec.)	10.00	7	100	118	109	1918	Tezpur-Ballpara Dam (1) (June Dec.)	2.25	6	100	..	..
1905	Maitani (July Jan.)	7.50	7	10	124	110	1919	Titagarh Paper Mills (Mar Sept.)	11.50	8	100	150 1/2	155
1945	Maitani (July Jan.)	10.00	4 1/2	100	79	68	1937	Titagarh Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	92	94
1917	National (May Nov.)	5.00	7	100	126	120	1934	Vellore Electric (Sept Mar.)	1.25	6	10	8	8
1839	Nellimarla (Apr Oct.)	5.00	6	100	108	108	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1915	New Central (Jan July)	7.00	6	100	114	112	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1908-09	Northbrook (Jan July)	15.00	5 1/2	100	93	95	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1935	Rameshwara (Jan July)	7.00	6	100	111	81	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1902	Reliance (Jan July)	20.00	7	100	113	114	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1921	Sammugur (Feb Aug.)	2.150	8	21	..	..	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1928	Shree Ambica (Mar Sept.)	11.70	7 1/2	100	108	106	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1920	Soorah (Feb Aug.)	10.00	7	100	113	108	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1895-01	Standard (July Jan.)	10.00	7	100	101	100	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1897	Titagarh (Feb Aug.)	2.150	8	21	..	..	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1901-02	Union (July Jan.)	6.00	6	100	118	117	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1886	Victoria (Feb Aug.)	2.150	8	21	..	..	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1918	Waverley (Mar Sept.)	7.50	6	50	58	51	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
MISCELLANEOUS.													
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	109 1/2	106	1904	Amuckie (May Nov.)	75	7 1/2	100	700	750
1938	Aluminium Corp'n (Oct.)	20.00	6	100	104	100	1903	Banarbat (Jan.)	4.00	6 1/2	100	116	113
1944	Aluminium Corp'n (Oct.)	20.00	5	100	88	88	1901	Burpara (Jan.)	1.00	8	100	112	112
1936	Amalg Elec. (Belgaum) (Oct.)	12.25											

~~Tax~~ Dividend taxable

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts opened	Net Profit including taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market as available		Quotations as available	
							1954	1955	1956		28-11-55	22-11-55		A year ago
Rs	Rs	Rs			Rs	Rs	1954	1955	1956	Rs	Rs	Rs	Rs	
16,00,000	10,82,22,303	15,65,64,394	Allahabad Bank P.	12	16,11,210	13,71,702	18	--	--	100	376	376	382	
14,50,000H										50	189	189	189	
1,00,00,000H		1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	12	--	50	103	103	107
2,50,00,000H		3,32,00,000	29,39,08,376	Bank of India	12	77,01,073	9,10,851	14	14	--	50	164	164	143
15,30,375N		25,00,000	2,84,34,127	Bank of Indore	12	4,00,340	64,763	6-6	6-6	7-1	25	92	52	55
50,00,000	84,00,000	5,55,82,165	Bank of Mysore	6-12	6,68,631	2,60,591	8-8	8-8	8-1	100	257	257	308	
2,62,11,875H	4,00,55,697	74,61,95,791	Central Bank of India	6-12	77,88,540	17,88,899	12	6-6	--	25	47	55	50	
52,42,375														
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I.A.&C	12	£914,298*	£403,513	14	--	--	£1	41/9	42/3	44/3	
1,000,000H	£1,300,300	£1,418,701	Eastern Bank	12	£126,722*	£102,597	8	--	--	£5	£81	£81	£81	
1,50,00,000	1,00,00,000	35,72,99,836	Habib Bank Ltd	12	46,16,746	105,895	20	14	7/12	20	83	83	64	
50,00,000H	23,50,000	21,99,98,491	Hind Bank	12	6,55,597	1,12,820	3	3	--	50	31	272	27	
1,25,00,000H	15,43,000	3,45,51,076	Hindustan Commercial	12	1,716	16,919	Nil	Nil	Nil	50	92	92	11	
50,00,000H	1,57,000	1,85,90,314	Hindustan Mercantile	12	31,286	2,771	Nil	Nil	Nil	50	14	14	14	
HK\$25,000,000	£8,000,000	£166,447,468	Hong Kong & Shanghai	12	HK\$19,290,451	HK\$10,215,256	£5	£5	--	H\$125	£97	£97	£104	
£12,500,000 or														
24,00,000	76,50,000	16,04,71,414	Indian Bank	6-12	13,93,697	130,785	12	12	--	100	190	190	167	
17,00,000											45	157	157	147
16,80,000											60	110	110	102
49,04,825											100	121	121	102
6,25,000A											100A	41	41	52
2,50,000B	5,41,383	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	Nil	Nil	--	25B	11	11	15	
10,00,000C											5	50C	27	30
5,00,00,000	15,06,075	2,18,15,089	Industrial Finance Corp	6	22,18,636	--	2 1/2	2 1/2	--	50,00	--	--	--	
£14,372,956A	£17,000,000	£932,216,879	Lloyds Bank	12	£2,186,072	£516,557	14	15	--	£1A	£2-17-6	£2-17-6	£3-10-0	
£1,437,296B											£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,750,000	£30,458,467	Mercantile Bank of India	12	£194,324*	£200,284	14	14	--	£2 1/2A	£4 1/2	£4 1/2	--	
£375,000H										£2 1/2B	£4 1/2	£4 1/2	--	
£720,000										£1C	£2	£2	--	
£2,851,563H	£23,104,897	£71,176,101	National Bank of India	12	£578,403	£326,266	16	15	--	sh 124	21/9	22/3	27 1/4	
87,50,000	92,50,300	46,63,72,102	Punjab National Bank	6-12	53,75,891	4,99,040	6	12	--	25	50 1/2	47 1/2	32 1/2	
40,00,000	33,00,900	3,08,68,308	United Bank of India	12	6,75,648	1,75,874	6 1/2	6 1/2	--	5	6 1/2	6 1/2	6 1/2	
2,66,35,200	68,00,000	22,07,83,741	Bank of India	12	13,04,572	1,52,756	3	3	--	5	5	5	4 1/2	
2,00,00,000	86,50,000	23,25,50,294	United Commercial Bank	12	31,06,404	1,08,725	4	8	--	50	58	55 1/2	41	

- Excluding taxation

†† In Pakistan Currency.

† Per

‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Loans	Net Block Account	Reserve & Advances Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Maturity Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
										1953	1954	1955		28-11-55	22-11-55	A Year ago
Rs		Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	
60,000.00	879	45,09,402	55,50,000	41,42,754	Aacpara P	3-9	79	5,89,537	1,03,973	5-8	24-33	10	134	14	14	
24,000.00	498	13,70,169	16,00,000	5,80,251	Albion P	5-11	348	5,54,631	94,064	12-12	12-6	100	231	172	178	
6,000.00	446	16,17,213	9,50,000	1,52,948	Alexandra P	6-12	165	6,45,524	94,086	Nil-24	24-6	100	175	231	157	
30,000.00	1,264	85,74,585	9,75,000	3,79,285	Alliance P	6-12	165	6,92,515	2,55,797	Nil-5	6-6	100	170	170	187	
49,200.00	2,561	88,17,545	71,94,156	45,59,495	Anglo-India P	3-9	63	70,4,813	1,41,421	7-4-5	24-6	100	228	228	230	
40,000.00	810	47,85,349	43,68,955	1,82,730	Auckland P	3-9	21	8,22,139	14,285	2-2	1-2	100	147	145 1/2	127 1/2	
20,000.00	859	32,41,466	24,80,769	1,99,585	Bally P	3-9	128	2,24,019	4,778	4-11	1-11	3	185	185	199	
6,215,000	1,889	2,540,086	2,62,23,827	21,39,032	Barnagore P	6-12	7	3,39,032	63,428	14-71	3-11	5	197	174 1/2	151	
28,000.00	620	40,20,559	35,49,623	17,17,218	Belvedere P	6-12	235	95,32,413	2,95,071	124	114	100	194	194	15	
28,000.00	600	26,15,569	39,43,000	23,43,000	Bengal P	3-12	235	12,85,338	2,95,071	124	114	100	194	194	15	
91,26,000	1,373	1,89,40,307	29,62,926	91,309	Birla P	3-12	22	24,50,627	1,26,903	6-4	6-4	100	192	195	159	
36,000.00	901	39,35,769	41,75,958	1,73,320	Budge Budge P	4-10	2	4,52,054	1,61,163	3-4	3-4	100	194	194	15	
47,73,800	692	12,28,448	41,75,958	3,57,72	Calcutta P	6-12	62	51,976	74,452	6-6	6-6	100	144	144	15	
19,000.00	618	1,18,33,584	98,40,409	3,68,963	Caledonian P	5-11	2	1,00,860	74,452	6-6	6-6	100	260	260	212	
59,16,400	1,400	24,86,987	30,14,282	72,931	Chandany P	3-9	341	86,191	98,277	3-3	Nil-3	4	191	171	165	
15,95,000	600	14,72,224	18,25,000	21,00,338	Cheviot P	5-11	7	87,596	54,375	6-6	6-6	100	302	262	266	
30,15,000	969	13,80,499	25,12,433	1,35,559	Chitavalash P	6-12	165	5,51,353	1,52,253	124-5	5-6	100	154	154	14	
31,49,200	776	70,60,070	63,41,067	23,41,249	Clive P	3-9	318	1,65,174	18,647	Nil	3	100	161	161	171	
28,000.00	769	28,57,420	44,74,173	17,13,300	Dalhousie P	5-11	2	2,72,415	11,882	1-3	1-3	100	1304	1304	155	
15,000.00	800	20,41,588	33,50,000	17,45,263	Delto P	3-12	165	4,32,245	1,32,960	5-6	5-6	100	258	258	253	
21,000.00	1,894	84,51,284	58,03,515	4,79,887	Empire P	3-9	138	8,61,542	1,66,880	Nil-Nil	Nil-6	10	450	450	491	
10,000.00	1,014	73,90,101	3,00,000	21,66,64	Fori Gloster P	3-9	10	614,178	1,10,463	5-10	10-10	100	392	392	371	
84,32,100	607	23,09,271	28,28,751	13,30,542	Ganges P	3-9	19	651,897	1,23,024	Nil-Nil	Nil-4	24	100	93	95	
10,80,000	607	23,09,271	28,28,751	13,30,542	Gondalpara P	12	88	-78,936	-74,993	5	Nil	300	1525	1,525	885	
40,000.00	1,394	47,35,594	29,30,000	45,68,315	Gourepore P	3-9	19	2,07,742	1,04,698	Nil-31	24-71	74	100	325	325	
40,000.00	1,078	24,45,133	49,43,234	52,81,870	Hastings P	3-9	234	17,13,262	2,95,107	10-10	10-10	100	126	126	126	
16,80,000	720	20,56,819	18,32,673	91,983	Hopbilly P	3-9	128	2,31,522	32,401	12-5	12-5	100	424	424	48	
65,62,500	1,940	1,120,316	59,25,758	73,51,00	Hoshiang P	3-9	128	7,28,283	92,110	82-64	64-64	64	304	294	294	
30,000.00	2,272	1,04,00,000	23,00,000	78,55,32	Hukunchand P	3	35	28,52,232	1,19,762	40-61	26 2/3	74	31 1/2	31 1/2	37	
30,000.00	1,076	35,92,028	19,20,068	33,44,335	India	3-9	163	2,48,315	38,801	24-24	Nil-24	125C	167	162	181	
30,000.00	1,797	13,92,212	20,57,975	15,00,055	Kamarhatti P	6-12	128	1,91,497	24,696	3-3	3-3	100	191	192	191	
43,200.00	1,527	32,94,705	12,18,125	12,06,203	Kankannarab P	6-12	128	75,985	19,297	6-9	2-4	100	136	136	345	
54,000.00	1	33,62,44	49,30,000	1,73,800	Keivin P	6-12	165	1,74,204	70,697	4-74	10-10	100	303	303	355	
21,000.00	1,530	55,63,331	23,33,375	27,78,713	Khardab P	3-9	1	5,22,637	57,601	10-74	13-6	100	185	185	205	
21,000.00	1,250	19,79,005	1,04,31,571	3,92,622	Kinniss P	3-9	106	9,27,668	32,590	4-5	2-5	100	218	212	204	
48,000.00	931	58,87,608	50,23,281	250,714	Kanawanswa P	3-9	21	4,55,286	11,135	2-6	1-6	100	141	137 1/2	141 1/2	
24,000.00	640	52,39,143	60,68,021	46,63,310	Lawrence P	3-9	21	8,81,157	14,440	4-5	2-5	100	155	157	150	
10,000.00	558	14,82,881	61,51,301	46,43,299	Lothian P	1-11	2	5,49,430	33,755	15-15	15-15	100	525	509	514	
81,65,200	1,008	73,53,688	26,14,412	2,55,499	Megna	3-9	163	2,89,787	8,502	24-24	Nil-24	100	95 1/2	95 1/2	112	
29,98,900	815	96,72,332	41,12,992	15,06,062	Nahai P	3-9	100	2,82,727	-425,342	Nil-Nil	Nil-Nil	Nil	120	120	122	
20,000.00	425	11,02,856	15,05,000	13,27,470	Naskarpara P	4-10	107	3,31,648	10,474	Nil-Nil	5-6	10	194	194	154 1/2	
35,000.00	852	19,75,909	49,34,326	30,33,464	National P	4-10	2	5,64,465	1,35,088	10-10	10-10	10	34 1/2	34 1/2	32	
28,25,000	759	7,18,37	22,75,000	24,71,38	Nellimarra P	4-12	165	2,16,432	31,393	10-89	34-89	100	124	124	131	
31,50,000	709	24,80,537	34,13,033	33,78,890	New Central P	6-12	98	7,73,651	3,01,510	12-12	12-5	100	177	172	168	
16,78,500	567	67,86,801	52,39,696	3,93,943	Northbrook P	3-9	41	4,64,206	65,166	8-6	5-74	100	284	274 1/2	234	
46,78,500	1,092	76,02,128	50,000,000	9,99,499	Nudde P	5-11	2	1,61,450	68,095	Nil-Nil	Nil-1	100	483	473	53	
29,96,300	601	21,67,488	27,81,049	3,07,572	Orrent P	4-10	123	1,07,285	-23,77,657	8-6	Nil	100	181 1/2	181 1/2	188	
24,000.00	604	16,41,044	7,50,000	1,90,544	Preschand P	6-12	163	4,87,063	1,03,954	Nil-24	24-24	100	7 1/2	7 1/2	8	
25,000.00	400	16,94,631	Nil	1,231	Rameshwara P	3-9	22	39,695	-12,15,988	Nil-Nil	Nil-Nil	10	7 1/2	7 1/2	7	
20,000.00	305	18,17,700	1,50,000	3,81,618	Reliance P	3-9	28	1,51,709	45,581	24-24	Nil-Nil	10	13 1/2	13 1/2	14 1/2	
49,50,000	1,276	65,42,412	2,103,711	2,321,000	Sammugger P	12	64	5,26,183	283,658	10	10	21	16 1/2	16 1/2	15	
2,000.00	2,013	11,234,315	30,03,004	2,58,384	Three Ambica P	12	61	1,54,003	16,578	Nil-5	5	10	16 1/2	16 1/2	15	
90,000.00	401	34,83,000	11,08,733	5,30,41	Soorab P	12	166	2,01,824	1,06,758	6	1	10	16 1/2	16 1/2	15	
28,000.00	650	80,93,141	47,30,992	41,9,218	Standard P	3-9	41	78,679	19,821	1-1	1-1	100	130	130	126	
1,794	1,794	90,899,857	9,925,119	2,447,311	Titathur P	12	64	2,90,753	2,110,316	10	10	21	133	133	133	
35,88,000	1,320	1,14,60,412	67,65,707	4,38,638	Union P	12	64	3,80,504	2,110,316	1-6	1-6	21	119 1/2	119 1/2	195	
2,400,000	1,381	21,092,723	2,688,635	2,184,115	Victoria P	6-12	65	2,12,628	2,97,816	25	25	1	122	122	122	
2,56,000	485	18,16,937	65,000	2,00,605	Waverley P	6-12	65	2,16,559	35,624	Nil-64	25	1	8	8	7 1/2	

1. Liquid Assets

- **Gross Block**

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agency	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1952	1953	1954		26-11-55	21-11-55	1 year Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	61,43,612	28,12,950	11,84,581	Ahmedabad Advance P	6	269	-4,98,219	5,660	100	157	157	281			
50,00,000	48,254	896	20,17,100	9,93,860	10,78,394	Apollo	12	350	1,49,503	-2,22,000	124	Nil	Nil	54	54	52	52
40,00,000	41,135	980	56,44,009	24,00,800	81,32,977	Beharwal Ramcharan	6	269	-14,15,851	43,546	Nil	Nil	Nil	54	54	52	52
2,50,98,000	2,03,942	4,911	4,24,92,911	3,87,67,291	2,98,67,632	Bombay Dyeing etc	3	262	37,10,332	52,579	8	9	8	250	621	604	434
10,00,000	35,052	848	48,74,113	25,25,195	14,44,104	Bradbury P	3	262	11,48,739	80,375	40	0	0	204	294	41	41
10,00,000	28,448	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	14,17,692	22	22	22	250	304	407	353
1,09,42,800	1,18,296	2,760	98,03,970	2,27,54,197	1,61,72,173	Century	12	269	72,38,320	31,32,665	20	22	22	100	158	163	123
46,87,500	1,15,183	2,062	84,75,442	65,21,997	27,63,371	Central India P	6	269	-18,51,338	14,671	Nil	Nil	Nil	100	851	800	40
49,00,000	44,592	694	47,63,561	16,00,566	59,070	Colaba Land & Mill	3	58	1,46,029	1,28,51	74	74	74	100	1184	1184	1184
26,00,000	24,818	719	37,34,829	32,52,134	1,01,653	Corla	12	262	2,92,552	1,07,562	74	74	74	100	304	304	304
15,00,000	43,512	920	7,82,028	27,75,000	24,29	Edward Textiles	12	260	8,92,555	16,489	200	262	262	200	262	262	262
34,00,000	49,164	782	24,22,107	1,00,000	33,29,300	Elphinstone P.	12	341	91,75,097	85,582	Nil	Nil	Nil	100	341	339	252
40,00,000	46,072	784	22,83,234	38,21,170	43,47,238	Finlay	12	86	12,85,852	85,195	17	17	17	100	242	249	212
39,04,700	77,966	1,387	61,31,596	2,46,297	52,000	Hind Mills Ltd P.	6	156	5,20,791	1,811	Nil	4	4	10			
50,00,000	71,672	1,116	64,14,595	68,13,239	10,75,332	Hindustan	3	305	4,27,954	5,195	1,000			3825	3,825	3,950	
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	100	100	100	100	134	15	13
50,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	1,000			3830	3,830	4,129	
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	..	100			95	95	921	
6,66,000	22,664	459	6,64,300	48,64,813	28,76,437	Khandesh	12	122	1,96,715	63,148	1,000	250	250	..	..	..	..
29,92,500	65,260	1,514	50,33,012	49,54,669	24,68,047	Khatua Makanji P.	6	149	4,92,853	22,865	10	10	10	100	2111	2111	1461
1,00,00,000	1,11,464	1,846	1,02,62,494	1,44,50,000	8,35,383	Kohinoor	12	146	19,05,762	12,185	18	20	18	100	3591	366	323
32,00,000	51,972	1,213	39,06,217	72,11,794	7,88,983	Lakshmi P.	12	149	5,67,665	19,083	15	15	13	250	550	550	550
29,59,700	36,416	551	37,31,543	58,65,588	22,59,528	Minerva	6	126	-4,00,248	9,399	6	7	5	100	100	100	100
91,01,850	52,408	1,020	74,24,442	75,31,327	9,17,444	Model Mills Nagpur	6	78	4,77,668	27,241	8	3	3	250	100	100	145
50,50,000	50,560	1,665	49,39,114	24,82,735	5,99,131	Morarjee Goudas	6	104	1,09,57,716	19,12,134	14	14	100	252	232	220	
24,83,500	48,794	500	33,87,748	56,60,976	28,36,714	Mysore Sps & Mfg P	2	261	6,01,720	22,997	20	20	17	50	1111	1132	1241
24,00,000	45,944	432	23,52,760	7,45,700	10,79,900	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	1409	1409	170
30,00,000	46,884	1,029	22,47,098	25,72,444	32,73,568	New Great Eastern P	12	42	12,48,697	1,53	..	..	..	100	208	210	170
49,94,100	24,708	469	51,34,024	99,86,858	25,25,938	Osmanshahi	12	108	12,88,408	1,79,408	..	..	..	100	145	145	120
48,00,000	54,244	728	53,94,222	35,02,424	1,54,23,311	Phoenix	12	119	21,027	27,380	8	..	..	100	144	144	121
5,00,000	9,520	277	89,277	41,33,650	3,28,231	Sassoon & Alliance Silk	12	257	21,03,343	8,507	..	..	..	100	145	145	120
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	72	339	22,21,695	10,145	123	123	123	1,000	2,510	2,427	2,200
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapur	3	183	24,07,987	1,90,119	30	30	30	100	210	216	147
42,00,000	34,840	1,276	15,08,540	49,02,198	98,69,096	Simplex	3	86	18,98,496	3,59,632	123	14	14	100	224	236	227
60,00,000	66,068	1,640	33,20,221	59,06,251	60,27,657	Sree Nivas Cotton P	12	327	8,30,903	43,799	16	16	8	100	236	243	204
1,00,00,000	85,040	2,000	90,80,597	91,01,122	12,465	Swan	12	341	..	11,417	Nil	8	10	100	427	435	330
24,00,000	31,476	528	46,34,566	56,58,670	3,42,691	Tata	12	269	3,39,552	22,250	10	4	4	100	173	181	125
32,57,438	65,248	1,800	10,63,176	52,22,533	6,70,227	Vishnu P	12	44	13,08,524	8,027	..	..	..	1,000	3875	3,875	4,169
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	..	..	..	..	..	..	..	..	..

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums retained Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available on			Annual Avg Rate
	Shares	Loans									1953	1954	1955		28-11-55	22-11-55	1-11-55	
Rs			Rs	Rs	Rs				Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
15,00,000	14,108	356	14,62,319	1,73,478	11,90,008	Basant P	12	49	1,97,268	41,227	24	..	..	10	51	53	5	
32,72,340	22,197	905	27,99,676	23,18,900	24,351	Benare P	3-4	120	4,79,347	47,818	..	..	..	10	18	18	5	
7,11,280	36,300	932	17,71,120	2,20,369	30,442	Benare Luxmi	5	27	1,86,167	74,818	..	..	..	10	36	36	2	
27,00,000	31,476	624	23,53,309	1,50,000	3,84,424	Benare Naxpur P	6-12	236	55,23,389	18,190	24-11	Nil	..	40	11	113	18	
38,784	892	33,490	9,59,588	24,07,375	5,13,241	Birsa Cotton	5	22	6,44,384	5,50,791	30	30	..	10	36	36	2	
42,876	481	31,18,221	22,71,967	1,17,875	3,30,062	Bowreah P	6-12	138	2,48,632	24,31,401	Nil-11	Nil-11	Nil	100	95	95	70	
30,00,000	22,000	910	7,72,993	25,93,976	3,30,062	Cawnpore Textiles	3	25	2,93,239	29,514	111	10	Nil	100	73	273	470	
3,38,36,425	1,01,808	2,762	31,83,582	2,45,31,068	1,17,69,384	Delhi Cloth & Genl P	6	238	2,29,25,414	1,69,241	7	9	..	25	118	10,6	84	
1,00,563	42,941	518	11,53,990	25,71,925	1,53,135	Dunbar	6-12	138	2,40,475	7,06,926	Nil-11	Nil-11	Nil	24	38	38	34	
94,000	1,230	25,24,861	32,37,872	26,58,151	5,69,247	Ekan P	9	25	26,27,855	62,271	15	10	..	100	320	322	22	
1,20,00,000	59,250	1,872	2,26,87,000	36,43,284	5,69,247	Kesoram P	5	22	1,07,27,648	1,17,624	111	..	..	10	284	232	184	
6,00,000	35,894	864	17,48,143	3,75,675	74,08,655	Mohini P	12	45	3,53,316	4,158	..	..	..	25	171	171	24	
33,96,288	38,000	1,825	47,44,544	52,19,801	12,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	..	
2,39,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	..	..	100	118	118	125	
19,47,750	23,196	795	22,64,990	20,39,056	1,06,999	Rampooria Cotton	6	4	1,33,000	26,932	..	61	..	10	1Dd	112	11	
5,00,000	1,57,50,000	1,14,836	2,077	2,74,25,160	2,49,04,931	Swadeshi (Cawn)	12	333	29,75,025	5,89,699	..	74	..	100	101	101	81	
Po						wadesh P	12	333	29,75,025	5,89,699	9	111	..	100	111	11	81	
40,50,000	48,754	1,310	91,26,566	2,00,47,602	36,31,368	Bangalore W C Silk F	12	26	94,75,025	2,44,711	25	30	..	100	5821	5821	4073	
1,18,47,884	1,20,012	4,770	1,04,52,111	64,10,835	21,77,457	Buckingham Carnatic F	12	26	99,29,497	2,69,005	10	10	..	100	181	182	153	
20,00,000	28,000	..	15,06,196	3,00,021	15,84,122	Cambodia F	12	210	6,19,435	39,657	74	..	..	10	14	134	134	
12,00,000	23,894	..	6,41,056	3,00,000	36,53,502	Coimbatore Cotton	12	188	6,52,746	61,404	..	..	..	100	351	348	272	
20,78,900	12,632	407	17,91,212	7,98,001	22,227	Coimbatore Spg & Wvg	6	16	7,52,344	10,23,340	..	..	..	50	811	811	272	
6,80,000	30,940	295	12,25,456	17,90,000	18,77,444	Raleware	12	139	3,05,789	7,677	..	..	..	100	290	290	62	
24,00,000	30,512	200	52,38,888	16,25,000	7,43,757	Kolhari Textiles P	6	141	3,25,924	29,382	6	6	10	10	181	181	131	
33,64,000	48,756	..	15,01,061	31,70,200	79,350	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	180	177	130	
1,75,02,486	1,65,324	..	2,21,42,106	13,81,878	1,29,35,852	Madura	12	106	1,00,56,200	3,68,800	20	20	..	100	112	112	421	
1,20,00,000	21,856	..	3,43,181	5,65,363	10,32,8981	Malabar Spg & Wvg	12	240	45,193	19,039	..	..	..	25	521	521	421	
80,00,000	24,252	803	20,81,221	30,00,000	11,19,124	Mettur Industries	3	29	17,00,499	1,43,408	224	35	..	100	112	112	125	
13,61,780	3,000	..	14,15,992	5,90,279	1,34,563	Mysoor Spn Silk	3	142	1,753	3,986	Nil	Nil	..	100	4061	4071	285	
4,00,000	20,177	..	3,26,938	5,00,000	24,24,308	Palani Andavar P	12	30	3,39,437	2,687	..	..	..	10	32	32	285	
7,79,700	15,540	416	5,42,118	2,43,421	2,65,311	Sittahen Spg & Wvg	3	164	87,724	3,063	..	..	..	50	140	140	114	
7,00,000	28,104	270	12,96,393	18,23,501	11,71,924	Vasanta P	12	47	1,67,374	..	..	..	..	100	263	260	213	

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tax	Outturn and Average Price per lb realised for crop				Estimate 1950 Lbs	NAMES	Accounts closed 1950	Net Profits including taxation Rs	Dividends per cent			Paying up share Rs	Latest Market Quotations as available until			A- year ago Rs	
				1953		1954						1952	1953	1954		28-11-55 22-11-55 A- year ago				
				Lbs	As. P.	Lbs	As. P.									Rs	Rs	Rs		Rs
									ASSAM GARDENS											
4,45,700	4,80,540	6,11,774	625	7,58,739	31-7 1/2	..	..	..	Amluckie P.	12	165	3,88,420	7 1/2	25	..	100	525	525	555	
2,76,500	4,66,239	4,51,500	312	3,46,720	34-5	..	..	..	Ananda (Assam)	12	..	1,21,296	7 1/2	12 1/2	..	10	37 1/2	37 1/2	30 1/2	
3,50,000	8,27,813	5,08,250	428	4,77,593	35-5	..	..	..	Anandaab	12	63	3,14,707	Nil	25	80	10	49 1/2	49 1/2	40 1/2	
5,50,000	10,51,610	11,24,941	573	7,20,640	31-4	6,86,320	49-11 1/2	7,76,000	Bakhamri	12	165	11,32,468	Nil	35	60	10	27 1/2	27 1/2	23 1/2	
1,80,000	2,71,404	1,44,000	221 1/2	..	..	..	..	..	Barduar Tea & Timber	12	349	6,85,514	Nil	..	..	10	5 1/2	5 1/2	4 1/2	
3,40,000	7,79,732	10,20,000	768	9,98,560	33-7	5,29,360	51-2	5,60,000	Basmatia	12	2	8,14,519	20	25	80	10	37 1/2	37 1/2	30 1/2	
3,40,000	6,65,000	3,70,000	569.2	5,60,004	35-6 1/2	..	..	..	Betani	12	..	..	..	..	..	10	5 1/2	5 1/2	4 1/2	
3,00,000	7,01,453	5,70,000	594	6,19,920	36-11 1/2	6,66,480	59-7	..	Bishnauth	12	279	30,92,584	Nil	35	55	10	42 1/2	42 1/2	48 1/2	
18,50,000	29,55,000	30,25,000	3,975	33,44,438	37-11 1/2	37,59,823	46-5 1/2	38,80,300	Bokakhat	12	202	1,00,327	Nil	..	..	10	24 1/2	24 1/2	19 1/2	
6,00,000	6,53,851	..	451	3,22,480	32-4	..	..	..	Borahi	12	105	1,47,550	Nil	..	..	10	..	..	..	
4,00,000	4,02,801	..	451	..	..	..	..	..	Bormahjan P.	12	105	1,47,550	Nil	..	..	10	..	..	..	
7,50,000	6,09,277	6,52,400	450	5,84,400	32-2	6,10,500	50-23	6,28,000	Bor Pukhuri	12	165	3,78,059	Nil	7 1/2	35	10	22	22	19	
3,00,000	5,73,000	2,82,500	549	5,35,334	33-5 1/2	4,08,636	45-11 1/2	5,80,000	Brooke Bond P.	12	279	3,36,938	Nil	20	35	10	33 1/2	33 1/2	38 1/2	
55,80,526	11,90,845	28,33	32,97,535	29-7	32,58,353	53-11	..	..	Deo Valley	12	165	4,92,823	Nil	10	60	10	44 1/2	44 1/2	31 1/2	
1,20,000	3,70,370	4,00,426	264	3,99,934	32-6	2,78,400	53-6 1/2	3,44,000	Dessai & Parbutia	12	128	9,26,233	10	20	40	10	47 1/2	47 1/2	37 1/2	
6,00,000	9,79,723	10,59,000	1,444	10,93,711	35-1	10,84,598	45-10	11,04,000	Dheikhat	12	214	12,01,375	10	15	25	10	19 1/2	19 1/2	19 1/2	
17,53,440	18,55,574	18,71,489	620	6,23,200	36-0 1/2	6,29,120	55-11 1/2	6,80,300	Dhruksuri P.	12	341	6,02,743	Nil	20	40	10	27 1/2	27 1/2	23 1/2	
4,87,383	3,95,000	633.4	5,00,300	31-10 1/2	5,56,480	42-1	5,60,000	5,60,000	Dibrugarh	12	165	9,19,839	Nil	10	50	10	29 1/2	29 1/2	25	
6,94,017	6,75,400	443	6,58,940	33-6	5,77,760	52-1	..	..	Dimakusi P.	12	279	3,74,242	10	45	60	10	60 1/2	60 1/2	55	
2,36,700	6,75,000	6,80,000	611	6,44,901	37-7	6,49,138	48-6	6,20,000	Dufflaghur	12	279	3,67,988	20	40	50	10	49 1/2	49 1/2	46 1/2	
50,50,000	6,51,835	6,82,000	615	6,63,498	36-11 1/2	6,51,149	48-1	6,60,000	East India	12	279	9,14,997	21	25	35	10	24 1/2	25	31 1/2	
13,47,000	6,40,000	11,60.4	10,35,704	35-10	10,29,941	45-7 1/2	11,52,300	6,20,000	Gillapukri	12	354	1,05,165	Nil	17 1/2	80	10	26 1/2	26 1/2	34	
3,60,000	3,94,979	5,05,000	407	4,12,160	36-7	6,43,408	55-10	6,20,000	Gohpur	12	279	5,37,574	15	30	50	10	53	53	49 1/2	
3,38,000	7,71,000	7,20,000	546	5,28,704	36-7 1/2	5,56,376	45-8 1/2	5,80,000	Grob	12	202	19,33,896	20	30	50	10A 5B	40 1/2 22 1/2	42 1/2 22 1/2	35 1/2 17 1/2	
7,41,540	24,40,957	15,26,250	1,912	11,69,440	31-8	13,25,992	47-7	17,36,000	Hoojrauli (Assam)	12	2	4,31,748	15	30	90	10	72	71	46	
3,61,185	..	..	..	..	..	..	..	..	Hoolongoree	12	2	14,08,813	Nil	12 1/2	55	100	308	308	264	
8,70,000	5,07,774	8,75,000	476	4,14,400	33-11	6,66,720	49-5	4,80,000	Jutibari	12	98	4,70,144	Nil	30 1/2	35	10	30 1/2	27 1/2	20 1/2	
2,00,000	8,09,739	11,47,716	1,298	3,56,830	33-2	9,69,600	54-5 1/2	11,20,000	Kings-eye-Jeikhat P.	12	236	-27,012	..	..	..	100	330	330	145	
7,50,000	11,28,274	5,85,900	945	6,52,720	35-4	8,53,920	57-4	..	Krishnabehari	12	41	30,561	3	9	..	..	10	174	144	168
2,40,000	512,000	1,64,452	1,166	2,24,478	32-1	..	..	..	Kyane Tea & Seed	12	236	12,555	..	20	..	..	10	64	64	64
2,90,000	601,370	1,37,584	268	..	..	..	..	..	Ledo	12	83	5,32,515	Nil	20	..	..	10	28 1/2	28 1/2	23 1/2
2,00,000	1,81,000	3,79,987	66	..	..	..	..	..	Maud Tea & Seed	12	202	1,65,386	Nil	25	..	..	10	30	30	31 1/2
6,50,000	5,50,000	4,94,133	1,036	3,70,782	33-6	..	..	..	Methbor	12	202	98,227	Nil	15	45	10	23 1/2	29 1/2	23 1/2	
5,00,000	9,82,202	450,000	617	3,91,145	33-0	1,64,240	52-5	8,00,000	Moheema P.	12	63	2,69,996	Nil	Nil	Nil	10	27 1/2	27 1/2	13 1/2	
8,00,000	14,74,125	11,30,000	312	8,02,960	32-9	3,60,565	51-1	4,00,300	Mothola	12	138	1,83,551	Nil	40	65	100	620	620	485	
4,80,000	8,00,000	2,50,000	673	4,04,677	32-9	..	..	..	Murphulan	12	2	4,33,147	20	20	45	100 10 p.p.	40 1/2 31 1/2	40 1/2 31 1/2	32 1/2	
1,50,000	3,20,830	5,84,040	433	5,16,880	31-5	5,31,040	43-11	4,00,000	Naga Hills	12	143	7,97,607	Nil	30	100	10	57	57	37 1/2	
50,000	..	..	..	..	..	..	..	..	Newburnnadi	12	236	1,04,147	Nil	..	..	10	22 1/2	22 1/2	13 1/2	
9,00,000	3,69,495	5,30,000	344	3,11,280	31-5	3,59,760	43-11	4,00,000	Nam innatoliab	12	63	3,97,499	Nil	5	100	265	265	206	206	
4,00,000	2,21,793	8,32,180	944	3,42,889	31-0 1/2	5,84,853	45-9	5,28,000	Rajrath	12	254	8,88,768	Nil	25	75	10	55 1/2	55 1/2	42 1/2	
5,35,000	3,93,004	Nil	437	3,76,066	33-3	3,84,390	49-8	4,24,300	Sapor	12	129	1,51,315	Nil	30	40	10	39	39	34	
4,00,000	5,60,000	..	353.5	1,37,589	33-3	1,81,399	52	11,20,000	Seemuli	12	354	8,88,768	Nil	25	45	10	36 1/2	36 1/2	26 1/2	
2,00,000	4,24,402	8,77,500	932.4	1,80,391	31-0	7,80,320	42-0	11,00,000	Teer Ahl	12	129	1,51,315	Nil	30	40	10	39	39	34	
10,77,342	5,55,000	..	452	3,90,712	33-8 1/2	6,88,382	41	1,94,300	Teer Ahl	12	162	4,24,285	10	30	60	10	39 1/2	39 1/2	34 1/2	
4,40,000	5,29,242	2,40,000	452	3,90,712	33-8 1/2	6,88,382	41	1,94,300	Teer Ahl	12	162	4,24,285	10	30	60	10	39 1/2	39 1/2	34 1/2	
5,00,000	7,80,279	1,75,300	452	3,90,712	33-8 1/2	6,88,382	41	1,94,300	Teer Ahl	12	162	4,24,285	10	30	60	10	39 1/2	39 1/2	34 1/2	
5,98,000	5,58,899	10,73,000	502.4	3,98,408	32-2	8,27,630	40	8,00,000	Tengpani	12	138	1,71,902	7 1/2	26	30	10	34	34	29 1/2	
1,22,684	4,10,112	..	1,115	1,83,400	31-6	3,30,000	58-9	..	Tezore P.	12	339	1,65,862	Nil	15	20	10	15	15	17	
15,86,310	19,95,004	12,69,807	776	13,26,363	30-7	3,20,928	42-3	3,20,000	Tongani	12	165	2,42,276	Nil	10	..	10	45 1/2	45 1/2	37 1/2	
3,00,000	4,24,207	2,00,000	777	3,94,720	31-10	..	..	..	Tyronn	12	165	2,42,276	Nil	10	..	10	45 1/2	45 1/2	37 1/2	
2,00,000	3,22,690	10,00,000	944	3,11,280	31-5	3,59,760	43-11	4,00,000	Tyronn	12	165	2,42,276	Nil	10	..	10	45 1/2	45 1/2	37 1/2	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop		Estimate 1955	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until				
				1953	1954						1952	1953	1954		28-11-55	22-11-55	A year ago		
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.			Rs.	Rs.	Rs.	Rs.			
CACHAR																			
3,00,000	3,40,887	1,75,500	862	2,71,444	30-1	2,89,040	39-11	..	Arctupore	12	58	1,72,377	Nil	Nil	10	14	14	103	
4,00,000	4,20,239	49,878	465	..	..	..	..	..	Banabhat	12	35	43,907	Nil	..	100	136	136	120	
10,00,000	15,37,302	4,01,590	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	..	100	112	112	93	
2,50,000	3,77,753	Nil	194	3,80,733	3-1	..	..	..	Chandypore	12	128	..	Nil	..	100	136	136	120	
7,00,000	6,99,137	11,900	649	3,74,489	27-11	3,91,520	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	..	100	116	116	142	
12,00,000	18,43,013	11,50,000	2,153	14,94,160	27-5	17,39,928	35-0	16,00,000	Hattikhra	12	202	13,22,806	Nil	25	40	10	9	81	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	Nil	..	100	252	252	29	
3,00,000	2,90,000	1,31,794	599	3,44,610	31-4	3,40,507	40-8	3,20,000	Kunchunpor	12	63	3,31,937	Nil	Nil	27 1/2	100	130	130	100
7,00,000	8,25,000	2,50,000	1,353	7,44,302	32-4	..	..	..	North Western Cachar	12	63	5,43,157	Nil	..	100	191	191	221	
1,80,000	4,90,329	Nil	466	3,54,000	29-5	..	..	..	Pathomara P.	12	202	1,64,444	Nil	..	100	260	260	202	
2,60,000	3,90,357	3,16,392	618	4,54,186	29-1	5,04,720	26-6 4/5	3,84,000	Ruopacherra	12	165	4,33,780	Nil	..	100	194	194	163	
5,25,000	7,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Rungamtee	12	63	5,75,715	Nil	10	10	23 1/2	23 1/2	175	
4,00,000	6,88,316	5,52,314	662	4,74,400	28-7	4,49,138	26-7 1/5	5,20,000	Sonai River P.	12	14	3,73,677	Nil	12 1/2	50	144	144	193	
3,75,000	3,92,307	4,31,259	1,030	..	..	4,63,320	..	3,12,000	Tilkh	12	95	5,22,670	Nil	20	10	22 1/2	18	10	
DARJEELING																			
3,99,750	6,99,632	7,701	562	1,19,351	33-9	..	..	..	Bloomfield	12	101	13,213	Nil	..	10	17 1/2	20	16 1/2	
2,79,903	2,72,961	1,25,000	497	1,06,686	42-8 1/2	1,41,174	62-0	1,60,000	Chamong	12	279	1,34,399	Nil	..	100	280	280	160	
3,75,000	3,75,000	3,11,928	991	..	..	..	..	..	Darf. Tea Chinchona	12	139	1,15,595	Nil	7 1/2	..	200	200	160	
2,00,000	1,78,613	1,27,639	488	1,04,500	39-10	..	..	..	Olitang	12	200	28,870	Nil	..	100	315	315	190	
2,00,000	3,13,500	3,33,583	508	2,45,013	37-0 1/2	2,84,204	49-11	2,68,000	Guelle P.	12	74	3,24,074	Nil	..	100	431	431	167	
7,00,000	6,23,300	3,10,170	1,049	5,84,322	38-4	6,53,740	58-3	6,64,000	Lingia P.	12	279	8,23,171	Nil	20	50	10	311	..	
10,32,000	15,57,370	11,18	761	4,38,233	34-3	5,26,515	48-8	380,000	Longview	12	95	8,04,823	Nil	10	20	10	141	141	
4,00,000	3,07,134	3,00,000	816	3,99,520	42-1	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	7 1/2	..	10	221	221	
1,59,000	1,75,397	1,77,000	465	1,63,526	42-1	1,82,399	62-4	1,84,000	Mm	12	2	2,10,365	Nil	..	100	40	40	13	
2,99,000	3,49,000	3,00,000	889	3,72,742	38-4	4,35,016	53-4	4,40,000	Nagri Farm	12	279	5,44,268	Nil	20	50	10	377	377	
1,00,000	1,50,000	1,07,500	503	1,63,571	40-2	1,81,153	53-3	1,80,000	Okayti P.	12	63	1,95,358	Nil	Nil	37 1/2	37 1/2	251		
3,30,000	3,02,868	2,61,113	776	..	..	..	..	..	Pashok	12	139	..	..	..	100	560	560	400	
3,00,000	2,85,070	3,73,387	500	1,47,503	35-9	1,68,097	54-5	1,76,000	Poompong	12	63	1,73,613	Nil	2 1/2	..	10	242	242	
2,05,000	4,20,300	2,68,427	570	1,03,418	38-6 1/2	1,58,740	50-8	1,60,000	Pusimbing P.	12	74	2,02,678	Nil	15	10	15	15	174	
1,40,000	1,40,000	4,77,000	940	1,72,725	40-8	1,80,720	58-0	..	Runklee Rungtiot	12	63	2,83,196	Nil	17 1/2	50	100	16	15	
3,00,000	2,60,300	71,302	369	1,64,481	39-1	1,77,704	53-3	1,60,000	Seyok	12	63	1,99,321	Nil	24	15	10	20	20	
6,25,000	5,98,473	1,459	747	1,63,185	34 44/5	2,05,933	47-0	2,40,000	Sinnell	12	113	45,941	Nil	..	100	493	493	81	
9,00,000	9,27,323	1,45,857	687	2,36,481	35-8	2,64,900	50-4	2,80,000	Sinatom, P.	12	101	2,87,270	Nil	5	10	20	20	20	
3,00,000	2,89,000	3,90,000	554	2,67,892	40-0 1/2	2,89,738	60-3	2,80,000	Soom	12	279	4,43,350	5	30	50	10	6 1/2	6 1/2	
6,25,000	11,06,947	5,74,583	382	3,39,180	37-3	3,76,000	54-5	3,90,000	Sunama	12	165	3,50,250	Nil	Nil	7 1/2	10	304	304	
2,20,000	4,86,400	9,62,491	718	3,64,618	38-2	4,40,947	48-3	4,00,000	Teesa Valley	12	74	5,54,671	10	15	40	10	113	113	
6,01,353	10,96,000	2,90,000	1,666	6,68,393	33-6	7,11,945	50-5 1/2	7,76,000	Tukkar	12	279	3,98,993	Nil	Nil	10	10	161	161	
DUARS																			
15,00,000	17,66,802	34,25,000	2,540	29,22,839	32-4	30,81,680	51-2	32,00,000	Banarhat P.	12	2	51,07,307	17 1/2	45	120	100	379	3761	
6,00,000	20,53,853	18,70,000	1,105	14,08,364	32-3	13,91,320	43-7	13,77,200	Baradighi	12	128	13,94,614	5	30	65	10	621	621	
9,00,000	8,05,416	11,00,000	1,112	11,37,320	30-9	..	..	..	Bhatkora	12	165	9,43,451	Nil	30	..	10	42	42	
9,00,000	8,00,000	6,50,000	1,149	12,02,359	33-5	11,96,886	42-0	12,80,000	Birpara P.	12	63	4,07,837	Nil	22	20	100	205	205	
6,00,000	6,04,000	5,35,093	903	5,53,226	34-2	6,04,194	35-10	6,00,000	Carron	12	63	12,07,481	Nil	20	25	100	267	271	
6,00,000	5,97,372	12,00,000	501	6,82,369	32-6	10,08,890	49-4	11,20,000	Choonabhatti P.	12	2	17,59,621	10	25	100	215	215	280	
3,00,000	2,16,475	2,50,000	903	4,41,787	33-4	4,01,294	43-8	4,48,000	Ellenbarr	12	63	3,28,033	Nil	Nil	15	100	513	513	
1,20,000	1,70,517	2,64,096	265	2,14,329	32-2	2,24,800	49-1	2,48,000	Engo	12	2	3,49,363	Nil	5	110	100	272	274	
3,50,000	5,11,775	3,00,000	447	4,39,440	28-9	4,75,849	39-9	5,20,000	Ethabari	12	354	4,64,619	Nil	50	10	24	577	577	
5,00,000	7,39,432	6,50,000	1,253	9,11,329	33-7	7,62,726	47-4	9,00,000	Gairkata	12	99	10,21,391	Nil	16	70	100	355	355	
30,00,000	32,58,929	19,75,674	986	11,08,381	29-4	12,26,399	47-11	14,57,219	Gopalpur	12	63	39,77,805	24	25	24	25	234	232	
24,00,000	20,92,999	34,48,782	4,972	32,22,773	39-2	30,88,642	44-1	31,20,000	Hasimara P.	12	74	49,76,593	Nil	25	60	100	330	336	
32,00,000	52,36,329	60,63,333	4,236	60,95,289	32-6	63,71,377	41-11	62,96,093	Hamidpur	12	74	49,76,593	Nil	25	60	100	330	336	
8,25,000	9,40,000	19,79,213	1,432	18,54,630	27-2	16,07,363	42-5	17,20,000	Hulidbari	12	74	18,98,933	Nil	22 1/2	30	10	412	412	
3,50,000	4,50,000	6,65,000	907	5,46,720	32-9	4,86,400	54-7	6,00,000	Jayirpara	12	63	1,17,191	Nil	25	65	10	361	391	
9,00,000	6,75,000	7,12,253	937	8,29,383	35-9	8,79,040	39-4	10,00,000	Kilecot	12	217	3,16,249	Nil	10	411	10	26	26	
2,00,000	2,12,000	15,000	629	5,05,247	32-8	..	..	..	Manabbarie	12	63	13,28,301	Nil	25	40	100	800	800	
9,00,000	9,00,000	12,80,223	1,125	10,53,193	33-10	1,69,518	44-5	9,60,000	Nagarpore	12	63	13,28,301	Nil	25	40	100	800	800	
8,00,000	6,38,443	23,45,600	1,163	14,82,800	31-5	15,32,400	49-3	16,00,000	New Duars P.	12	2	28,36,234	17 1/2	45	110	100	285	285	
3,20,000	3,90,142	8,80,000	578	5,94,330	29-1	6,29,200	44-2	6,00,000	Oodabari	12	202	8,19,256	Nil	20	75	10	325	325	
2,50,000	2,50,000	2,49,541	345	2,52,023															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	28-11-55 22-11-55	Rs. Rs. A year ago Rs.
SUGAR BREWERIES, ETC.												
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,295	.. ..	10	6 1/2	6 1/2
9,00,000	5,90,846	15,93,919	10,72,990	Purbapur Sugar P.	10	25	1,71,634	3,957	.. ..	10	17 1/2	17 1/2
16,38,820	27,13,340	28,00,000	13,492	Ramnugger Cane & Sugar P.	8	1	1,42,005	29,230	20 15	10	25 1/2	26 1/2
19,98,600	25,02,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	.. ..	10	20 1/2	20 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	4	25	1,43,798	24,340	5 5	10	20 1/2	20 1/2
11,99,000	15,94,631	18,37,529	98,312	Samastipur Central Sugar	6	25	79,022	8,477	5 5 Nil	10	14 1/2	14 1/2
20,00,000	51,76,692	35,59,419	2,00,348	Shree Krishna Gyanoday Sugar P.	7	335	3,98,138	5,475	15 15	10	15 1/2	15 1/2
7,94,500	13,54,838	11,65,175	1,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	.. ..	10	14 1/2	14 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil ..	10	6 1/2	6 1/2
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5 12 1/2	10	22 1/2	22 1/2
8,00,000	34,11,553	9,85,363	6,06,187	Upper Ganges Sugar	6	227	6,84,452	6,356	25 ..	10	70	70
12,00,000 A	12,87,227	15,38,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	.. ..	100AC	127	127
2,00,000 B										121 BC	15	15
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,562	A Firpo (Restaurateurs)	10	85	84,318	4,475	.. ..	10	7 1/2	7 1/2
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	1,40,805	14,30,401	Nil ..	100	..	..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	10,51,340	30,205	Nil ..	100	..	..
47,30,000	1,31,03,534	15,00,000	5,97,941	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil Nil	100	2 1/2 Dd	2 1/2
2,50,000	42,38,553	12,50,000	55,04,822	Anderson Wright, Ltd. P.	12	1	7,01,449	76,379	6 ..	10	11 1/2	11 1/2
20,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 1/2	10	22 1/2	22 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,45,115	1,34,529	12 1/2	10	19 1/2	20 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil Nil	3	6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 1/2	4 1/2
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 8	100	196	189
12,00,000	3,32,390	7,99,890	68,983	Baratee Coke	3-9	128	65,446	20,386	7-7	100	22	23 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100	43	43 1/2
50,00,000	19,53,822	Nil	19,59,709	Bharat Airways Ltd.	6	22	3,19,389	3,19,229	.. ..	10	4 1/2	4 1/2
20,00,000	7,99,470	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	10	19 1/2	20 1/2
45,37,020	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,363	1,98,548	5 10	10	15 1/2	15 1/2
22,50,000	13,98,786	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,975	.. ..	7 1/2	11 1/2	11 1/2
3,25,00,000	62,15,499	1,03,16,969	2,47,63,975	British India Corporation P.	12	33	4,79,711	2,81,142	10 1/2	5	14 1/2	14 1/2
32,50,000 A	3,61,392	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,706	.. ..	10A	8 1/2	8 1/2
32,50,000 B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,386	.. ..	10B	..	..
5,00,000										10	5	5
90,00,000	17,68,710	67,71,688	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10 12	100	136	136
1,00,00,000	1,74,64,829	1,79,00,000	4,16,03,011	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,91	15 15	10	35 1/2	35 1/2
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,552	3,13,308	9 9	100	177	177
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	4,26,249	5,26,954	5 ..	10	18 1/2	17 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	5	20 1/2	20 1/2
14,00,000	14,52,075	9,97,000	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10	100	201	201
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	1,39,338	7,556	21-21	75	43	43
65,00,000	34,31,218	38,00,000	94,38,235	Gillanders Arbuthnot & Co. Ltd. P.	12	105	1,67,967	1,58,072	7 1/2	10	18 1/2	17 1/2
20,00,000	27,68,469	5,90,324	12,84,657	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,192	34,255	.. ..	10	..	..
40,00,000	34,13,703	7,02,000	51,022	Godfrey Phillips (India) Ltd. P.	12	10	7,15,189	13,30,375	17 1/2	10	..	..
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	240	240
10,00,000	17,38,164	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,371	24,274	.. ..	5	1	1
35,20,000	31,93,729	19,00,000	19,72,453	Hoare Miller & Co. Ltd.	12	294	31,339	67,868	Nil ..	10	7	7 1/2
15,10,00,000	1,28,49,499	1,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 1/2 6	10	15	15 1/2
1,60,00,000	2,42,06,936	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	5,23,288	4,06,512	Nil Nil	100	180	177
1,52,89,220	98,54,749	1,62,50,000	3,90,322	Indian Cable P.	3	44	7,23,781	28,98,462	10 10	100	180	177
5,00,00,000	22,07,290	2,21,289	11,69,467	Indian National Airways	12	93	36,392	12,62,971	.. ..	10PO	33 1/2	31 1/2
83,75,000	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturer P.	5	173	4,07,268	1,36,845	.. ..	10D	5 1/2	4 1/2
1,25,00,000	4,66,334	15,40,900	6,64,990	Indian Wood Products P.	9	88	13,05,146	1,79,568	25 27 1/2	10	12 1/2	12 1/2
20,00,000	1,45,789	1,15,693	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	21-21	100	65	65
2,00,000	1,53,592	4,48,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	3 1/2	3 1/2
5,87,500	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	6 5	50	4 1/2	4 1/2
1,17,500 Dd	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2 7 1/2	100	113 1/2	112 1/2
2,00,00,000	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2 7 1/2	100	113 1/2	112 1/2
6,34,000	3,17,393	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	..	.. ..	50	2 1/2	2 1/2
66,000 Dd	82,21,390	44,53,211	3,30,53,361	Macneil & Barry Ltd. P.	3	334	57,93,020	6,21,756	7 1/2 7 1/2	100	..	..
1,20,35,750	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	36,62,055	2,52,480	13 1/2 13 1/2	10	..	..
40,00,000	37,19,459	72,01,900	2,34,00,554	McLeod & Co. P.	12	282	25,04,502	1,87,834	5 12	100D	240	240
5,00,000	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10	10	20 1/2	20 1/2
1,15,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10 ..	10	21 1/2	20 1/2
20,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,649	31,724	Nil ..	10	11 1/2	10 1/2
79,97,000	61,97,295	78,53,576	23,37,295	National Tobacco P.	12	79	10,60,160	9,03,430	12 1/2 12 1/2	10	13 1/2	13 1/2
23,32,100	2,322	5,11,187	29,53,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	65	60
30,00,000	1,51,265	36,49,630	75,67,949	Octavius Steel & Co. Ltd.	12	321	17,51,273	99,624	10 ..	100	..	..
14,98,250	92,250	37,421	1,58,195	Premnath Transport	4	195	51,496	45,126	.. ..	4	11	11 1/2
1,75,000	2,95,853	1,98,739	1,70,032	Publicity Society of India	1	145	1,15,866	45,937	21 1/2 25	10	30	30
2,25,00,000	1,17,66,127	6,41,084	32,90,236	Railis India Ltd. P.	1	11	63,510	28,473	.. ..	100	10	10
1,14,00,000	3,95,11,512	1,17,00,408	21,19,539	Rohas Industries P.	3	332	52,44,629	42,97,957	Nil Nil	100	37	36 1/2
75,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	10	335	66,20,195	4,46,951	12 1/2 12 1/2	10	26 1/2	24 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	12	278	39,33,001	6,83,851	10 10	2	15 1/2	15 1/2
2,10,200 PO	4,57,789	15,00,000										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	* NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra	Ra	Ra	Ra			Ra	Ra	1953 1954 1955	Ra	28-11-55 21-11-55 20-11-55	Ra
CEMENT											
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7 53	3,43,03,985	6,93,281	9 8 11	100	227 223 174	174
ELECTRIC LTG POWER											
6,99,95,606	10,61,63,887	69,04,858	15,70,446	Ahmedabad Electricity	9 146	39,47,380	1,357	6 6 11	100	106 106 111	111
2,92,83,500	4,18,62,358	52,34,507	65,30,593	Andhra Valley Power Supply P.	9 267	46,19,171	25,735	7 7 7	1,000	1,360 1,430 1,392	1,392
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3 146	13,82,751	150	7 7 11	100	125 125 131	131
38,08,200	17,49,053	4,75,323	14,87,587	Poona Electric Supply P.	12 229	3,86,015	11	11 11 11	100	146 146 152	152
2,34,45,225	3,37,65,356	63,92,045	58,39,875	Tata Hydro Elec. Power Supply P.	12 267	37,75,587	21,171	7 7 7	100	137 143 145	145
5,02,78,750	8,98,37,405	1,41,56,573	1,29,22,549	Tata Power P.	6 267	77,32,961	27,952	7 7 7	1,000	1,395 1,470 1,482	1,482
ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12 268	11,78,891	44,704	11 11 11	100	343 335 280	280
6,00,000	24,514	4,35,000	2,06,391	Jost's Engineering	3 115	2,08,631	7,840	15 15 15	50	96 96 95	95
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3 351	12,08,390	25,125	10 10 10	10	131 131 123	123
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd. P	3 330	1,24,722	26,83,570	Nil Nil Nil	100A	186 192 139	139
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie	7 283	1,49,085	64,938	11 11 11	100	186 192 139	139
2,50,00,000	1,31,25,000	1,00,53,352	1,79,52,142	Premier Construction P.	12 284	3,35,178	59,102	11 11 11	300	147 149 149	149
4,18,72,400	7,83,56,426	26,78,952	44,49,499	Tata Locomotive & Eng. P.	3 269	3,303	50,350	Nil Nil Nil	100	273 268 213	213
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,447	Tata Iron & Steel P.	3 269	4,62,47,072	5,52,518	28 14 14	750	273 268 213	213
INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General	12 297	4,24,829	1,18,606	.. ..	10	131 131 131	131
5,15,000	..	11,04,84,687	4,95,48,441	Empire of India Life	12 253	..	1,13,109	.. ..	100	675 675 650	650
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12 25	..	5,33,930	.. ..	20	454 454 444	444
13,71,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12 58	1,08,728	5,33,930	.. ..	15	91 91 12	12
1,06,81,590	..	1,68,81,731	27,25,18,952	New India	12 179	43,58,653	71,250	13 16 2/3	15	491 491 59	59
6,00,000	..	67,83,440	69,48,53,420	Oriental Life	12 298	..	..	.. ..	200	6,050 6,810 5,900	5,900
15,99,270	..	26,91,301	38,49,386	Vulcan	12 255	2,39,959	1,71,124	.. ..	10	151 151 151	151
MISCELLANEOUS											
90,79,085	31,95,468	3,97,498	12,61,996	Air Service of India	6 336	15,61,405	37,22,790	.. ..	15	.. ..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9 42	53,89,000	61,389	.. ..	50	372 380 315	315
50,00,000	1,96,42,656	4,08,84,335	2,53,67,067	Bombay-Burman Trading	5 285	19,91,416	56,375	.. ..	125	662 685 426	426
42,90,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6 256	5,44,215	30,135	.. ..	50	231 240 152	152
99,99,250	1,87,57,876	1,28,29,178	2,99,442	Industrial Investment Trust	12 199	5,44,508	2,85,005	4 4 4	100	72 72 83	83
8,00,000	1,36,558	39,662	4,76,114	Kemp (Chemists)	3 87	4,99,359	4,78,677	.. ..	200	215 215 240	240
1,57,71,400	3,74,05,779	1,81,13,445	2,99,442	National Rayon Corp.	12 352	63,19,694	5,72,676	9 10 10	100	213 213 14	14
9,39,98,065	14,92,76,428	11,54,19,023	6,77,50,392	Scindia Steam Navigation	6 198	82,85,308	2,72,820	5 5 5	20	18 19 14	14
7,00,000	23,89,156	47,85,000	9,50,435	Shivraipur Synd. (Manganese)	11 146	34,37,332	15,381	70 80 80	10	115 115 71	71
1,39,95,990	1,96,71,944	1,35,21,214	4,14,930	Tata Chemicals P.	6 269	13,55,026	57,597	Nil Nil Nil	10	19 19 15	15
70,07,475	76,97,287	28,13,586	22,50,261	Tata Oil P.	4 269	9,47,111	13,236	7 9 9	10	25 25 38	38
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,847	Western India Match	12 274	75,92,253	5,28,337	11 11 11	15	190 190 203	203

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Shareholder A/c	Net Earnings	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotation as available until				
								1952	1953	1954		28-11-55	22-11-55	A year ago		
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CALCUTTA																
17,24,000	20,77,071	1,70,375	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2 1/2	2 1/2	2 1/2	100	61 1/2	61 1/2	54 7/8	75	54 7/8
21,69,390	29,90,784	6,22,599	Arrah Sasaram D B G	3-9	32	43,626	24,287	3-3	3-3	3-3	100	75	75	59 1/2	59 1/2	54 7/8
34,00,000	41,49,214	2,65,235	Bankura Damodar River SSG	3	165	1,13,151	..	2 1/2	2 1/2	2 1/2	100	59 1/2	59 1/2	59 1/2	59 1/2	54 7/8
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	31	18,844	1,18,863	..	..	..	100	19	19	60 1/2	60 1/2	58
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3	165	57,121	..	3 1/2	4	2 1/2	100	19	19	60 1/2	60 1/2	58
31,00,000	35,46,011	1,00,000	Chaparnukh Silghat S.S.G.	3-9	32	1,23,008	8,401	1.45-1.39	1.29-1.29	1 1/2-1 1/2	100	45	45	52 1/2	52 1/2	52 1/2
4,75,000	3,44,999	4,75,000	Cherra Chatak Ropeway	3	88	6,559	9,125	15	12 1/2	5	100	45	45	52 1/2	52 1/2	52 1/2
2,47,650	2,92,522	70,395	Darjeeling Ropeway	12	101	8,350	562	Nil	1 1/2	2 1/2	10	61 1/2	61 1/2	57 1/2	57 1/2	57 1/2
22,50,000	60,65,477	12,50,000	Dehri Rohtas	3	335	5,10,908	26,753	6 1/2	6 1/2	7 1/2-10 1/2	10	15 1/2	14 1/2	10 1/2	10 1/2	10 1/2
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9	32	1,11,181	4,334	98-98	98-98	99-99	100	55	55	55	55	55
16,00,000	49,47,493	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	22,337	34,958	3-3	3-3	3-3	100	72 1/2	72 1/2	74 1/2	74 1/2	74 1/2
6,00,000	13,55,440	3,67,992	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,851	3-3	3-3	3-3	100	54 1/2	54 1/2	59 1/2	59 1/2	59 1/2
19,50,000	27,91,424	2,16,536	Kalighat Falta S.S.G.	3	165	2,05,566	..	2 1/2	2 1/2	2 1/2	100	61 1/2	61 1/2	57 1/2	57 1/2	57 1/2
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	4 1/2	5	100	74 1/2	74 1/2	72 1/2	72 1/2	72 1/2
15,00,000	61,32,591	27,90,306	Shandara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-6	100	152 1/2	152 1/2	167 1/2	167 1/2	167 1/2
1,75,000	5,41,779	2,04,841	Tezporc Balipara Tramway P.	3-9	165	43,574	5,944	..	..	..	100	..	..	..	..	..

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shih Tharur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road Fort, Bombay.
321. F. G. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bazaar, Bombay.	339. M. Q. Investment Corp., Ltd.—127, Manikya Gandhi Road Fort, Bombay.
322. Messrs. Tata Sons, Ltd.—New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay-1.	331. N. C. Roy & Sons—Canning St., Calcutta.	340. K. Q. Chatterjee—Travancore, Calcutta.
323. Anderson Wright & Co.—1 Wellesley Place, Calcutta.	332. E. A. Lykardopolou—10 Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
324. Rathgale & Co.—17/18 Old Court House St., Calcutta.	333. Jalpuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2 Royal Exchange Building, Calcutta.
325. John Rutherford, Glasgow—Virginia House, Chowringhee, Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd.—11, Clive Row, Calcutta.
326. Gerwalde Bros.—63, Netaji Subhas Rd., Calcutta.	335. Sabu Jain, Ltd.—Dalmianagar.	344. V. J. Pillai—Victoria Sunder, Colaba, Bombay.
327. Narayn Textiles (Agency) Ltd.—1, By Road Fort, Bombay.	336. Palsada Kishanand—Scindia House, Douglas Road, Bombay.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
328. Messrs. Ganga South India, Calcutta.	337. Bhatnagar & Co.—63, Netaji Subhas Road, Calcutta.	346. Seshasayee Brothers (Travancore), Ltd.—Eloot factory, Alway, Calcutta.

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ENGINEERS

CHANGES IN THE TEA INDUSTRY

ECONOMIC FACTS BEHIND MR. KRISHNAMACHARI'S DOUBTS

RECENT statements made by the Minister for Commerce and Industry, Mr. T. T. Krishnamachari, suggest that the Government is having doubts about present ownership and management trends in the tea industry. Why it should have chosen this particular time is difficult to understand. The process has been going on since before the war. The rate of change at the moment is certainly no faster than it has been since Independence, and is considerably slower than it was in 1954. It will almost certainly continue so long as the difficulties which face the industry persist, although there is no sign of a stampede developing yet. Indeed, British interests in the tea industry can probably be regarded as more secure than in most other activities. The arguments against changes in tea often apply with equal force to those which are taking place elsewhere. The fact has to be faced that, except in some engineering and miscellaneous concerns, India is no longer looked upon as a favourable proposition by the British investor. The same is of course true of other European and American capitalists. Mr. Krishnamachari's words are one of the first indications that this is not exactly the impression the Government has been trying to create. There is little chance of reversing the trend now; it is indeed doubtful if it could be halted. But if the Minister was in fact expressing the Government's concern that, at least with tea, these changes are not always in the national interest, it may serve a useful purpose to go into the reasons for them.

One of the chief causes of the changes in ownership has been the activities of cornerers. These have only affected the rupee companies and what repatriation of British capital has been involved has not usually been great. They have not always meant immediate changes in management, although there have frequently been radical revisions of management practices enforced by the new proprietors. Very often the cornerers have obtained gardens for a fraction of the price they would have had to have paid in the market. The reserves accumulated by years of sound management have occasionally been dissipated in a remarkably short time. Gardens have been left permanently in an unsound financial position and such postponable items as maintenance and replacement have suffered when trading conditions have deteriorated. This was no doubt what Mr. Krishnamachari meant when he referred to the British managements' interest in tea bushes; at least these were always maintained intact. The other method by which gardens have changed hands has been the outright purchase of the sterling assets from owners eager to take their capital elsewhere. This is the one of greatest significance because, it reflects the foreign capitalist's judgment of India as an investment proposition. The reluctance to take risks with the future might have been rather greater in tea than in other activities because of the peculiar problems which always face a plantation industry. But the trend remains an indication of what foreign investors as a whole are thinking, and it is a development the Government will have to watch if it is serious in its desire to attract foreign capital for the second and subsequent five year plans.

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Ensuring a steady and reliable income from investment in the tea industry has never been an easy proposition. The market has always been subject to sharp fluctuations and unless gardens are able to offset bad years against good it is not possible to run them as a business proposition at all. There is no denying that this fact has lately been ignored by the Government. Good years have been made the excuse for imposing burdens which have, perhaps as early as the following year, become millstones round the industry's neck. In spite of the desperate straits in which the gardens found themselves in 1953, for example, the profits of the next two years attracted all sorts of impositions, including the Plantations Labour Act. The

recently-introduced sliding scale of export duty is perhaps the only acknowledgment of the fact that unless costs can be adjusted to meet fluctuating world market conditions, the industry cannot hope to survive. The foreign investor in tea has had this one consolation in a huge mass of discouragements. He can be excused the opinion that a single swallow does not make a summer and that the overwhelming mass of adverse factors is more indicative of the real trend. Among these must be numbered the various taxes and levies imposed by State Governments with little or no consideration for the interests of the economy as a whole, the high cost of maintaining British management and the possibility of nationalisation or other form of political interference at some unspecified time in the future. With these facts to be faced it is not surprising that the sources of fresh sterling capital are drying up. The British investor has many opportunities more tempting than tea dangling before his nose; and if in spite of the other attractions he still prefers to have his money in this industry, he has better propositions than India in which to put it.

The best that can be hoped, if the Government concern is as real as Mr. Krishnamachari seems to imply, is that present British tea interests can be persuaded to stay. In a "socialistic pattern of society" this may mean that tea will have to be regarded as a special case among industries and a separate policy worked out for it. Plantations have been a feature of low-cost, undeveloped economies; it has yet to be proved that they can prosper under other circumstances.

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One of the most difficult problems which will face the British section of the industry during the next few years will be that of holding its present management and attracting new recruits. Life on the gardens has few attractions in a world which, year by year, becomes better stocked with interesting activities and diversions, unless it is also a lucrative one. The enjoyment of home leave

with a full pocket and an early retirement in comfort have helped to compensate for a lonely and monotonous life. But the profession of tea garden manager is now being crushed between the upper millstone of full employment in Britain and the nether one of high taxation in India. Indianisation often appears as a tempting way out of the dilemma and one which conforms with Government policy throughout foreign concerns generally. But the life appeals to only a few Indians at present, although no doubt the numbers will grow. And foreign investors usually like to feel their capital is in the hands of their own nationals. This is a very real dilemma for the British gardens. How many of them will solve it by selling out when the next attractive offer comes along will depend upon how far other factors can be made to compensate for these personal ones. It is not only direct taxation in India which will help to drain British capital out of tea. Death duties in the United Kingdom itself will mean that from time to time gardens will have to be sold to raise resources; and where outside Calcutta can a buyer be found for a tea garden these days?

With all these factors helping the shift in management and ownership it is surprising that it has not gone further than in fact it has. Sterling interests still predominate in tea and foreign nationals still constitute the bulk of the higher managerial staff. No large group is known actively to be contemplating an immediate withdrawal. The process is one of attrition, with gardens being sold off one by one as inflated costs or changed circumstances make it necessary to do so. Each new imposition will bring a fresh crop of marginal gardens to the auctions. The new Companies Act, with its limit to the number of separate concerns any one managing agent can hold, can be expected to make a large contribution to the flow. So will another budget like the last one. It is inevitable that as one economic burden is piled on top of another the gardens should pass into the hands of those who do not regard Government regulations, high taxes, unrealistic welfare commitments and the difficulty of keeping experienced staff as any bar to making money quickly. If sound business management in the tea industry is finding it difficult to survive present economic trends in India its position is only slightly worse than that of the same commodity in other industries. When taxes are high, restrictions and regulations arbitrary and all-pervasive, and the economic climate anything but certain, it is not easy to earn economic returns using the sound methods which are traditional for British business.

THE NEW CANDIDATE FOR REGULATION

AS a barometer of trends in private investment, the stock markets occupy a position of first importance in the economy. Their healthy functioning is a major factor determining not only that the maximum amount of savings will be forthcoming, but also that these savings will be directed

the Gorwala Committee, modified in the light of subsequent suggestions and criticisms.

The measure, though belated, has nonetheless been widely welcomed for its aim of bringing a certain stability to stock markets where manipulation, overtrading and similar features are more common than they should be. Criticism so far has centred mainly on the point that it gives the Government wide and sweeping new powers which are apt often to be misused. That the powers under this Bill, taken in conjunction with the Company Law Bill, are wide and sweeping was in effect admitted by the Central Finance Minister, Mr. C. D. Deshmukh, in the Lok Sabha last week. But his defence was the familiar one that they would not be used unless circumstances arose to justify them. This has not been found entirely reassuring in the light of previous experience of official intervention in the affairs of private enterprise. The special directorate in the Department of Company Law Administration, which it is now proposed to set up instead of the stock exchange commission originally envisaged, will need to be especially careful that its activities do not hamper those of the stock exchanges. The plan to staff it with people having specialised knowledge of the working of exchanges, and the association of advisory councils, is to be welcomed.

The most important point to bear in mind in the course of future changes is that the flexibility of the markets should not be allowed to suffer, except under very exceptional circumstances. An essential aspect of flexibility will be to ensure that it becomes easier and cheaper to transfer shares. Proposals to restrict blank transfers will have to be trimmed down considerably to meet this aim. No less important for the popularity and reliability of the regular stock exchanges are a number of other factors over which they themselves have little or no control. It is, for instance, not entirely within their power to keep a stern check on credit, whether from banks or elsewhere, that goes into speculation. Companies in this country are still chary of giving shareholders details about the progress of their properties that cannot possibly be regarded as being of assistance to competitors but are essential to a correct valuation of shares. Finally, no small part of the over-speculation in stock markets today is due to the delayed decisions. If the regulation of stock markets is to prove a success, a rather more enlightened attitude on aspects such as these will be necessary.

BANKS' LIQUIDITY HABITS

A NOVEL EXPERIMENT IN HOLLAND

TWO recent developments in continental banking have aroused particular interest in Britain, because British banks pride themselves on their liquidity and find it increasingly difficult to maintain the standards of liquidity established by tradition. The developments in question are the Amsterdamsche Bank's scheme to attract long-term deposits in the form of seven-year bonds, and the Austrian National Bank's instruction to the Austrian commercial banks to keep at least 5 per cent of their deposits as reserve balances at the central institution. This new requirement in Austria involves, of course, no new principle in banking. A legal requirement to keep at least a specified proportion of deposits as balances at the central bank is enforced in many countries. Britain is, however, one of the exceptions, and another adherence to the principle has raised the question whether the British banks' activities should be similarly formalised. There is a system in Britain, but it is informal—an "understanding", not a commitment. The commercial banks do not (except occasionally, for very short periods) allow their balances at the Bank of England, plus their fill money, to fall below 8 per cent of their deposits. They observe, also, a convention that their total of cash and short loans and bills shall be not less than 30 per cent of their deposits.

This informal "liquidity ratio" is essential to the nation's monetary policy, for the Treasury and the Bank of England must be sure that in restricting the banks' liquid resources they will restrict bank-credit. Because monetary discipline through the mechanism of the market has not been conspicuously successful this year, it has been suggested in London that informal arrangements are inadequate and should be replaced by compulsory regulations. In fact, however, the position would not have been altered by compulsion: the banks did not depart from their minimum but replenished their liquid resources by selling securities. On the other hand, if these ratios were not only legally enforceable but also variable (like the minimum reserve ratio in the United States, for instance) the authorities would have an additional control-instrument in their hands. The problem of liquidity with which the Amsterdamsche Bank is concerned is of a different kind. It is not a problem peculiar to Holland but is increasingly troubling commercial bankers in Britain and elsewhere. Nearly all money deposited at

banks is withdrawable on demand or at short notice. In modern banking there is virtually no fear that large numbers of depositors will withdraw all their money simultaneously, as happened in the disastrous "runs" on banks in earlier times; yet there is a principle, which bankers cherish, that money which is technically withdrawable over a short period should not be loaned for very long periods.

Lending practice varies from one country to another. In Britain it has always been strict. Loans for, or investments in, real property are not approved by the banks. In some other countries the banks finance property with mortgages of 20 years or even longer. But whatever the general policy there is an inescapable tendency to lend money for longer periods than were considered wise in former years. The banks are required to provide interim finance for the capital projects of industry (whether privately or officially sponsored), and in practice the "interim", before the loans are put into a permanent form, may last for many years. The principle on which conservative bankers like to work, that loans shall be self-liquidating, is more or less in abeyance. The Amsterdamsche Bank's idea has been discussed abroad as a rational solution of the problem—to the extent that its seven-year bonds attract depositors. If assets are becoming long-term while liabilities remain short-term, and if this process of lengthening the term of assets cannot be reversed, it seems logical to attempt to lengthen the term of liabilities. To accept money for a period of years and lend or invest it for a period of years is as proper in principle as accepting "sight" or "short" deposits and using them for short-term financing.

It is unlikely, however, that this method will be tried in the near future in Britain, because in Britain interest-rates are now relatively high. On bonds corresponding with those which bear 3 per cent in Holland the British banks would probably have to offer more than 5 per cent to attract long-term depositors, and it is doubtful if the rates charged to borrowers could be high enough to allow a reasonable profit to the banks. But this is a temporary objection: interest-rates change, but the tendency to "lend long" persists. There are various possible methods of operating the principle that the Amsterdamsche Bank has initiated, and various countries can, doubtless, adapt it. The principle itself is of the highest importance, for there are serious defects in the financing of modern industry (and even trade, now that export credits have to be financed over periods of years). If all the other methods of financing worked smoothly and regularly there would be no need to make special provision for banks' finance. But it is impossible to judge all requirements in advance and to get the needed capital through the stock market, and conversion of bank loans into permanent securities is not always easily arranged. Savings are channelled through the insurance companies and the banks. The insurance companies are now recognised as a source of long-term capital—their liabilities are mostly of long-term character. But the resources of the banks are needed, too. They are, indeed, used—but only, hitherto, by ignoring the difference of time-scale between liabilities and assets.

FRESH OUTLOOK ON LABOUR PROBLEMS

MODERATE AND RESPONSIBLE TRADE UNIONISM NEEDED

INDIA'S labour policy for the next five year plan is now being formulated and the whole question of relationship between management and worker is under discussion. With the emphasis on heavy industries, increased output and mechanisation, it is being realised that the human element is, perhaps the most important of the three production factors, and that the future stability of the economy will require a more realistic handling of labour problems. At the third all-India Conference of Labour and Welfare Officers, held in Nagpur last week-end, the dominant note was the promotion of healthy industrial relations and the key to prosperity "a contented and happy labour force...the sine qua non of industrial progress and the foundation of an industrial democracy." A glance at the provisional statistics of industrial disputes for September proves the need for a firm and constructive labour policy. During the month, 61 fresh disputes occurred, 50 of which involved 16,465 workers, with the current number of disputes at any time during the month standing at 200. Of these, 149 involved 84,377 workers. Thus, although no specific reasons were given for the decision, it is scarcely surprising that—in spite of Mr. Khandhubhai Desai's plea that workers' representatives should sit on the boards of management—the conference, while recommending the association of workers in the administration of industries at appropriate levels in gradual stages, adopted a resolution "that the participation of workers' representatives in the

management and direction of industries is not feasible at present."

Mr. Shantilal Shah, Minister of Labour, Bombay, presiding over the Conference, pointed out that the significance of trade unionism and collective bargaining was growing every day. While it was imperative to establish labour and personnel management and welfare as a "science and an art", valuable as it may be in providing an important link between management and staff, "it can never be a substitute for organised trade unions." Although no definite line of action seems to have been laid down, it was generally agreed by the conference that some drastic changes are needed in the present formation of trade unions. The Labour Minister for Madhya Pradesh, Mr. Dindayal Gupta deplored the multiplicity of unions flourishing within the same industry leading to inter-union rivalries which cut at the very root of the trade union movement. His own State Government, he said, had taken steps to foster the growth of one union for one industry and the State Industrial Disputes Settlement Act had recently been amended whereby the right to be the spokesman of all workers in that industry had been given to the union which had the largest membership.

The Conference also stressed the need for the exercise of proper caution in referring cases for adjudication and re-affirmed its faith in the system of collective bargaining and joint consultative machinery. Now the fundamental conception of collective bargaining presupposes the existence of two sides, an employers' association and workers, represented by a union, which should create a regular channel for disputes. While it is eminently desirable that workers should have full use of this channel of communication, it is equally desirable that it should not be open to misuse. It is important too that the potential union leaders should have some training in industrial relations, should have outgrown the desire for personal power and the consequent resorting to such practices as demanding tithe from a worker whose wage claim he has succeeded in implementing and that he should be devoid of political bias. The conference stressed the need for consultative, labour management, works and production committees and resolved that conciliation should be undertaken only if every possible avenue of internal machinery for the settlement of a dispute had been explored, and that conciliation proceedings should be concluded within a prescribed time limit of 30 days from the date of commencement of proceedings. Further, the resolution adopted agreed that the Government should have full discretionary powers in the matter of referring a dispute to a tribunal and that, if there was any hindrance in the existing law to the exercise of this discretion, the relevant provisions of the Industrial Dispute Act should be suitably amended.

The building up of an enlightened and co-operative labour force in an emergent and industrially immature society is a long and arduous task, demanding a complete revision of ideas on the part of labour, trade unions and management. Much can be done in the initial stages by labour officers and labour exchanges seeing that the right man goes to the right job, and not because his views are the right political colour, or that by accident of birth he is of the right creed, caste or province; by the provision of training facilities for the misfits or the unskilled. The services of efficient personnel officers are essential for talking over petty grievances, administering welfare, educational and social services, and for the encouragement of effective, moderate and responsible trade unions.

CURRENT COIN

Sugar Manufacture.—In his statement to shareholders at the annual general meeting of the Decan Sugar and Abkhari Co. Ltd., published on another page of this issue of *Capital* the Chairman, Mr. G. N. Noel-Tod gives some important reasons for the improvement in the company's fortunes in the last two years or so. He points out, firstly, that the factories had received as much cane as they could crush; more was grown because the cane price was maintained at a level that was relatively high compared with other crops. Secondly, there has been a sustained improvement in the quality of the cane offered to the Pugalur factory as a result of co-operation between the company, the Government and growers to eliminate disease. Thirdly, the selling price of sugar has been reasonably well maintained, so that a fair return has been obtained on Pugalur sugar; transport of sugar from Samalkot however has suffered from railway difficulties. The chairman goes on to give an encouraging account of prospects for the current year. He says that the Pugalur factory finished on 15th October a successful special season during which 59,320 tons of cane were crushed, giving a recovery of 9.7 per cent. This was a very satisfactory figure. The main season started on 25th November, and the factory seems assured of a crush of 135,000 tons of cane, compared with 130,400 tons last year. Regarding

Samalkot, expectations are that 90,000 tons will be crushed, as against 86,000 tons last year. Quality is also expected to be better. Plans are being made to increase the company's output as consumption is expected to rise under the second five year plan. At Pugalur, it is intended to increase the crushing capacity from 800 tons to 1,000 tons by installing additional plant at a cost of Rs. 5 or 6 lakhs. A feature is that growers in the area will co-operate in the expansion plan by placing deposits with the company which will bear interest and will be repayable from future profits. Expansion of the Samalkot factory is also being considered, and definite recommendations are expected in a few months' time; new capital might be raised for this scheme.

Bihar's Transport Problems.—Prominence was given to the need for greater co-operation between road, rail, river and air transport in Bihar by Mr. Shanti Prasad Jain in his address from the chair at the 28th annual session of the Bihar Chamber of Commerce. Mr. Jain stressed the fact that Bihar, in spite of its immense mineral and forest resources, had the lowest income per capita, in India, and he welcomed the State Government's intention to speed up development during the second plan period. The problem of the establishment and maintenance of large and medium-scale industries however, as Mr. Jain pointed out, "is intimately bound up with the availability of railway transport and a helpful freight structure." Mr. Jain hoped that the Freight Structure Enquiry Committee set up by the Railway Board would consider a readjustment of freight rates on the basis of revised goods classification and an examination of the uneven telescopic rates *vis-à-vis* short- and long-distance traffic. "As compared to other countries," said Mr. Jain, "especially the U.S.A., it will be found that our gradation is much steeper for medium haulage." Equally urgent problems, he added, are the provision of railway facilities in new areas and the necessity for an over-all efficiency in the supply of wagons. "Facilities are not adequately available for the direct booking of goods from South to North Bihar," he said, "and indents remain pending even for six months." Considerable difficulty too has been experienced regarding the movement of goods across the Ganges and trade and industry have suffered. Mr. Jain also strongly advocated the creation of an independent department to deal with the co-ordination of rail, road, river and air transport. He pointed out that while rail, road and river transport are dealt with by the Public Works Department, road transport is the responsibility of the Political Department and river transport that of the Labour Department. "I am constrained to say," he added, "that lack of co-ordination and the secondary importance that is being attached to these subjects by the departments which deal with them have often adversely affected the interests of the State."

Crop Outlook for Current Year.—Dr. Punjab Rao, Deshmukh's statement in the Lok Sabha that food production during the current agricultural year (1955-56) is unlikely to "show any significant variation from the previous season's output" is supported by the Union Food Ministry's first rice acreage estimate. As the experience of previous years has shown, the first estimate stands up to the final scrutiny to the extent of 90 per cent. The first estimate in question places rice acreage in 1955-56 at 5.4 per cent higher, at 65,916,000 as against the previous year's first adjusted estimate of 62,542,000 acres. Besides, as the Union Food Ministry's Press note states, the increase has occurred mainly in winter crops in most of the States, particularly in West Bengal, Bihar, U.P. and Assam. The floods have no doubt done extensive damage in West Bengal, Assam, Delhi, Uttar Pradesh, Bihar, P.E.P.S.U. and Orissa, and the estimate of the total loss, as calculated by the States, amounts to Rs. 81 crores. But the Central Minister for Agriculture has cautioned that the Union Government should not accept the States' figures as final and a thorough-going enquiry is now being held to assess the losses accurately. Dr. Deshmukh's statement should therefore allay fears in the country of a possible food shortage in the coming year and as was pointed out in the last issue of *Capital*, anticipatory hoarding because of the flood damage has partly been responsible for the current upward trend in the food articles item in the wholesale price index. The Government might profitably take steps to increase supply by releasing from its stocks in such areas where this rising tendency is particularly noticed, just as it supports farm prices against depressions in pockets under heavy supply pressure. The price support policy, to be of real value to the economy, should be flexible in both directions according to the needs of circumstances.

Employment in October.—The fresh registrations at employment exchanges declined in October 1955 to 121,978 from 144,888 in the previous month.

There were 695,239 applicants on the live registers in spite of this fall in registrations. The number of applicants on the live registers of employment exchanges at the end of the previous month was 693,775. The employment situation as from the statistics of vacancies received during this month could be termed as satisfactory. The employment exchanges received 28,289 vacancies as compared with 23,343 during the previous month; 13,461 registrants had been placed in employment during October as against 13,386 during the previous month. Employment statistics further indicate that there had been some opportunities of employment in the private sector where placement figures increased by 800 over the figures for the previous month. Under the training schemes of the Ministry of Labour, 11,578 persons, including 596 women and 2,132 displaced persons, were receiving training at different training institutes-centres, at the end of the month. There were 99 instructor-trainees at the Central Training Institute, Koni-Bilaspur, and 21 women instructor-trainees at the Industrial Training Institute for Women, New Delhi. Under the apprenticeship training scheme for displaced persons, 888 apprentice-trainees were undergoing practical training in production work at industrial undertakings in Uttar Pradesh and West Bengal.

Lancashire Shows its Paces.—Although the Lancashire cotton industry is looking to the British Government to find a solution for its difficulties, it is encouraging to see that it is not losing sight of the need to keep up-to-date with its products. It recently staged a National Fabric Fair at the Royal Albert Hall, London, where nearly one hundred new cotton dress fabrics from 38 leading British manufacturers were displayed on two fabric walls arranged by the Cotton Board Colour Design and Style Centre. The fabrics had been chosen to illustrate cotton's range in the dress field and to draw particular attention to the new design themes, finishes and fabric types likely to be of importance in next summer's cotton fashion. Mills out here may be interested in a brief review of the Fair as a guide in framing their own manufacturing policies. Though not all of the cloths had been chosen from the ranges of firms exhibiting independently in the Fair, most of the major design trends could be studied in some detail in the individual displays of the 56 British cotton houses participating. Here are

NOTICE

With the weekly issue of *CAPITAL* dated 22nd December, it is proposed to issue a 123-page supplement, the *Annual Review of Commerce, Trade and Industry*. Besides essays on specific industries, e.g. jute, coal, tea, etc., the Review will contain exclusive articles by, among others, the Oxford economist Dr. T. Balogh on education and technical progress in India; Dr. B. R. Shenoy on finance for the second plan; Prof. C. N. Vakil on the Plan-frame; Dr. Sudhir Sen on Indian Shipping. Mr. S. K. Dey on small-scale enterprise and Mr. N. Das on the future of industrial enterprise. The Review will be distributed free to registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, *CAPITAL*, at 5, Mission Row, Calcutta 1. Orders for extra copies should be placed early.

some of the ideas which were on offer: new weaves as well as prints; prints on new surfaced cottons; positive-negative, large and small, stripe and check companion fabrics; glitter weaves and glitter prints; the print with black; new lingerie cottons. Small-scale brocade type motifs in one or two colours are typical of the return to woven patterns in dress cottons. Other woven cottons included larger size checked ginghams, crease-resistant cotton shantung and uncrushable cotton tweed; a fine satin check on white cotton and novelty checked voiles; a satin shadow check, a peasant-style woven stripe and a new lightweight ribbed cotton with a woven-in tuck. Denims have a new look, too, with butcher-stripes and tiny suiting-style checks. Faille satin, self-colour dobby weaves, foulards and pique stripes extend the range of novelty grounds for cotton prints. An increasing trend was evident for companion prints and weaves to add variety to making-up, being specially styled for separates.

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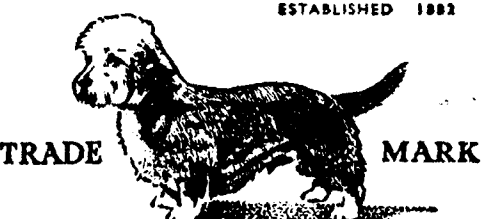
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PRESS COMMENT ON LAW SUITS

DANGERS OF LIBEL AND
CONTEMPT OF COURT

(FROM OUR LEGAL CORRESPONDENT)

At the elbow of every newspaper editor throughout his career are perched two twin devils. They are Libel, and Contempt of Court; and it is with the two latest expositions of the law in India on the latter subject that this article and its successor will deal. Contempt may be a very serious matter indeed. Some years ago one commented in this column on the case of a famous London daily whose eminent editor slipped up so astonishingly badly in observations, while a criminal trial was proceeding, on the past of the alleged criminal as, in the opinion of the Lord Chief Justice and his two colleagues, to make it almost impossible for the man to have a fair trial before any jury. The editor's motives were above reproach. They were to serve the public weal. Moreover every word in the article was true and could be proved up to the hilt. But that did not help the editor in the least. Nor the newspaper owners. One forgets what the fine was. It ran into thousands of pounds. And the editor was serving a sentence of six months in jail for contempt when the man whose past he had exposed truthfully—Haigh, the habitual murderer—was hanged.

The highest of motives is no answer to contempt. Nor, in pending proceedings, is the complete truth of the allegations made. And, what is more astonishing, in the light of the two cases which we are to consider, it seems that it is no defence even if the editor was completely unaware that any proceedings were pending at all. Editors, owners, printers and publishers may all be liable, and probably the manager. Moreover, year by year the law becomes stricter, as it does in regard to the other twin devil, Libel. If Mr. Pott, that doughty editor of the *Eastonswill Gazette*, lived today and his opposite number still edited the *Eastonswill Independent* there could be no references to "that disgraceful and dastardly journal, the *Independent*" and "that false and scurrilous print, the *Gazette*". Both editors would no longer be editing owing to their seclusion in jail for criminal libel. Editorial freedom lasted much longer than Dickens's day. Henri Labouchère in *Truth* and, even later, Horatio Bottomley in *John Bull* and

Lord Alfred Douglas in *Plain English* said things and got away with it that would horrify the editor of today. And, if you consult the old files of *Capital*, you will find that that great editor, Pat Lovett, in the *Ditcher's Diary*, scarified men and institutions in terms of such candour as might, if published at this present, mean jail or heavy damages. But they were truthful, honest, mainly criticisms made without malice. Those days are gone for good. Personally, one regrets the fact. *Toujours la politesse* can be overdone. True it is that courtesy costs nothing but it may be worth precisely what you pay for it.

And that brings us back to contempt and to the case of an unfortunate, if temporarily careless, editor, to wit the editor of a daily newspaper styled *Jagran* and certain publications allowed by him therein of 7th and 12th November, 1952, only just reported, which publications were alleged to amount to contempt of court as they were said to create an atmosphere of prejudice against one of the parties with regard to a criminal case pending before a city magistrate.

The criminal case was brought by one Mr. Nanuram against a Mr. Shukla, said to be a prominent political and labour leader in the city of Indore. We are not here concerned with the allegations in this case but only in the interesting exposition of the principles of the law of contempt by newspapers as analysed by Sambasiva J. later. The newspaper *Jagran*, in the same issue of 7th November, 1952, contained a letter from Mr. Nanuram to the editor having bearing on the pending criminal case and also on page 1 of the issue a report of the proceedings in the case. Mr. Nanuram's letter published on page 4 of the daily was surmounted by headlines.

There were several interesting defences to the subsequent charge of contempt. It was asserted that the editor "considered it his duty to publish every information in regard to the conduct and character of Mr. Shukla for the information of the public at large", as Mr. Shukla was a political and labour leader in Indore city. It was also claimed that at the time of giving the letter from Mr. Nanuram for publication in the issue of 7th November, the editor was not aware that any proceedings were pending in any court and that the other two publications were a fair and accurate report of the proceedings in court without any undue comment. Further, it was asserted

that the opposite party as editor, printer and publisher of a newspaper claimed it to be the right and duty of the Press to bring to the notice of the public "the cases in which political leaders are involved". These forthright defences were prefaced with "an unqualified apology for any contempt that may have been inadvertently committed".

Sambasiva J. rejected the editor's reply and in doing so made one general observation which is well worth noting by newspaper managements: "It is high time that the Press should understand its responsibilities and limitations while authorising publications in connection with matter pertaining to pending litigation and it certainly takes great risk in doing so." Yes, an enormous risk sometimes. Think of the stupendous damages Messrs. Maclean and Burgess would recover if they suddenly returned and proved that they were not homosexual drunken traitors but engaged in counter-espionage. Not much risk of that, maybe. But what about Mrs. Donald Maclean? All she seems to have done is, with her children, to rejoin her lawlul husband. For that she has been nounced without, as it seems, an atom of proof as a liar and as a traitress herself. She might, and even may reasonably be expected to, return at any time, to live in affluence on damages collected from newspapers all over two continents.

All this, however, relates to Libel, and not Contempt. Nevertheless the same slogan applies to both. "When in doubt, do not comment on pending cases, criminal or civil." And be careful, especially about headlines. A contributor or reporter may submit a piece quite innocuous in itself, leaving it to the news editor to compile the headline which may constitute the contempt or libel. It was a "scare headline", to use his lordship's expression, which was largely responsible for landing the editor of *Jagran* in a substantial fine and costs with jail in default of payment, for contempt of court, and the consequent ridicule and loss of prestige to the newspaper. This is the principle laid down by the Calcutta High Court some 20 years ago: "Even if there is nothing misleading in a headline or headlines, yet, if taken with other headlines in an article commenting on the trial of a case, they, in fact, amount to criticism of the prosecution case under the guise of a summary of the day's proceedings, there is enough justification for action to be taken by the court for contempt." Similarly, presumably, as regards criticism of the defence case.

* * * *

Nor will it be of any avail—except perhaps in mitigation of penalty involving a fine instead of imprisonment—for an editor to say "I didn't know", however truthfully. "The publication," said his lordship, "of Nanuram's letter to the editor and the proceedings of the criminal case by Nanuram against Mr. Shukla are published in the same issue of 7th November, 1952, and it is futile to assert that while directing publication of the letter the editor was unaware of the matter printed on page 1 regarding the case against the petitioner. An editor is responsible for the entire issue and the contempt consisted in the publication of prejudicial matter to injure a pending case.....An editor cannot be allowed to shirk his responsibility by a plea of this sort."

The fact is that both in regard to contempt and libel an editor of a newspaper in India is in no better position than an ordinary member of the public. "The method employed in this case," proceeded Sambasiva J., "by the opponent (the editor) of making publications having bearing on the case is highly improper and it cannot be denied that it was calculated to prejudice the mind of the public at large against the petitioner. The (editor) does not make a secret of it and he comes out with an assertion that it is his duty to bring to the notice of the public the conduct and character of those who are engaged in political work.....The (editor), as it appears from his attitude in his reply, is labouring under the fallacy that it is his right and duty to publish matter having a bearing on the conduct and character of a party in a pending case. He claims that he can do this in the public interest." Now we may—without meaning a word of it—prattle about the liberty of the Press as if we should have no rights, civil, political or religious, without it; we may—with our tongues in our cheeks—hail it as the strong arm of justice, the bright sunbeam of truth, the chosen guardian of freedom, whereas in truth a newspaper is simply a printed document published periodically with one sole object, namely, the making of financial profits for its owners, and the boasted liberty of the Press is merely another name for the liberty of the individual citizen, that and nothing more.

The Privy Council summed it up neatly 30 years ago:

"Their lordships regret to find on the one side in this case the fallacy that some kind of privilege attaches to the profession of the Press as distinguished from the members of the public. The freedom of the journalist is an ordinary part of the freedom of the subject and to whatever length the subject in general may go, so also may the journalist, but, apart from the statute law, his privilege is no other and no higher. The responsibilities which attach to his power in the dissemination of printed matter may, and in the case of a conscientious journalist do, make him more careful. But the range of his assertions, his criticisms or his comments is as wide as, and no wider than, that of any other subject. No privilege attaches to his position."

(To be concluded)

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A DITCHER'S DIARY

I am sure I shall be expressing the sentiments of lovers of peace the world over when I say how regrettable it is that the Russian leaders' tour of South East Asia should have degenerated into an undignified propaganda campaign. Why such a heaven-sent opportunity for convincing the world of the Soviet Union's avowed intention to relax international tension, should have been so wantonly thrown away is a mystery to me. When the holiday mood has passed little more than a ragged collection of ruffled diplomatic feathers, a bunch of impossible promises, and the memory of an astonishing display of bad manners promises to remain. Those who were hoping that the visit would pave the way to greater international understanding are facing bitter disappointment. The cold war is now a few degrees hotter and it is no consolation that this time the Russians cannot escape the blame. It may be that the proposed trip to the United Kingdom will be one of the many casualties of this Asian tour; and that is a pity because it could have made an even greater contribution to world peace. But as Sir Winston Churchill has suggested, Britain cannot allow her friends to be abused from her public platforms. It would be a pity if the Russian leaders were to be confined to their own country in future because they have not yet learned that it is the duty of a guest to consider the feelings of his host. The words of a succession of British Foreign Office spokesmen seem hardly adequate to describe some of the allegations which have been made against that country. Perhaps the one which blamed Britain for the German attack on Russia was the bitterest of all. Sir Winston must have recalled somewhat wryly his swift decision to proclaim Russia an ally when she was being styled a "cobelligerent". But to those with the ability and inclination to read there are enough history books already written which will put such matters right. Those who do not possess these attributes will have to rely on their own good sense to tell them what can and what cannot be accepted as the truth. For the sake of world peace it is to be hoped that this will suffice. India especially may have reason to regret the turn which this visit has taken if only because it has so conveniently given Portugal the opportunity of turning Goa into an issue in the cold war. If this should happen, Mr. Nehru's policy of sound commonsense may soon count for little; the world has the example of Formosa to show what can happen to a just cause when it becomes an issue of international power politics.

I have not read Mr. H. A. Davies's *Outline of the History of the World*, nor yet seen a copy of it; the title is so close to that of H. G. Wells's great work that I have a suspicion that I may have got it wrong. But all this is beside the point. The really important thing is that a historical work by Mr. Davies, published by the Oxford University Press and claiming to provide an outline of the world's history has, according to a P.T.I. report, run into foul weather in Karachi. That city's Chief Commissioner has declared forfeited "all copies wherever found" of this book on the grounds that it "contains a chapter on the rise and spread of Mohammedan power which is deliberately and maliciously intended to outrage the religious feelings of the Muslims". If the book is really guilty of all that, I must say it has earned the treatment it has received. But I notice that the publishers are well known for their services to the world of letters and have always been credited with a high sense of responsibility. About Mr. Davies, the general impression is that he is a sound scholar. The question is whether such a book can be guilty of so malicious a distortion of facts; probably not, although I do not expect that

Calcutta's cool, grey wraith of a winter is not only a harbinger of smoke, colds, and horse-racing. It is also the beginning of the annual musical concerts. Tuesday's performance at the New Empire cinema was the first of six in a series which is now entering its thirty-second year. It was indeed a creditable birthday celebration. Some feeling of satisfaction is excusable because on this occasion none of the glory needed to be shared with outside celebrities. Mr. Bernard Jacob proved himself an accomplished conductor. He guided his orchestra with skill through an excellent programme of Weber, Bruch and Beethoven. Mr. Stanley Gomes, the soloist, excelled himself with Bruch's concerto in A minor, opus 26, for violin and

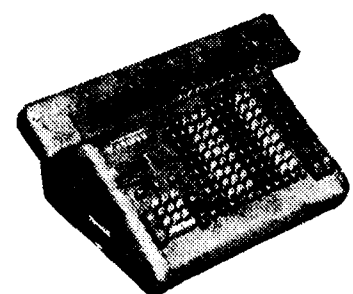
orchestra, which, if it does not give the player wide scope for showmanship, compensates for lack of ostentation by the richness and beauty of its melody. Mr. Gomes made the most of the few brilliant arpeggios, double-stopping, clever cross-stringing bowing, and the occasional thrilling harmonic. Both Mr. Jacob and Mr. Gomes, I believe, received their early musical training at the Calcutta School of Music under Dr. Sandre. Perhaps it was the family spirit of this institution, which, shared by the rest of the players, was responsible for the excellent team work. This was never more evident than in Beethoven's Symphony No. 7 in A major, opus 92. Even Beethoven—"brainowner"—a modest designation of his own choosing, might in his grudging way, have smiled approval. As a prelude to the five remaining concerts, this performance was a stimulating *apertif*. I understand that this is the last season in which Señor Casanovas, Calcutta's well-known leader, worker and exponent of music, will be appearing. Calcutta owes Señor Casanovas a great debt and he leaves behind him a heavy responsibility. The latter seems to be in capable hands, and the former will be discharged in full by more concerts of the quality of that given on 6th December. I learn that future fare will include Benjamin Britten, Peter Pears and Raffi Petrossian.

I notice that West Bengal has decided to commemorate some of India's celebrities through the medium of oils and canvas. Life-size portraits of Mahatma Gandhi, Rabindranath Tagore, Deshbandhu Chittaranjan Das and Netaji Subhas Bose will take primary place on the walls of the Assembly by the end of the financial year, while the State coffers are reduced by Rs. 20,000. I understand that within the next four years, twenty-eight more portraits will be hung alongside them at an additional cost of Rs. 40,000. Presumably the remaining twenty-eight will not be given equality of treatment with the leading subjects, unless of course the application of artistic talent is subject to increasing marginal returns. But I hardly think that is likely. The situation reminds me of the story about the picture gallery in Edinburgh's Holyrood Palace, told by H. V. Morton in his book *In Search of Scotland*. There a startling sight meets the visitor's eyes. One hundred and ten portraits of Scottish monarchs, some real, some fictitious, disfigure the historic walls. So disreputable are they, that Sir Walter Scott himself said of their subjects "If they ever flourished at all, they lived several hundred years before the invention of painting in oil colours." Before historical evidence proved him wrong, Morton concluded that the portraits must have been the result of peevishness on the part of Hawley's dragoons for having been routed by Prince Charlie's Highlanders at Falkirk. Delving into the archives, however, he discovered that the culprit was one James de Witt. Some force of circumstance had obliged this unfortunate Dutchman, in 1684, to conclude a contract with Hugh Wallace, Keeper of His Majesty's Cash, for the painting and delivery within two years, of portraits of all the kings who ever reigned in Scotland, actual or mythical, "in large royal posture". This Henry Ford in oils undertook the job for a consideration of £120 a year. He had to provide his own oils and canvas and inscribe each portrait with the name of the subject. Not for one moment do I consider that such a fate could befall India's heroes. But the efforts of poor de Witt bear witness to what can happen when the muse is put on a production belt.

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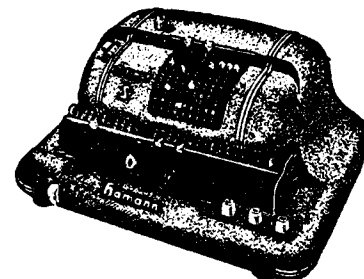
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Company Meeting

THE DECCAN SUGAR & ABKHARI CO., LTD.

CHAIRMAN MR. G. N. NOEL-TOD'S ADDRESS

Chairman's Statement to Shareholders at the 59th Annual General Meeting of the Company held on Wednesday, the 30th of November, 1955.

I regret that it was not possible to call this meeting earlier, owing to pressure of work having made it impossible to complete the accounts by early October as had been hoped and was in fact forecast by the then Chairman in his speech last year. However, a certain measure of reorganisation has been carried out and is still in progress so that I am confident it will not be necessary for me to repeat this apology next year. In any case, I trust that the declaration of the interim dividend has served to mitigate any inconvenience felt by shareholders.

The financial results of the Company's year under review are fully disclosed in the accounts and the Directors' Report and I do not propose to elaborate on them beyond to mention that your Directors have given very special attention to the question of the quantum of the Company's profits for the year that should be placed to reserve and distributed as dividend. Against the background of the need to repay the outstanding loan of Rs. 12 lacs to the Industrial Finance Corporation, the annual repayment instalments of which commence in December 1956 and against the background of the need for the Company to expand its manufacturing capacity to which reference was made in the Directors' Report and on which I will have something to say later in this speech, your Board had no hesitation in following a reasonably conservative dividend policy in restricting the amount of dividend recommended to the maximum that is permitted under our agreement with the Industrial Finance Corporation of India. We have to look not only to the immediate interests of shareholders but to their long term interests which lie in husbanding the resources of the Company to provide a buffer against a repetition of the lean years through which we have recently passed. An increase in the sum to the credit of general reserve and the creation of a taxation equalisation reserve, both of which have, I think, been adequately commented on in the accounts and report, are practical steps to put your Company's finances in a secure position from which the future may be faced with confidence.

Change in Fortunes

You will of course have observed a remarkable change in the fortunes of your Company compared with two years ago, and I would like to comment on the principal reasons for this change. While I would like to give the very fullest credit to all officers and staff of the Company from my colleagues on the Board downwards, we must not blind ourselves to the fact that these efforts by themselves could not have achieved the results now before you. Three other important factors contributing to the present state of affairs are firstly, that the price of sugarcane has been maintained at a level which is high in relation to that of other crops, the prices of which have generally declined and therefore, there has been great incentive to growers to produce sugarcane, and the factories have received as much as they can possibly crush; secondly, that there has been a sustained improvement in the quality of cane offered to our Pugalur factory, resulting from the past operations of the Company in co-operation with Government and the growers themselves to eradicate disease in the cane; I hope and believe that we shall continue to have the co-operation of growers in the continued

prosecution of pest control in cane in which respect our efforts must never be relaxed, because during this last year the growers have been able to see for themselves that good quality cane gives them a better return by way of the substantial bonus they receive under the SISMA formula; thirdly, the selling price of sugar has been reasonably well maintained so as to enable the Company to obtain a fair return on its sales of Pugalur sugar though the situation as regards Samalkot sugar has not been so encouraging because of the difficulty amounting to almost impossibility of moving any substantial quantities of sugar from Samalkot by rail.

I will now comment on the prospects for the current year. The Pugalur factory finished on 15th October a successful special season during which 59,320 tons of cane were crushed, giving a recovery of 9.7%. This was a very satisfactory figure. The main season started on 25th November and the factory appears assured of a crush of 1,35,000 tons of cane which is to be compared with last year's main season crush of 1,30,400 tons. I cannot be sure that we shall obtain the same excellent recovery figure of 10.5% as was secured last main season but, as I have already mentioned, the payment of a bonus based on the SISMA formula in respect of the last main season amounting to as much as nearly 10% lacs has done much to make the growers quality conscious.

In Samalkot

In Samalkot the season started on the 10th of this month and was inaugurated by the Hon'ble Mr. Gopala Reddy, Chief Minister of Andhra State, we expect to crush 90,000 tons compared with 86,000 tons last year. There are indications that the quality will also be slightly better, largely because measures have now been put in hand to improve irrigation in the upland area by the sinking of wells, thanks in a large measure to the strenuous efforts of the Sri Polunadu Tube Wells Irrigation Co-operative Society Ltd. and its Chairman, Mr. Thota Ramaswamy. There still however, remains much to be done in this direction before we can be assured that the large quantities of upland cane will be adequately protected by lift irrigation against the depressing effects of drought during the hot season.

I would not like to close this review without making a special reference to the services of our sugarcane expert, Dr. R. D. Rege, which we still continue to enjoy. It is under his guidance that continual propaganda is constantly made at both factories to make growers quality conscious and practical measures implemented.

As regards staff and labour, salary cuts which were unfortunately necessary to tide the Company over its difficult period have been restored in full, and with retrospective effect. The technical and managerial staff have, throughout the year under review and during this present year, worked loyally and efficiently in the Company's interest. As regards labour, we have had our ups and downs but I am glad to say that at Pugalur there appears to be a growing awareness on the part of Union Leaders that their interests are linked with those of the Company. After some months of agitation for various additional benefits, it has been possible, with the aid of the Government Conciliation Officer, to reach an amicable settlement without resort to adjudication which inevitably takes up much time, adds to the working expense of the Company, and what-

ever the decision reached, rarely succeeds in improving relations between labour and management, in fact usually the reverse.

The Future

And now with your permission, I propose to take a quick look into the crystal bowl and endeavour to give you some appreciation of the future that lies before us. At the moment, the sugar production of Madras State and Travancore-Cochin is less than the demand in that area and the shortfall is met by stocks of imported sugar and also to some extent by consignments of sugar from Mysore and Andhra and North India. This last point is of particular significance since it reveals that the consumption of sugar elsewhere in India is still inadequate to absorb production. It is true that consumption is increasing and a very large increase is expected during the currency of the Second Five Year Plan and it is on this basis that three new sugar factories are in various stages moving forward to come into production in Madras State. Two of these are so placed as to compete in the market with our Pugalur factory, namely Thiru Ayroor Sugars Ltd. near Tanjore and Cauvery Sugars & Chemicals Ltd. near Trichinopoly. This latter company is being sponsored by members of the Parry Group and to protect the interests of this Company in that area, your Directors have thought fit to enter into negotiations with Cauvery Sugars & Chemicals for the establishment of a selling agreement with a view to eliminating cut throat competition and to ensure that so far as it is possible under market conditions from time to time, a fair price is realised.

This Company, along with all others in the private sector, has its part to play in the Second Five Year Plan and has an obligation to develop its productive capacity to the full extent that its resources permit. Over the last year, your Directors have been giving close consideration to ways and means to achieve this objective and have thought it right and proper that the growers who stand to benefit from an increase in the productive capacity of either factory, should take their share in raising the additional resources required so that the full burden thereof may not fall upon the Company and the shareholders. At Pugalur, the plan is to increase the crushing capacity from 800 tons to 1,000 tons and this can be achieved by the installation of additional plant at a cost of between Rs. 5 and 6 lacs. I am glad to say that the growers in this area have indicated that they are willing to co-operate by placing deposits with the Company which will bear interest and will be repayable from future profits. With the aid of these deposits and from the present cash resources of the Company, together with such additional reserves as it may be possible to build up over the next two years, your Directors expect to be able to put through this expansion without the issue of further capital and without having to place so much to reserve as to jeopardise the rate of dividend.

Exploring Possibilities

At Samalkot, the position is rather different. The factory plant is neither as new nor as efficient as that of Pugalur and the production is higher sales, by reason of the restrictions on sugar transport to which I have already referred, and which on the west coast, the sugar being shipped to ports nearer naturally lower the net return. The combined effect of the Samalkot factory is able to operate at only a very small profit. This is a situation which alternatives before your Board as to whether to continue. To dispose of Samalkot and employ the capital recouped in development elsewhere or to increase the capacity and efficiency of the plant so that it can operate on a profitable basis. Your Board is now engaged in exploring the possibilities of implementation in the long run and because it fits in with the obligation of this country's economy to which I have already made reference. Here again, the co-operation of the growers is being sought and while no definite agreement has yet been reached with them, a fair prospect that within the next few months your Board will be in a position to make definite recommendations. These recommendations will probably involve the raising of a certain amount of new capital, the opportunity to subscribe to which will, of course, be given to existing shareholders and at that in the past, shareholders have paid a high premium for their shares which present market values do not fully justify. At the same time, the Board will endeavour to restrict the quantum of new capital on the new and old capital and the balance resources may be sought from the growers and possibly by means of a further small loan or by such other means as may commend themselves to the Board. The expansion contemplated for Samalkot will bring the factory's crushing capacity from its present figure of 700 tons to 1,000 tons and will effect the necessary improvement in efficiency that is sought, and is estimated to cost in all Rs. 25 lacs. I may say that in the past, the profitability of this scheme, allowance has not been made for an improvement in rain-net price obtainable for sugar but if such improvement does come about, then the benefit to the Company should be increased. It is further to be borne in mind that, if temporarily there is production of sugar in excess of demand, and the price of sugar falls, unless the efficiency of the Samalkot factory is improved as contemplated, that factory will undoubtedly be operating at a loss, whereas a modern and efficient plant it will be better placed to compete.

I trust I have succeeded in giving you a fair picture of the present position of your Company and that, subject to no adverse turn in the general economic situation of the country with particular reference to the sugar industry, these prospects are bright. To take full advantage of them some very hard work will be required of all concerned during the next two years and to support that work the resources of the Company must be husbanded. Before moving the adoption of the accounts I shall be glad to answer to the best of my ability any queries which any shareholders may have to make.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET SLACK SEASON ENDS

Wednesday, 7th December

THERE is now little doubt that the slack season has ended and that seasonal busy conditions are well under way. Demand for funds is improving daily. Sugar-crushing has begun and the industry's requirements of funds have increased. This has, however, been partly offset by the liquidation of stocks which has released funds on this account. More purchases of raw jute are being made and the industry's needs are increasing. Call for accommodation against raw cotton, which has been bought for spinning, is better. Money remains very tight in the interbank market, and there are borrowers over at the unchanged call rate of 3½ percent.

The slack conditions in the market for export documents persist and this, coupled with the fact that remittance is still in fair demand, is chiefly responsible for the continuing tight conditions in the interbank market. Sterling remains strong and the dollar rate is unchanged at Rs. 47½.

Silver ruled easier on lack of demand at the higher levels. The price declined to Rs. 171-2. The forward price was quoted at Rs. 169-14. The price in London declined to 77½d, as did the price in New York to 90.16 cents.

Gold was quiet in sympathy with silver. The price was lower at Rs. 95-2. The sovereign declined to Rs. 61-15.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 6th December, 1955, totalled Rs. 1,15,00,000. The average rate of acceptance was unchanged at Rs. 2.8 percent per annum. Tenders for Rs. 99.6 percent were accepted. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to Monday, 12th December, 1955. During the week ended 2nd December, 1955, Government of India Treasury Bills for Rs. 6,02,00,000 were sold in favour of the Reserve Bank of India.

The statement of the position of scheduled banks for the week ended 25th November, 1955, discloses Demand and Time liabilities at Rs. 619.36 crores (Rs. 13.49 crores on account of borrowings from banks) and Rs. 424.27 crores (Rs. 6.91 crores) compared with Rs. 612.75 crores (Rs. 12.99 crores) and Rs. 423.20 crores (Rs. 6.76 crores), respectively in the previous week. Cash has declined by Rs. 2.25 crores to aggregate Rs. 35.27 crores, while balances with the Reserve Bank have advanced by Rs. 6.63 crores to stand at Rs. 61.12 crores. There is a rise of Rs. 1.30 crores in investments to Rs. 394.76 crores. Advances and bills discounted at Rs. 594.02 crores reveal a drop of Rs. 4.37 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.2 percent and 56.9 percent against 9.9 percent and 57.3 percent.

The return of the State Bank of India for the week ended 25th November, 1955, shows a rise of Rs. 2.22 crores in total deposits to Rs. 221.31 crores. Investments in Government Securities are up by Rs. 1.23 crores to Rs. 109.29 crores, while other authorised investments are down by Rs. 50 lakhs to Rs. 9.28 crores. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.46 crores to aggregate Rs. 93.08 crores. Cash and balances are, in consequence, shown at Rs. 28.00 crores or Rs. 3.18 crores higher.

Increases of Rs. 4.31 crores and Rs. 11.97 crores in the total note issue and notes in circulation to Rs. 1,349.71 crores and Rs. 1,355.72 crores were important features of the return of the Reserve Bank of India for the week ended 2nd December, 1955. The currency expansion was covered by raising rupee securities by Rs. 4.97 crores to Rs. 553.58 crores. Notes held in the Banking Department were consequently 7.65 crores lower at Rs. 13.99 crores. Deposits showed an all-round decline. Deposits of the Government of India and other Government accounts fell by Rs. 3.77 crores and Rs. 2.27 crores to stand at Rs. 51.36 crores and Rs. 10.16 crores. Balances of commercial banks at Rs. 62.37 crores showed a fall of Rs. 1.53 crores. Balances held abroad were Rs. 1.38 crores lower at Rs. 71.25 crores while investments rose by Rs. 38 lakhs to Rs. 50.43 crores. Other loans and advances increased from Rs. 22.67 crores to Rs. 25.39 crores, of which advances to scheduled banks against usage bills totalled Rs. 6.70 crores (Rs. 6.45 crores). These advances amounted to Rs. 203.23 crores since 1st January, 1955. Ways and means advances stood at Rs. 2 crores (Rs. 1.89 crores).

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of

the total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during October 1955, are as follows: Merchandise: Exports Rs. 34 lakhs; exports to Eastern Pakistan Rs. 28 lakhs, exports to Western Pakistan Rs. 4 lakhs, exports to other countries Rs. 2 lakhs. Merchandise: Re-exports Nil. Imports Rs. 218 lakhs; imports from Eastern Pakistan Rs. 191 lakhs, imports from Western Pakistan Rs. 10 lakhs, imports from other countries Rs. 17 lakhs. Total trade Rs. 252 lakhs. Trade in Treasure-Negligible. Balance of Trade: The total value of exports fell short of imports by Rs. 184 lakhs.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
9-12-55	10-3-56	1,00,00	Rs. 2-8-0%
2-12-55	3-3-56	1,00,00	Rs. 2-8-0%
25-11-55	26-2-56	1,50,00	Rs. 2-8-0%
19-11-55	20-2-56	2,00,00	Rs. 2-7-10%
11-11-55	12-2-56	2,00,00	Rs. 2-7-7%
4-11-55	5-2-56	2,00,00	Rs. 2-7-6%
21-10-55	22-1-56	2,50,00	Rs. 2-7-7%
14-10-55	15-1-56	2,00,00	Rs. 2-7-8%
7-10-55	7-1-56	1,50,00	Rs. 2-7-11%
30-9-55	31-12-55	1,00,00	Rs. 2-8-2%
24-9-55	25-12-55	1,00,00	Rs. 2-8-6%
16-9-55	17-12-55	1,00,00	Rs. 2-8-5%
9-9-55	10-12-55	1,00,00	Rs. 2-8-3%

Monthly Maturities (000's omitted)

December, 1955	4,00,00
January, 1956	6,00,00
February, 1956	7,50,00
March, 1956	2,00,00
Total	19,50,00

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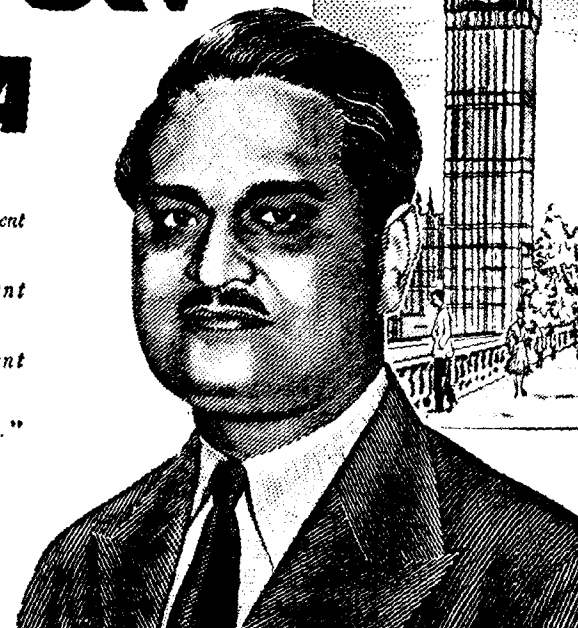


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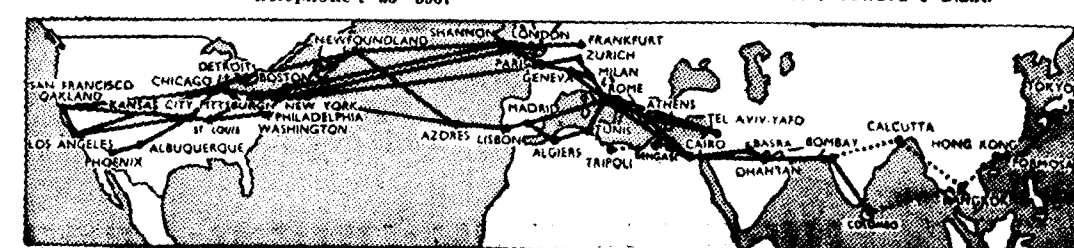
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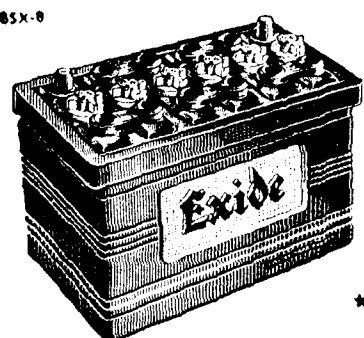
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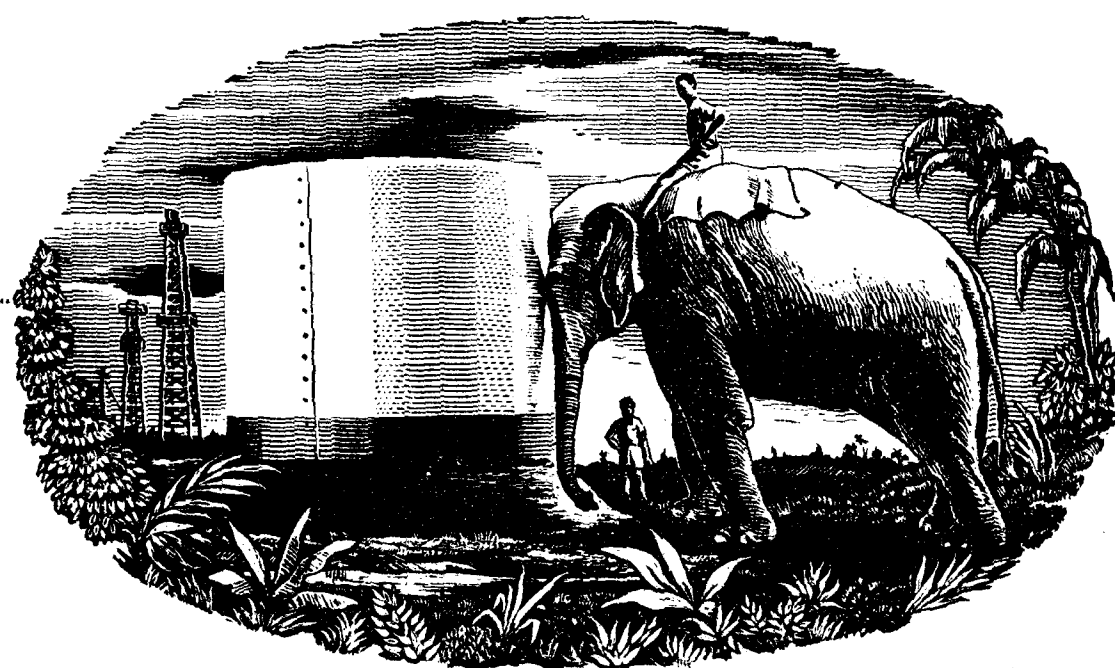
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ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 2-12-55	Week ended 25-11-55	3-12-54
Notes in Banking Dept.	13,58,50	21,62,38	14,33,40
Notes in Circulation	13,35,72,00	13,23,77,73	11,92,37,15
Total Notes Issued	13,49,70,50	13,45,39,56	11,56,70,55
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,47,06,60	6,47,06,60	6,31,15,11
Total of A	46,48,31	46,48,31	46,32,82
B. Rupee Coin	1,69,64,20	1,69,70,13	1,69,79,10
Rupee Securities	5,53,57,94	5,49,01,07	4,17,74,63
Total	13,49,70,50	13,45,39,56	11,56,70,55

BANKING DEPARTMENT

Liabilities—	Week ended 2-12-55	Week ended 25-11-55	Week ended 3-12-54
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	51,35,83	55,13,13	60,45,76
(b) Other Govts.	10,15,99	12,42,71	11,92,48
(c) Banks	62,37,69	62,30,25	76,25,46
(d) Others	15,46,31	15,34,32	24,34,05
Bills Payable	7,50,00	6,10,42	3,97,35
Other Liabilities	24,63,48	23,96,74	15,53,19
Total	1,61,50,70	1,67,01,26	2,21,62,29

Assets—	Week ended 2-12-55	Week ended 25-11-55	Week ended 3-12-54
Notes	13,58,50	21,62,38	14,33,40
Rupee Coin	1,69,64,20	1,69,70,13	1,69,79,10
Subsidiary Coin	6,63	6,39	12,54
Elts Discounted Int.	53,30	56,30	32,95
Govt. of India Treasury	5,31,21	5,19,67	5,31,17
Balances held abroad	71,24,70	72,62,72	80,61,67
Loans to Govt.	2,00,00	1,89,00	90,00
Other Loans, etc.	25,30,71	22,67,42	14,50,15
Investments	50,43,30	50,04,70	86,59,47
Other Assets	12,50,72	12,22,20	8,99,14
Total	1,61,50,70	1,67,01,26	2,21,62,29

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	Week ended 25-11-55	Week ended 18-11-55	Week ended 26-11-54
(a) Borrowings from			
Banks	13,40,26	12,98,73	10,84,96
(b) Others	6,65,86,54	5,99,76,21	5,61,44,19

Time Liabilities—	Week ended 25-11-55	Week ended 18-11-55	Week ended 26-11-54
(a) Borrowings from			
Banks	6,90,70	6,75,30	3,28,05
(b) Others	4,17,36,21	4,10,44,05	3,63,56,88
Borrowings from State	5,82,00	6,31,30	3,58,74
Time Liabilities	35,21,92	37,51,64	32,42,31
Cash	35,21,92	37,51,64	32,42,31
Balances with the Reserve	61,11,52	51,43,73	70,37,30
Balances with other banks	10,77,59	10,64,65	10,69,33
Money at call and short notice	23,19,80	21,87,36	19,68,53
Investments in Central and State Govt. Securities	3,84,75,75	3,93,46,03	3,40,78,39
Advances	4,90,18,45	4,96,47,62	4,47,22,64
Indian Bills purchased and discounted	56,70,20	57,27,03	44,72,95
Foreign Bills purchased and discounted	47,13,22	45,64,24	27,32,22

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
2-12-55	58,91,03	64,86,05	
25-11-55	66,35,66	61,15,97	
18-11-55	55,11,25	41,26,14	
11-11-55	60,07,35	64,29,74	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 18-11-55	Week ended 11-11-55
Notes in Banking Department	7,60,20	4,36,79
Notes in Circulation	2,59,11,66	2,37,50,93
Total Notes Issued	2,66,80,86	2,61,86,82

Assets—	Week ended 18-11-55	Week ended 11-11-55
A. Gold Coin and Bullion	11,19,56	11,19,56
Foreign Securities	65,00,28	65,00,29
Government of India Securities	26,53,47	26,53,47
India Notes representing assets receivable from the Reserve Bank of India	45,11,81	43,11,81
B. Rupee Coin	2,62,20	2,68,16
Govt. of Pakistan Securities	1,12,43,36	1,07,43,25
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02
Gold Coin and Bullion	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt. of India Securities	20,51	20,51
Rupee Coin	2,66,80,86	2,61,86,82

BANKING DEPARTMENT

Liabilities—	Week ended 18-11-55	Week ended 11-11-55
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	13,50,72	14,50,19
(b) Provincial Government	3,76,22	275,80
(c) Banks	11,90,69	12,53,90
(d) Others	21,53,76	21,87,96
Bills Payable	9,10	12,06
Other Liabilities	4,72,31	4,97,33
Total	61,73,41	62,38,33

Assets—	Week ended 18-11-55	Week ended 11-11-55
Notes	7,60,20	4,36,79
Rupee Coin	2,62,20	2,68,16
(a) Pakistan	9	9
Subsidiary Coin	6	23
(a) Pakistan	6	23
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	—	—
(b) Govt. Treasury Bills	2,12,85	2,12,84
Loans and Advances to Govt.	1,29,00	1,18,00
Provincial Govt. Debtor Balances	—	—
Other Loans and Advances	7,76,40	6,21,15
Investments	31,63,02	35,20,65
Other Assets	11,22,70	11,15,50
Total	61,73,41	62,38,33

Stocks and Shares

STOCK MARKET RULES STEADY

IRONS MOVE NARROWLY AFTER SHAKE-OUT

Wednesday Evening.

PRICES are steadier after last week's severe shake-out in speculative scrip. The sudden drop in Indian Irons was caused by heavy selling by one prominent speculator who took advantage of the market's precarious technical position. The price of Irons touched Rs. 39.14 at one stage, but the opposing forces now seem to be roughly equal and the quotation has moved between Rs. 40 and Rs. 41 for the last few days. Other scrip tended to weaken in sympathy with Irons but the undertone is now steady. A weak feature today has been Indian Cables on rumours that the Government had rejected the proposed bonus issue. Indian Coppers receded for the same reason. One strong feature has been Anglo Brother on rumours of an impending change in the ownership of the managing agency.

Most sections have suffered from the general contraction of business. Engineering and miscellaneous scrip have chiefly been maintained; coal shares remain well supported, while tea and jute shares are quiet. Government securities are dull. Although most of the bear activity seems to be over in the market for the time being, there is little sign that the trends of a fortnight ago are likely to be resumed in the near future. The 6 percent cumulative redeemable preference share issue of the Standard-Vacuum Refining Company is due to open on 12th December. The company appears already to be fully confident of raising its needs. Details of the week's trading follow.

The Government Securities market continued dull and the volume of business was on a restricted scale. Three percent Conversion Loan 1986 was unchanged at Rs. 80.6 while 3% Non-terminable Paper was taken at around Rs. 80.1. Short-dated loans were quiet and both 3% 1957 and 1958 were marked back one anna to Rs. 99.8 and Rs. 99.6 respectively. In medium-dated Loans 3% 1959-61 was quoted at Rs. 98 while 3% 1964 was offered at Rs. 94.10. In contrast 3% 1964 was marked up one anna to Rs. 94.9 due to the approach of the half-yearly interest payment date (15th December); 2½% 1961 continued in demand at Rs. 93.1 and 2½% 1962 National Plan issues 3½% 1961 was easier at Rs. 99.3 and 3½% 1964 had sellers at Rs. 99.9-5 while 3½% 1965 was traded at around Rs. 98.8. In long-dated loans 3% 1966-68 had sellers at the lower rate of Rs. 91.11 but 3% 1970-75 was better at Rs. 87.8. Provincial loans ruled quiet and very little business was reported. Three percent issues continued on offer but no changes in quotations were recorded.

Selected Preference shares continued to meet with keen enquiry, but sellers as usual were shy. A small lot of Alkali & Chemical was done at Rs. 106.8. Aluminium Corporation were placed at Rs. 104.8 and Associated Hotels at Rs. 65. Bharat Collieries were marked at Rs. 59.4. British India Limeries were marked at Rs. 137 and Calcutta Electric at Rs. 12.10. Dalmia Cement fully paid Preference were crossed at Rs. 99.5 and the 2nd Preference were done at Rs. 72.4 and a small lot of Indian Aluminium at Rs. 110 and Karanpura Collieries were crossed at Rs. 70.6 as were Kumardhubi Engineering at Rs. 109. National Tobacco came to hand at Rs. 80 and Richardson & Cruddas were crossed at Rs. 95. Rohtas Industries B were marked on four occasions at around Rs. 68.4. Business in jute Preference shares was on a small scale. A small lot of Howrah "A" was crossed at Rs. 118.12 Clive Mills 6% were done at Rs. 91.8. Reliance Jute were placed at Rs. 112 and Waverley at Rs. 57.

Business in bank shares was on a very small scale and the recent enquiry for Punjab National Bank appears to have petered out with the quotation slightly easier at Rs. 49. Allahabad Bank Contributory were crossed at the higher rate of Rs. 182.

In the railway section, a solitary transaction was reported in Futwah-Islampur which were crossed at Rs. 56.8.

In cotton shares, Bengal Nagpur were steady at Rs. 11.11 while Cawnpore Textiles were a shade easier at Rs. 10.8. Elgins recovered from Rs. 25.8 to Rs. 27.4 but reacted at the close to Rs. 26.14 while Kesoram were slightly lower at Rs. 14. New Victoria were in good demand and improved from Rs. 2 to Rs. 2.3. Dunbar reacted from Rs. 320 to Rs. 316 while Bowreah were better at Rs. 385. Swadeshi Cotton Ordinary were dealt in on several occasions at around Rs. 11.

Selected coal shares continued to meet with investment enquiry and the leader in the section namely Bengal improved sharply from Rs. 544 to Rs. 562. Burrakur recovered from Rs. 15.13 to Rs. 16.9 as did Central India from Rs. 8.1 to Rs. 8.8 and Western Bengal from Rs. 7.1 to Rs. 7.8. East Indian were higher at Rs. 33.12. Equitable improved sharply from Rs. 33.8 to Rs. 36 and Kataras Jheriah were steady at Rs. 64. New Manbhoom met with small enquiry and rose from Rs. 11.15 to Rs. 12.2. Hurriladih had buyers at Rs. 23.8. Karanpura Collieries were dealt in freely

at around Rs. 135. New Beerbhoom rose from Rs. 21.2 to Rs. 22.

Conditions in the jute section were more or less unchanged and prices showed little variation as will be seen from the following table:

	Opening 1-12-55	Closing 7-12-55
Rs.	Rs.	Rs.
Agarpara	13 8	13 8
Anglo-India	224	224
Birla	19	19 1
Delta	160	260
Howrah	29	29
Kamarhatti	190	186
Kinnison	222	216
Champdany	33 6	33 3
National	180	182
Reliance	13	12 14

Prices of electric supply shares moved narrowly and in the majority of cases, prices show no change since these notes were last written. Agra were quoted at Rs. 166. Bareilly came to hand at Rs. 15.10 as did Calcutta at Rs. 15. Cuttack were marked at Rs. 8.12 and Shahjahanpur at Rs. 8.4. Jubbulpore were unchanged at Rs. 16.8.

Sugar shares tended to sag. Balmampur were marked down from Rs. 10.8 to Rs. 10. Belsund from Rs. 12.4 to Rs. 12 and Carew from Rs. 13.4 to Rs. 12.8. Cawnpore, Champaran, Ramnugger and Durbhanga however, were maintained at Rs. 25.14, Rs. 35.4, Rs. 26 and Rs. 25.12. In contrast, United Provinces improved from Rs. 23.6 to Rs. 23.12. Purbapore were placed at Rs. 17.2 and New Savan were quoted at Rs. 6.4. Shree Krishna Gyanoday Old were quiet at Rs. 14.8.

In the engineering section, there was a sharp break in Indian Iron & Steel shares at the beginning of the period under review, with the price reacting from Rs. 43.4 to Rs. 39.14; tonight's closing quotation is slightly better at Rs. 40.8. Indian Standard Wagon were unchanged at Rs. 163 and Indian Steel & Wire fully-paid Ordinary were maintained at Rs. 90.8. Indian Galvanizing were sought after at the higher rate of Rs. 27.3 while Richardson & Cruddas reacted from Rs. 28 to Rs. 27. Jesop & Co. were supported at Rs. 64.3. Textile Machinery were fully steady at around Rs. 19.12. Braithwaites, on the other hand, were easier at Rs. 28.4.

In the miscellaneous section, Bengal Paper improved further to Rs. 120 while Titaghar Paper eased from Rs. 48 to Rs. 47.6 as did Orient Paper from Rs. 34.10 to Rs. 34.3. India Paper Pulp were shaded at Rs. 24.10, but Shree Gopal rose from Rs. 20.4 to Rs. 21. Assam Bengal Cement were required for at around Rs. 7.11 and Sone Valley were active at around Rs. 8.11. After a considerable period, business was reported in General Assurance Society shares at Rs. 25.12. New Asiatic Insurance were marked at Rs. 5.15 and Ruby General at Rs. 6. India General Navigation eased from Rs. 142 to Rs. 138 while India Steamship on rumours of better working met with good enquiry and recovered from Rs. 8 to Rs. 8.8 (after Rs. 8.12). Port Shipping were steady at Rs. 16.12. Alkali & Chemical at Rs. 24 and Angelo Brothers on interested buying improved from Rs. 22.10 to Rs. 27, but closed easier at Rs. 25.10. Bengal Flour were marked at Rs. 34 ex-dividend and Assam Saws reacted from Rs. 6.10 to Rs. 6.5. Bharat Airways were crossed at Rs. 4.8 and Britannia Biscuits met with investment enquiry at the higher rate of Rs. 16. British India Corporation were active at around Rs. 13.10 while Dunlop Rubber were subordinated at Rs. 35. Clive Row Investment were taken up at Rs. 12. Hindustan Motors receded from Rs. 9.13 to Rs. 8.14 and Indian Aluminium improved from Rs. 185 to Rs. 193. Two good features in this section were Indian Cables and National Insulated Cables, which on the publication of satisfactory reports improved from Rs. 34.4 to Rs. 38 and Rs. 21.8 to Rs. 24.4. Today however Indian Cables met with selling pressure and dropped sharply to Rs. 34.4. Calcutta Tramways were steady at Rs. 18.6 and Cherra Chhatrak Ropeway changed hands at Rs. 7.1. Duncan Brothers were quoted at Rs. 134 and F. & C. Osler were marked back from Rs. 18.14 to Rs. 17. Hoare Miller were placed at Rs. 7 and Humayan Properties at Rs. 13.4. Several transactions were reported in Imperial Tobacco at around Rs. 15 Indo-Burma Petroleum receded from Rs. 47 to Rs. 45. Jardine Henderson were unchanged at Rs. 112 while National Tobacco were easier at Rs. 12.2. Martin Burn were shaded at Rs. 28.8 and after a considerable period, business was reported in Northern India Oil at Rs. 2.12. Rallis India were marked at Rs. 37.4 and Rohtas Industries were steady at Rs. 25.4. Shaw Wallace came to hand at Rs. 15.12 and Smith Stanistreet at Rs. 20.

In the mining section, Burma Mines were well maintained at Rs. 2.9 while Chrestien Mica Industries receded from Rs. 20.8 to Rs. 19.14. Indian Copper after being marked down to Rs. 7 ex-dividend recovered at the close to Rs. 7.5. Metal Corporation were steady at Rs. 10.1 while Orissa Minerals and Western Stockholders Investment were unchanged at Rs. 24.10 and Re. 1. Karanpura Development came back from Rs. 22.8 to Rs. 21. Tea shares were again neglected and turnover was negligible. Of the Assam shares, Brooke Bond

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declined further from Rs. 22.4 to Rs. 21.4 with sellers over and Jutibari and Methni were also easier at Rs. 29.4 and Rs. 83.4 respectively. Grob "A" met with some support and improved from Rs. 41.4 to Rs. 42. Dhunseri were marked at Rs. 27.12 and Bishnauth also had sellers at Rs. 41. Kotamallai were crossed at Rs. 40. In the Doars section Banarhat were slightly easier at Rs. 376, but Choonabhatti came to business at the higher rate of Rs. 518. Small lots of Gaikhat changed hands at Rs. 350 and Ranicherra were sold at Rs. 22.8. Of the remaining shares, Tukvar declined further from Rs. 16.8 to Rs. 15.4, but Arcuttipore again found support at Rs. 14 due to interested buying. Roopacherra improved slightly to Rs. 23.14 and Loobah were marked at Rs. 9. Patrakola met with good support and the price advanced from Rs. 185 to Rs. 201.

The profit of the BURRAKUR COAL COMPANY rose by Rs. 39,000 to Rs. 11,53 lakhs for the half-year ended last June. Taxation absorbs Rs. 4,93 lakhs (Rs. 4,67 lakhs); contingency reserve Rs. 75,000 (Rs. 65,000); debenture redemption reserve Rs. 50,000 (same); ropeway replacement reserve Rs. 11 lakhs (Rs. 70,000); general reserve Rs. 25,000 (Rs. 30,000); and development rebate reserve Rs. 32,000 (Rs. 20,000). The dividend is the same at 3½%, leaving a carry-forward of Rs. 1,40,510 (Rs. 1,87,027).

Raisings totalled 513,556 tons (510,755 tons) and despatches 506,261 tons (539,960 tons). The directors say that it is a matter of great concern to the company to ensure that sufficient supplies of sand are available to enable its collieries to continue sand stowing programme with the help of which maximum coal extraction ratios, and conservation are achieved. Repairs to 28 ovens were completed and the directors report that the balance repair programme is scheduled for completion during the next twelve months.

They also mention the difficulties facing the coal industry in the absence of a clearly defined Government policy as to the future role to be played

by private enterprises. They expect that the company will be allowed to continue with its contribution to the requirements of the country and in particular of the steel industry.

The CHANDYPORE TEA COMPANY made a profit of Rs. 66,346 for the year ended last December. Bringing in a debit balance of Rs. 1,04,863 there is a debit balance of Rs. 37,722 which is carried forward.

The directors comment that they have accepted an offer of Rs. 3,00,000 for the Ballakandi division to take effect from 1st January, 1955 from the board of the Central Cachar Tea Co., Ltd. under the same managing agency. This offer, which is considered a satisfactory one, is meanwhile provisional as, in order to implement it, it will be necessary for the Central Cachar Tea Co., Ltd. to alter its Memorandum of Association. Furthermore, since the sale of the Ballakandi division will in fact, constitute a sale of this company's entire undertaking, which is outside the powers both of the directors and of the company, it can only be effected by putting the company into voluntary liquidation and authorising the liquidators to complete the sale on the terms provisionally agreed. So far, as can be at present ascertained, in the event of the necessary majority of shareholders agreeing to liquidation and the proposed sale, the amount payable subject, however, to settlement of all taxation liabilities and to the expenses of liquidation is estimated to be approximately Rs. 160 per share.

The CENTRAL CACHAR TEA COMPANY earned a profit of Rs. 5,98 lakhs for the year ended last December, against Rs. 2,83 lakhs in the previous year. Adding Rs. 12,406 brought in there is Rs. 6,10,409. Taxation absorbs Rs. 1,15 lakhs and reserve Rs. 3,75 lakhs. Reserve account is allocated Rs. 37,300. The dividend has been declared at 7½%, leaving a carry-forward of Rs. 8,109.

The Burnie Braes estate produced 4,235 maunds and Seripore 5,004 maunds. Estimates

for the current year are for crops of 4,800 maunds and 5,436 maunds, respectively.

The directors say that they have made a provisional offer of Rs. 3,00,000 for the purchase of the Ballakandi Division of the Chandypore Tea Co., Ltd., comprising a registered area under tea of 265 acres as from 1st January, 1955. This offer has been accepted by the directors of the Chandypore Tea Company Ltd. subject to its shareholders agreeing to place the company in voluntary liquidation and authorising the liquidators to complete the sale. The offer is provisional so far as this company is concerned since under its Memorandum of Association neither the company nor its directors have powers to purchase property of this nature. Before the offer is finalised it will be necessary to alter the Memorandum for which purpose a special resolution will be put forward for the consideration of shareholders at an extraordinary general meeting to be held in the near future. To finance the purchase it is intended to raise further capital and the directors' proposals in this regard will be placed before shareholders.

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

GOVERNMENT SECURITIES
2½% U.P. Zemindary Compensation Bond (Collected)—Rs. 51.8—52.4—51.8—51.8.
2½% Loan (1962)—Rs. 93.12—93.12—93.12—93.12.
3% " (1960)—Rs. 80.4—80.9—80.4—80.9.
3% " (1970-75)—Rs. 87.9—87.9—87.9—87.9.
3% " (1963-65)—Rs. 94.7—94.7—94.7—94.7.
3% " (1957)—Rs. 99.7—99.7—99.7—99.7.
3% " (1966-68)—Rs. 91.12—91.12—91.12—91.12.
3½% " (1961)—Rs. 99.10—99.10—99.7—99.8.
3½% " (1964)—Rs. 98.10—98.10—98.6—98.6.
3½% " (1965)—Rs. 98.6—98.6—98.6—98.8.

4% West Bengal (1967)—Rs. 100—100.3—100—100.
4% U.P. (1967)—Rs. 99.2—99.2—99.3.
4% West Bengal (1964)—Rs. 100.8—100.8—100.8—100.8.
4% Loan (1960-70)—Rs. 101.12—101.12—101.12—101.12.

BANKS
Allahabad (Conty.)—Rs. 179—185—179—185—(189).
Bank of India—Rs. 159—169—159—160—(107).
Central—Rs. 51—51—51—51—(52.8).
Do. (A Share)—Rs. 51—51—51—51—(51).
Punjab National—Rs. 49.12—49.12—49.4—49.4—(33).
United Bank of India (D Share)—Rs. 5—5—5—5—(3.1).
United Commercial—Rs. 58—58—57—57—(42).

RAILWAY
Fotwah Islampur—Rs. 56.8—56.8—56.8—56.8—(35).

COTTONS
Renares—Rs. 15—15—15—15—(Rs. 2).
Bengal Luxmi—Rs. 38—38—38—38—(28).
Bengal Nagpur—Rs. 11.6—11.11—11.6—11.11—(18).
Bowreah—Rs. 384—385—384—385.
Cawnpore Textiles—Rs. 11.2—11.4—10.9—10.12—(8.6).
Dunbar—Rs. 320—321—318—319—(212).
Elgin Mills—Rs. 25.8—28.4—25.6—27.1—(19).
Jayshree Textiles—Rs. 6.3—6.10—6.3—6.10—(6).
Kesarani—Rs. 17.5—17.12—16.14—17.4—(23.14).
New Victoria—Rs. 2—2.4—2—2.4—(1.7).
Do. (Pref.)—Rs. 3.8—3.11—3.5—3.11—(3).
Sree Radheshyam—Rs. 2—2—2—2—(2).
Swadeshi (P.O.)—Rs. 11—11—10.14—10.15—(8.4).

COALS
Amalgamated—Rs. 24.12—24.12—24.12—24.12—(20.11).
Bengal Nagpur—Rs. 12.10—12.10—12.10—12.10—(10).
Bengal—Rs. 545—585—545—585—(502).
Bhalgorah—Rs. 6.7—6.7—6.7—6.7—(6.2).
Bharat Collieries—Rs. 8.9—8.11—8.8—8.11—(8.1).
Do. (Pref.)—Rs. 59—59.4—59—59.4.
Burrakur—Rs. 15.13—16.11—15.10—16.1—(11.7).
Central India—Rs. 8.2—8.10—8.10—8.10—(6.8).
East India—Rs. 33.8—33.14—32.14—33.6—(26.14).
Equitable—Rs. 33.10—36.7—33.4—36.7—(31.4).
Katras Jheriah—Rs. 65.2—65.4—63.2—65.4—(46.2).
Karanpura Collieries—Rs. 129—134.8—129—134.8—(90).
Do. (Pref.)—Rs. 68—70.6—68—70.6.
Kuardi—Rs. 4.12—4.12—4.12—4.12—(16.12).
New Beerbloom—Rs. 21.5—21.14—21—21.12—(16.12).
New Manbhoom—Rs. 12.8—12.10—11.13—12.10—(9.5).
North Damuda—Rs. 2—2—2—2—(2.12).
Pench Valley—Rs. 24.5—24.10—24.5—24.10—(23.4).
Raneegunge—Rs. 11.12—11.12—11.12—11.14—(10.12).
South Karanpura—Rs. 12.6—13.1—12.6—13.1—(11.1).
Standard—Rs. 20.12—20.13—20.10—20.12—(23.4).
Seepore—Rs. 30—30—30—30—(24.1).
Taltcher—Rs. 3.8—3.11—3.8—3.11—(3.2).
Union—Rs. 15.8—15.9—15.7—15.7—(24.8).
Western Bengal—Rs. 7.1—7.13—7.1—7.10—(6.7).

JUTES
Agarpara—Rs. 13.5—13.12—13.1—13.6—(14.13).
Auckland—Rs. 146.8—149—146—149—(129).
Barnagore—Rs. 177—178—177—178—(171.8).
Birla—Rs. 19—19.3—18.15—19.1—(18.12).
Bengal—Rs. 19.10—19.12—10.10—19.12—(15).
Chandpandy—Rs. 179—185—179—185—(173).
Clive (6% Pref.)—Rs. 90.8—91.8—90.8—91.8—(86).
Delta—Rs. 258—258—258—258—(249).
Fort Gloster—Rs. 440—440—440—440—(320).
Gourapore—Rs. 323—323—323—323—(320).
Houghly—Rs. 42—42—42—42—(37.12).
Howrah—Rs. 29.2—29.2—28.14—28.14—(30.6).
India—Rs. 165—166—165—166—(184).
Kelvin (Pref.)—Rs. 121—121—121—121—(118).
Kinnison—Rs. 222—222—216—216—(204).
Kamarhatti—Rs. 186—189—186—188—(191).
Kankarharah—Rs. 137—138—136—136—(143).
Lansdowne—Rs. 137—138—136—136—(143).
Lawrence—Rs. 149—155—149—155—(154).
Megna—Rs. 96.8—97—96.8—97—(112).
National—Rs. 33.6—33.10—33—33.3—(32.4).
Northbrook—Rs. 28.5—28.10—28.4—28.4—(23.2).
Naskarpura—Rs. 20—20—20—20—(15.13).
Orient—Rs. 180.8—180.8—180.8—180.8—(56).
Presidency—Rs. 6.15—6.15—6.13—6.15—(7.1).
Reliance—Rs. 13—13—12.14—12.14—(14.10).
Do. (Pref.)—Rs. 112—112—112—112—(114).
Shree Luchminarayan—Rs. 16.14—17.6—16.14—17.6—(16.14).
Waverley (Pref.)—Rs. 57—57—57—57—(52).

MININGS
Burma Mines—Rs. 2.8—2.11—2.5—2.9.
Christian Mica—Rs. 20.4—20.5—19.12—19.12—(10.9).
Do. (Deid.)—Rs. 11—11—10.15—10.15—(7.6).
Consolidated Tin—Rs. 2.12—2.14—2.11—2.13—(2.1).
Indian Copper—Rs. 7—7—7—7—(3.3).
Karanpura Development—Rs. 21.8—21.11—21.8—21.9—(16).
Metal Corporation—Rs. 9.4—10.2—9.3—9.15—(7.11).
Do. (Deid.)—Rs. 2.14—2.15—2.12—2.15—(2.1).
Orissa Minerals—Rs. 24.10—24.12—24.8—24.8—(27.11).
Tavoy Tin—Rs. 10—10—10—10—(12).

CEMENTS
Assam Bengal—Rs. 7.10—7.12—7.9—7.11—(6.5).
Dalmia (Bharat)—Rs. 15.8—15.11—14.10—14.10—(12.6).
Do. (Conty.)—Rs. 3—3—3—3—(3.3).
Do. (Pref.)—Rs. 99—101—99—101—(93).
Do. (2nd Pref.)—Rs. 36.12—36.12—36.12—36.12—(34.8).
Sone Valley—Rs. 8.9—8.12—8.6—8.8—(7.11).

CHEMICALS
Alkali & Chemical—Rs. 23.13—24.2—23.8—24.2—(17.7).
Bathgate & Co.—Rs. 2.6—2.7—2.5—2.6—(2.12).
Smith Stanistreet—Rs. 20—20—20—20—(11).

ELECTRICS
Bareilly—Rs. 15.10—15.11—15.10—15.11—(15).
Calcutta—Rs. 15—15—14.14—14.14—(15.4).
Do. (Pref.)—Rs. 12.10—12.10—12.10—12.10—(12.8).
Cutback—Rs. 8.12—8.12—8.12—8.12—(9.9).
Shahjahanpur—Rs. 8.4—8.4—8.4—8.4—(8.13).
Jubbulpore—Rs. 16.6—16.6—16.6—16.6—(16.6).

ENGINEERING
Arthur Butler—Rs. 7.15—7.15—7.15—7.15—(6.7).
Bhartia Elec. Steel—Rs. 16.11—16.12—16.11—16.12—(12.11).
Braithwaite & Co.—Rs. 29—29—28.12—28.12—(24.11).
Britannia Engineering—Rs. 20.14—21.2—20.14—21.2—(35.12).

Do. (New)—Rs. 19—19.4—18.4—19.
Burn & Co.—Rs. 335—336—333—334—(226).
Indian Galvanizing—Rs. 26.14—27.8—26.14—27.7—(21.4).
Indian Iron—Rs. 41.7—41.10—40.4—40.8—(32.14).
Do. (Pref.)—Rs. 110—110.8—109—110—(108).
Indian Malleable Casting—Rs. 9.2—9.2—9.2—9.2—(4.12).
Do. (Deid.)—Rs. 4—4—4—4—(1.14).
Indian Standard Wagon—Rs. 164—166—166—166—(90).
Jesoo & Co.—Rs. 64—64.8—62—64—(32.9).
Kumardhubi—Rs. 12.8—12.8—12.8—12.14—(11.9).
Do. (Pref.)—Rs. 109—109—109—109—(104).
Marshall's—Rs. 7.12—7.15—7.11—7.14—(7.10).
National Iron & Steel—Rs. 8.12—8.12—8.7—8.13—(6.11).

Richardson & Cruddas—Rs. 27.10—28—26.14—27.4.
Do. (Pref.)—Rs. 95—95—93—93.
Textile Machinery—Rs. 19.5—20—18.14—19.13—(14.12).
FLOUR MILLS
Bengal—Rs. 35.12—35.12—35.12—35.12—(24.8).
United—Rs. 41 x d. 40 x d. 40 x d. 40 x d. (21.4).

MISCELLANEOUS
Aluminium Corp.—Rs. 8.3—8.6—8.3—8.3—(6).
Do. (Pref.)—Rs. 104.8—104.8—104.8—104.8—(104.8).
Angelo Brothers—Rs. 22.12—26.12—22.9—25.15—(20.15).
Associated Hotels—Rs. 5—5—5—5—(6).
Do. (Pref.)—Rs. 64.8—65—64.8—65—(66).
Bhartia Co.—Rs. 50.8—50.12—50.8—50.12.
Balmer Lawrie—Rs. 196—196—196—196—(170).
Barace Coke—Rs. 21.4 x d. 21.6—21.4 x d. 21.6—(20.14).
Bharat Airways—Rs. 4.8—4.10—4.8—4.8—(2).
B. I. Corporation—Rs. 13.10—13.13—13.3—13.11—(9).
Do. (Pref.)—Rs. 137—137—137—137—(150).
Britannia Biscuits—Rs. 15.9—16.2—15.6—16—(13.5).
Cherra Chhatrak Rope—Rs. 7.1—7.2—7.1—7.2.
Calcutta Gas—Rs. 7.8—8.2—7.8—8.2—(7.8).
Clive Row Investment—Rs. 12—12.4—11.12—12.
Calcutta Tramways—Rs. 18.2—18.8—17.15—18.7—(14.7).
Dunlop Rubber—Rs. 35.8—35.10—35.3—35.8—(35.4).
Duncan Brothers—Rs. 135—136—133—134—(142).
F. & C. Oster—Rs. 17.14—17.14—16.15—17.4—(16.8).
Gillanders Arbuthnot—Rs. 17.12—17.13—17.12—17.13.
Do. (Pref.)—Rs. 72.4—72.4—72.4—72.4—(73.12).
Godfrey Phillips (Pref.)—Rs. 72.8—72.8—72.8—72.8—(70).
Hoare Miller—Rs. 7—7—6.15—6.15—(8.4).
Hindustan Gas—Rs. 11.8—11.8—11.6—11.7.
Imperial Tobacco—Rs. 14.15—15.2—14.14—15.
Indian Aluminium—Rs. 100—102—100—102—(178).
Do. (Pref.)—Rs. 73.74—73.74—(75.8).
Indian Cables—Rs. 34.8—38.12—34.4—34.12—(22.4).
Indian National Airways—Rs. 5.8—5.4—5.6—5.4—(4.3).
Jardine Henderson—Rs. 110—112—110—112—(124).
Macfarlane & Co.—Rs. 2.6—2.6—2.6—2.6—(2.6).
Martin Burn—Rs. 28.12—28.10—28.13—(23.6).
Metal Box—Rs. 26.8—26.10—26.8—26.8—(26.8).
National Insulated Cable—Rs. 21.4—24.10—21.2—24.9—(19.3).
Do. (New)—Rs. 19.12—23.2—19.7—22.8.
National Rolling—Rs. 11—11.2—10.14—11.2—(13.1).
Do. (New)—Rs. 10.5—10.8—10.5—10.8.
National Tobacco—Rs. 12.2—12.9—12.2—12.2—(8.14).
Do. (Pref.)—Rs. 80—80—80—80—(80).
Osier Electric Lamp—Rs. 6.10—6.13—6.6—6.9.
Rallis India—Rs. 36.4—37.4—36.4—37.4—(51.12).
Rohas Industries (Old)—Rs. 25.4—25.9—24.14—25.8.
Do. (New)—Rs. 24.2—24.8—23.12—24.5.
Do. (B. Pref.)—Rs. 68—68.4—68—68.4—(6).
R. B. Rodda—Rs. 9.14—9.14—9.14—9.14.
Shaw Wallace—Rs. 16.2—16.2—15.11—15.12—(14.7).
Straw Products—Rs. 12—12—12—12—(12).
Walford Transport—Rs. 2.7—2.8—2.6—2.8—(1.9).
Western Stockholders Investment—Rs. 1—1—1—As 15—Re 1.

OIL SHARES
British Burma Petroleum—Rs. 4.8—4.8—4.3—4.6—(4.4).
Indo-Burma Petroleum—Rs. 46.12—47—45—45.
Northern India—Rs. 2.11—2.12—2.11—2.12—(3.4).
Tide Water—Rs. 17.8—17.10—17.18—17.10—(13.12).

PAPER MILLS
Bengal—Rs. 117.8—121—117.8—121—(60).
India Paper Pulp—Rs. 24.7—24.12—24.7—24.10.
Orient—Rs. 34—34.9—33.9—34.2—(24.10).
Do. (Pref.)—Rs. 103.8—103.8—103.8—103.8—(103.8).
Shree Gopal—Rs. 20.5—21.4—19.14—21.2—(30.10).
Star—Rs. 13.2—13.9—13.2—13.9—(13.6).
Tithagur—Rs. 47.12—48—47.4—47.6—(41.3).

SAW MILLS
Assam Saws—Rs. 6.7—6.7—6.2—6.5—(6.8).
REAL PROPERTY
Humayan Properties—Rs. 13.4—13.4—13.4—13.4—(10.9).
SHIPPINGS
India Steamship—Rs. 7.15—8.12—7.15—8.9—(7.12).
India General Navign—Rs. 137.8—139—136.8—136.8—(76).
Port Shipping—Rs. 16.12—16.13—16.12—16.13—(12.6).
SUGAR SHARES
Belsund—Rs. 12.1—12.1—12.1—12.1—(12.1).
Carew & Co.—Rs. 13.6—13.6—12.10—12.10—(9.1).
Do. (Pref.)—Rs. 106—106—106—106—(100).
Cawnpore—Rs. 25.13—25.14—25.13—25.12—(19.8).
Champaran—Rs. 35.6—35.7—35.4—35.4—(28.8).
Darbhanga—Rs. 25.12—25.12—25.8—25.9—(16.2).
New Saran—Rs. 6.4—6.4—6.4—6.4—(6.4).
Rammugger Cane—Rs. 26—26—26—26—(27.6).
Purbapore—Rs. 17.2—17.2—17.2—17.2—(16.6).
Shree Krishna Gyanoday—Rs. 14.8—14.9—14.8—14.9—(14).
Do. (New)—Rs. 14.6—14.12—14.6—14.10.
Samastipur—Rs. 13.14—13.14—13.14—13.14—(13.14).

INSURANCES
General—Rs. 25.12—25.12—25.12—25.12—(5.5).
New Asiatic—Rs. 5.15—5.15—5.15—5.15—(5.5).
Ruby General—Rs. 8—8—8—8—(8).

TEA SHARES
Arcuttipore—Rs. 14—14—14—14—(10.4).
Brooke Bond—Rs. 22.7—22.9—21.1—21.1—(15.11).
Do. (Pref.)—Rs. 88—88—88—88—(88).
Belgachi—Rs. 44—44.8—44—44.8—(37.6).
Brahmaputra—Rs. 11—11—11—11—11.6—11.10.
Banarhat—Rs. 376—376—375—376—(520).
Bishnauth—Rs. 40.14—41—40.14—41—(50.6).
Caroon—Rs. 269—269—269—269—(269).
Dhunseri—Rs. 27.12—28.4—27.12—28.4—(23).
East India—Rs. 24.3—24.5—24.1—24.2—(30.14).
Gaikhat—Rs. 350—350—350—350—(331).
Grob (A)—Rs. 41.12—42.2—41.12—42.2—(35.12).
Hasimara—Rs. 41.10—41.12—40.12—40.14—(43).
Jayshree—Rs. 13.11—13.11—13.11—13.11—(13.11).
Jullibari—Rs. 29.4—29.6—29.4—29.4—(19.12).
Jaybipara—Rs. 25.13—26—25.13—26—(38.4).
Kottamullai—Rs. 39.12—40—39.12—39.12—(39.12).
Loobah—Rs. 9—9—9—9—(7.8).
Methoni—Rs. 23.6—23.12—23.6—23.12—(22.8).
Murphulani—Rs. 29.10—29.10—29.4—29.4—(29.4).
Naga Hills—Rs. 57—57.4—57—57.4—(37.8).
New Doars—Rs. 224—225—224—224—(224).
New Chumta—Rs. 44.14—45—44.14—45—(34.14).
Patrikola—Rs. 201—201—200—200—(270).
Ranicherra—Rs. 22.6—22.8—22.6—22.8—(20.2).
Rajnagar—Rs. 14.14—15—14.14—14.14—(20.8).
Roopacherra—Rs. 24—24—23.14—24—(20.8).
Sonal River—Rs. 23.3—23.5—23.3—23.5—(17.12).
Sungma—Rs. 11.2—11.3—11.2—11.3—(11.2).
Tongari—Rs. 15.4—15.4—15.4—15.4—(15.8).
Tukvar—Rs. 15.4—15.4—15.2—15.2—(15.8).
Teliapara—Rs. 169—169—169—169—(169).

DEBENTURES
5½% Dehri Rohtas—Rs. 101—101—101—101—(101).
5½% Sri Krishna Gyanoday—Rs. 100—100—100—100—(100).

Let's look at PROGRESS—Stanvac Quiz No. 4

1 INCREASED FOOD—GRAIN PRODUCTION
IS A VITAL PART OF THE PLAN. BY MARCH 1955, INDIA'S YEARLY YIELD HAD INCREASED AS MUCH AS:

A) 15,560,000 TONS
B) 11,590,000 TONS
C) 2,800,000 TONS

2 THE PLAN CALLED FOR INCREASED OUTPUT IN THE WOOLLEN INDUSTRY. RESULT: MANUFACTURED WOOLLEN GOODS IN 1954-55 TOTALLED:

A) 9,350,000 LB.
B) 20,875,000 LB.
C) 3,200,000 LB.

3 AS MORE PEOPLE READ BOOKS & BUY PACKAGED GOODS, THE NEED GROWS FOR PAPER & PAPER BOARD. IN 1954-55 THE OUTPUT REACHED:

A) 191,200 TONS
B) 169,000 TONS
C) 82,035 TONS

4 INDIA NEEDS MORE CEMENT, A VITAL BASIC MATERIAL FOR HER MANY PROJECTS & EXPANDING INDUSTRIES. IN 1954-55, SHE INCREASED HER CEMENT OUTPUT BY:

A) 285,000 TONS
B) 575,000 TONS
C) 175,000 TONS

1 11,590,000 TONS—WELL BEYOND THE FOOD—GRAIN TARGET FOR THE END OF THE PLAN! SAVED: OVER RS. 150 CRORES IN FOREIGN CURRENCY.

2 20,875,000 LB.—NEARLY 3 MILLION LB. MORE WOOLLEN GOODS, HELPING TO MEET THE DEMAND FOR WARM CLOTHES.

3 169,000 TONS OF INDIAN-MADE PAPER FOR WRITING, PRINTING, WRAPPING & MAKING CARDBOARD BOXES.

Our City Cable

STEELS LEAD RISE IN EQUITIES

GILT-EDGED DULL AFTER GLASGOW CORPORATION ISSUE FAILS

THE stock markets gave their best performance for some considerable time during the past week. Generally there was little or no expansion in business, but industrials provided the exception with a marked increase in demand for equities, particularly steels, following the excellent Consett Iron figures and the Colville dividend. In many cases considerable gains were scored, notably in Turner and Newall, which advanced on a higher dividend. There was not a great deal of activity elsewhere, but the tone was very satisfactory. Record industrial production figures for October and good company and trade news stimulated the demand for industrials, while end-November gold reserve figures helped sentiment in gilt-edged. On balance, the latter showed little change, having turned dull after the failure of the Glasgow Corporation issue, of which no less than 87 percent was left with the underwriters. The later announcement of a Liverpool Corporation issue on better terms than Glasgow had little effect on gilt-edged. Foreign bonds were subdued. Germans attracted modest demand, though potash eased, while Japanese were fractionally higher. Rails attracted little attention, while dollar stocks reflected Wall Street. Gold shares were neglected. Tins advanced on the higher price of the commodity. Rubbers were in small demand on prospects of increased consumption, while teas attracted small and selective buying to record small gains.

The Money Market

On the first three days of last week, credit conditions were difficult. Supplies of money were stringent, and on each day the market was forced to borrow from the Bank of England, although the total amount borrowed was very small. The tightness was such that the daily financing of bills by discount houses cost them in the region of 4 percent on Thursday. There was a change for the better, however, following the disbursement of the War Loan dividend money. At the end of the week, money was so plentiful that the authorities worked in reverse to mop up surpluses. The rate was

down to 2½ percent from clearing banks and to 2 percent from non-clearers. Applications for £240 million worth of 91-day bills totalled £304,090,000, and the former amount was allotted at an average rate of 8½ 5.60d, compared with 8½ 1.18d in the previous week. Applications for £80 million worth of 63-day bills totalled £64,215,000 and the former amount was allotted at an average rate of 8½ 7.06d compared with 8½ 6.34d in the previous week. This week, offerings will comprise £240 million worth of 63-day bills. The Bank of England return for the week ended 30th November showed that notes in circulation were about £15 million higher at £1,795 million, while bankers' deposits were about £7 million higher at £263 million.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: The London Stock Exchange continues subdued, and with little business, individual shares are susceptible to any special influence. Both sellers and buyers are restrained, most orders being small. In a few months' time, the present prices may appear to have been extremely attractive, but with the holidays approaching and the likelihood of little improvement in prices over the next few weeks, there appears little incentive. New issues continue to attract attention and afford an opportunity of taking an interest in expanding business. The immediate outlook is not particularly bullish. No serious fall is expected but one would be satisfied if the present levels are maintained.

Activity on Wall Street

Convertibles showed a mixed trading pattern in smaller turnover in domestic bond dealings last week with the market largely dominated by the trend in securities. Prices moved higher at first, with a number of issues, including Bethlehem Steel, Standard Oil of Indiana and General Dynamics moving up, but eventually they gave up part of the gains. Rails were mostly higher, and investment quality corporates a shade lower in quiet dealings. In the foreign section, German Nationals showed mostly fractional changes either way on light volume. The recently depressed Greek 6 percent and 7 percent attracted improved demand, moving up on fair volume. Italians were little changed. Several Japanese issues showed plus and minus signs of a point or more, with the Government 5½ percent of 1955 advancing. Among South Americans, Chile edged higher, with a few Brazilians advancing.

Sterling Area Reserves Fall

The U.K. Treasury has announced that the sterling area's gold and dollar reserves fell by \$14 million to \$2,283 million in November. In October, they declined by \$42 million to \$2,297 million. The U.K. had a provisional deficit with the E.P.U. of £4 million in November compared with a deficit of £15 million in October.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 30th November showed that gold stocks increased by \$1 million to \$21,938 million. Foreign deposits rose by \$4 million to \$21,938 million. Foreign deposits by \$16 million. The Federal Reserve purchased \$1,048 million worth of bills. Total discounts and advances decreased by \$178 million to \$618 million, while excess reserves of member banks decreased by \$67 million to \$88 million. The daily average of excess reserves declined by \$173 million to \$442 million, while average borrowings rose by \$159 million to \$970 million. Business loans of New York City banks increased to \$9,033 million, compared with the increase of \$43 million to \$7,575 million in the corresponding week a year ago.

Platinum Continues Firm

The price of platinum in the U.K. free market has continued to rise, and dealers now indicate around £42 a troy ounce against about £40 recently. There is a sustained demand for the limited supplies available. Two leading suppliers of Commonwealth platinum are still quoting £32½ a troy ounce. Although some dealers claim that supplies have become even tighter primary suppliers continue to furnish platinum to meet the requirements of their established customers at \$97 to \$99 a fine ounce depending on quantity. While conceding that supplies are tight, these major sellers believe that some claims regarding scarcity by dealers, jobbers and small refiners, and the United States would welcome large offerings of European platinum. Dealers are reported to be offering the metal in New York at prices up to \$115 or even higher.

Vegetable Oil Market

Linseed oil was in less market demand on Continental account last week, but the underlying tone was steady, with little pressure to sell. Prices of Indian arrival linseed oil were generally £109 for March-April arrival, with bids made at £109 for March-April arrival, but without success. Trading was very slow in groundnut oil, with no Indian crude oil to Genoa encountered. Offers of £108½ c.i.f. January-February, while to the Continent from £107 down to £106½ was wanted. British West African groundnuts in bulk were offered at £101. Castor oil was practically neglected, and featureless conditions ruled in most grades of castor oil were marked up to £103 and £104 c. and f. in drums. Philippine copra was more freely offered and business was reported at £174. Other seeds were generally quiet, with Nigerian groundnuts offered at £86 c.i.f. and British East African castorseed up to £50½ ex-ship.

New Delhi

EXPANSION OF TEXTILE MANUFACTURE

"SOCIALIST" BATTLES OVER THE AMBAR CHARKHA

(FROM OUR NEW DELHI CORRESPONDENT)

THE battle for socialism is in progress here. The All-India Khadi and Village Industries Board has proposed the introduction of 2,500,000 Ambar charkhas during the second five year plan period. It claims that they would make 412 million lbs. of yarn, required for the production of 1,500 million yards of cloth. The Khadi Board hopes that the introduction of 2,500,000 Ambar charkhas will provide part-time and full-time employment to 500,000 spinners, 846,000 weavers and 425,000 assistants in weaving. It will also provide full employment for 72,000 carpenters and their assistants, and about 20,000 persons in administrative and organisational jobs. The Planning Minister, Mr. Gulzarilal Nanda, opened the offensive by organising a demonstration of Ambar charkhas in the Central Hall of Parliament House. The Union Labour Ministry, which is opposed to rationalisation and the installation of automatic looms in the cotton mill industry, has no objection to the Ambar charkha, which represents rationalisation in the khadi industry and would throw spinners on Gandhian charkhas out of employment. According to reports, the Labour Minister, Mr. Khandubhai Desai, is prepared to permit three shifts in spinning mills during the period of yarn scarcity created by the introduction of the Ambar charkha and the freezing of the installed capacity of spinning mills.

The first move was made by the Kanango Committee, which recommended freezing the output of mill-made cloth at 5,000 million yards. This has been endorsed by the Karve Committee; the latter has recommended that the production of cloth by mills and power-looms should be frozen at the present level of 5,200 million yards a year and the additional demand for cloth should be met by stepping up handloom production from 1,600 million yards to 3,200 million yards a year.

One difference between the viewpoints of the Gandhian ideologists and of Mr. T. T. Krishnamachari, Commerce Minister, is over the production of yarn. The former would like additional quantities to be produced by Ambar charkhas alone. The other is over handloom versus khadi, or North versus South. The Commerce Ministry claims that with the rising standard of living, the demand for cloth has already exceeded the target on which the Karve Committee's recommendations were based and is likely to touch 20 yards per capita in the second plan period. On this basis it is suggesting a higher target for mill-made cloth. Mr. T. T. Krishnamachari told the Handloom Board last week: "I have got an Ambar charkha in my room, which reminds me constantly of what stands in the way of progress. The economic development of the Ambar charkha mentality is the same as the economic development of the child who pushes a perambulator." Proceeding, the Commerce Minister referred to the quality of yarn produced by the Ambar charkha and suggested a technical test to see whether its tensile strength justified a subsidy, which would be 250 percent. "If you buy mill yarn at four annas, you have to pay an additional ten to twelve annas for the Ambar charkha yarn."

Communists and Capitalists

Making a direct attack on the I.N.T.U.C. leader, Mr. Vasavada, Mr. Krishnamachari, said: "If I were a Communist, I would say Mr. Vasavada is an agent of the capitalists. Mr. Vasavada wants to freeze production in order to help the capitalists. Mr. Vasavada is the representative of the mill industry. He has to speak in favour of the Ambar charkha in order to help the mill industry. If loom production for all time to come is fixed at 5,000 million yards, it would benefit the mill industry, which does not want to export yarns, because they get better prices in the home market. What does it matter to them if the country has no foreign exchange?"

The Commerce Minister declared that the price of cotton piecegoods, despite the decontrol, had not declined. "They say, 'do not issue any more

licences.' I have issued licences for 1.9 million spindles, out of which about 350,000 spindles have been installed. It is likely that another 600,000 spindles may be licensed, some of them in replacement, some of them new ones. Four to five hundred spindles may be left, for which the Karve Committee says, 'wait till April 1956.' The moment I say that there is no licensing tomorrow, there will be a black market in spindles. This recommendation of the Karve Committee will be an impediment in the way of my providing adequate supplies of yarn to the handloom industry and that is the responsibility which, so long as I am in charge, I must discharge."

Proceeding, Mr. Krishnamachari said: "A representative of the Coimbatore Mills said 'that yarn stocks were mounting up. My information is to the contrary. Prices are hardening. I have been thinking in terms of establishing some mills myself. One of the mills I want to establish is a mill which will weave finer counts, because it is not possible to make private enterprise shift to finer counts. If I establish a mill with 15,000 spindles, I shall make Rs. 25 lakhs a year.'"

The Handicrafts Board supports the Karve Committee and 20 Members of Parliament have asked for a Congress Party meeting to discuss the issue.

Foreign Exchange Requirements

A World Bank Mission is expected here at the beginning of spring to appraise and discuss with the Government of India the foreign exchange requirements of the second five year plan. Both the size and the phasing of the plan are still under discussion; until they are finalised, the exact requirements of foreign exchange will not be known. Apart from the direct demand on foreign exchange resources, the increase in purchasing power will create an indirect demand by increasing the need for consumer goods, which can be met by curtailing exports or boosting imports. The alternative is inflation. The economics of the Ambar charkha, it is claimed, will raise the demand for foreign exchange, because larger purchasing power will be faced with an inadequate supply of consumer goods.

Regulating Stock Exchanges

A leading stock broker of Bombay, Mr. Gutt, has been appointed temporarily as Officer on Special Duty in the Ministry of Finance to assist the Government in setting up the Stock Exchange Regulation Organisation. He will soon commence discussions with the boards of various stock exchanges.

The set-up of the new Company Law Division of the Finance Ministry, of which Mr. D. L. Mazumdar is Secretary, has almost been completed. It will have three Joint Secretaries. Two, Mr. K. R. P. Ayyangar and Mr. M. R. Bhide, have already been appointed. The former is in charge of Company Law, and the latter is in charge of Capital Control and Investment. The draft rules under the Company Law Bill are now ready and will be laid on the table of Parliament during the Budget session. Prior to this, the Company Law Advisory Commission, as provided in the Company Law Bill, will be set up.

Projects at Nagal

The American firm of Vitro Engineering, the French, St. Gobain, and the British, Costain John Brown, have been appointed technical consultants to the Government of India to prepare the preliminary project reports for the heavy water plant and fertiliser factory at the Nagal headworks in Punjab.

Higher Technical Institute

To assist India in establishing a Higher Technical Institute at Bombay, the Russian Government, through U.N.E.S.C.O., is providing 15 specialists, three translators (to prepare English versions of Russian textbooks), equipment for certain specified laboratories and training facilities in Russia for 20 Indian teachers at a cost of six million roubles. The Institute is expected to start functioning in 1957.

Conference on Coal Leases

The Ministry of Production has convened a conference of representatives of State Governments producing coal to meet here on 9th December. The conference is intended primarily to reassure State Governments that there is no intention of depriving them of their powers or revenue. In raising coal production in the public sector from 3 million tons to 18 million tons, the

Central Government will merely replace some of the private lease-holders by becoming a lessee of State Governments. A Bill giving effect to the Government's plan to enter the unworked areas of private lease-holders in order to prospect for coal may also be discussed by the conference.

Railway Surveys

A feature of the 1955 Indo-American programme of technical assistance for railway rehabilitation is surveys of the Indian Railways in order to make recommendations on the immediate steps to be taken to alleviate the increasing pressures on the system. Another study is for the purpose of recommending certain capital expenditures over a five or ten year period in order to achieve the optimum of railway capacity. The second survey will evolve recommendations on the combined rail-sea shipment of bulk commodities with a view to relieving pressure on the railway system primarily caused by coal traffic. Top-ranking American railway experts are due to arrive in India shortly for these surveys.

Size of Cargo Fleet

The Indian cargo fleet consists of 117 ships of a G.R.T. of 473,543. They are employed in the following trades:

Trade	No. of ships.	G.R.T.
1. Coastal	84	252,583
2. Overseas		
(a) India-U.K.-Continent	24	168,806
(b) India-Persian Gulf	3	9,861
(c) India-Australia	2	14,433
(d) India-Japan-Far East	2	10,759
(e) India-Singapore	1	8,580
(f) India-East Africa	1	8,521
	117	473,543

Industrial Development Body's Plans

The National Industrial Development Corporation has decided to initiate development in the following industries: (a) steel foundries, forges and fabrication of steel structural; (b) printing machinery; (c) air compressors and related equipment; (d) refractories; (e) wood pulp; (f) carbon black; (g) intermediates for dyestuffs; and (h) sulphur from pyrites. After the project reports have been prepared, the Corporation will consider methods of implementing them.

Liquid Fuel from Coal

The Koppers-Totzek Process for the gasification of pulverised coal has been recommended by Messrs. Heinrich Koppers of Germany in their project report for the production of liquid fuel from coal. The report is being examined by an expert committee set up by the Government.

Next Steel Plant Site

The Government has decided to take steps to develop a site near Bokaro, in Bihar, with a view to establishing a fourth steel plant if such a scheme is taken up.

Talks on Aero-engine Factory

The Under-Secretary of the British Ministry of Supplies has arrived here for negotiations to set up a Bristol aero-engine factory at Bangalore.

Second Five Year Plan

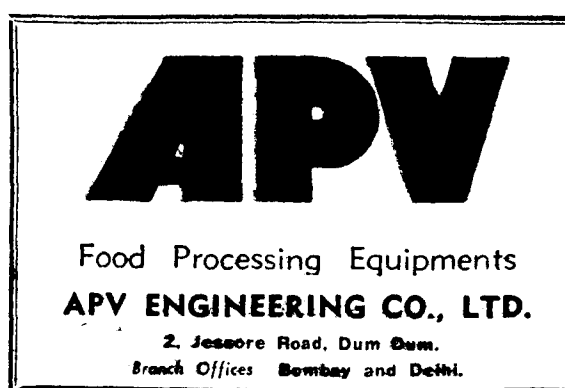
The Panel of Economists set up by the Planning Commission will meet here soon to discuss the draft memorandum on the second five year plan.

Promoting Regional Trade

Commercial Secretaries in Indian Embassies in Asia and Africa have been holding consultations here with the Commerce Ministry in order to evolve a plan to promote exports to these countries. The Bandung conference, it will be recalled, emphasised the need to develop regional trade. The consultations have proved very useful. The Government of India is studying the needs of neighbouring countries and evolving a plan to stimulate trade with them. To give effect to the decision, some organisational changes are envisaged.

Search For Oil in Rajasthan

Reconnaissance in the form of geophysical surveys using gravity and magnetic methods were carried out over an area of 800 square miles in the Jaisalmer area during March-May 1955. The work was suspended in the region during the summer, on account of the extreme heat, and during the monsoons. The preliminary survey has



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revealed an interesting gravity anomaly zone which calls for more intensive exploration. Some of the data collected from the earlier gravity surveys of the Burma Oil Company have been studied. More gravity and magnetic surveys are planned. The geophysical party left for Jaisalmer on 16th September, 1955. The work has been hampered to some extent by illness and by the desert nature of the terrain.

The survey (gravity and magnetic) was resumed around Sultana village in which area a gravity and magnetic anomaly was found last summer. To map the eastward extension of this anomaly, north-south traverses were run in this area, using a theodolite to lay the straight line traverses and a Dumpy level to determine the elevations of the measurement stations. Measurement stations were also set up on the track going northward from Sultana toward Bhuttewala. These stations were surveyed, using a plane table

with a telescopic alidade. The work done during this period is as follows:

Traversing with plane table	17½ miles
Traversing with Theodolite	20½ miles
Levelling	58 miles
Number of stations at which gravity magnetic and radio activity measurements were made	79

A party of four geologists is at present stationed in the area. They are carrying out detailed geological studies of the structures of the rock formations north of Jaisalmer. Aerial photography is now proceeding and arrangements have been finalised to commence an aeromagnetic survey this month. The search for oil in Rajasthan involves aeromagnetic surveys, gravity surveys, seismic investigations and deep drilling. The area is a vast desert full of sand dunes. Progress in such a region is slow and very difficult because of the nature of the terrain. Efforts are being made to procure instruments and equipment, and it is hoped that when these are received, more rapid progress will be made.

Exports of Vegetable Oils

For oils, oilseeds and oilcakes, 1955 was a good year. Foreign demand was fairly brisk and prices remained reasonably steady. The export policy for oils and oilcakes was liberalised. With the exception of groundnut oil, all oils are practically licensed freely. Even in the case of groundnut oil, the quantity of 1,73,000 tons actually allowed for export from July, 1954 to June, 1955, was higher than exports in any previous year—the previous highest exports were 83,295 tons in 1950-51 (financial year). Quantitative restrictions for the qualification of shippers have been prescribed for only a few items. Thus, at present, exports of linseed oil, cottonseed oil, kerdiseed oil, nigerseed oil, mustard oil and vanaspati are licensed freely without any restrictions. Restrictions on the export of castor oil are only nominal.

Between July, 1954 and June, 1955, a quota of about 1,73,000 tons of groundnut oil was released for export by established shippers and crushers. Actual exports for the same period amounted to 1,50,973 tons. It is true that the entire quota was not released at the same time; but considering the period of scarcity and high prices from which India had just emerged, the Government was anxious to proceed with caution. Besides, about 38,000 tons of H.P.S. groundnuts were released during the corresponding period for export by established shippers and co-operative societies.

On 10th August, 1955, a quota of about 27,000 tons of groundnut oil was released for export by

established shippers and crushers. Allotments to crushers were based on shipments made by them during the period February-July, 1955, a higher percentage being fixed for those who had done the export business direct in their own names. At the same time, as the ruling foreign price of groundnut oil was high, the export duty on groundnut oil was raised from Rs. 100 to Rs. 150 a ton.

On 22nd October, 1955, a further quota of about 37,000 tons was released for export by established shippers and crushers. Allotments to crushers were based on the quantities shipped by them during February-July, 1955. A small quantity was reserved for crushers who may not be entitled to a quota under the present regulations owing to the limited period allowed for shipment of groundnut oil in the past, but who have nevertheless exported an allied commodity (groundnut oilcake) during the period February-September, 1955. A quota of 20,000 tons of H.P.S. groundnuts has been released for export by established shippers and co-operative societies. Statistics of export of H.P.S. groundnuts and groundnuts oil are given below:

Year	(Figures in tons)	
	Groundnut (including H.P.S. groundnuts)	Groundnut oil
1952-53	12,736	68,247
1953-54	5,326	1,500
1954-55	22,837	80,654
1955-56 (April-September)	13,327	70,640

The export of ordinary groundnuts is not allowed.

Free Licensing

Towards the end of 1954, free licensing was introduced through established shippers of 1951, 1952 and 1953, subject to a maximum of 600 tons for each shipper. In addition, non-established shippers who were dealers in the internal or export trade of vegetable oils (other than vanaspati) and oilseeds and having a minimum turnover of over Rs. 25,000 in any of the years 1951, 1952 or 1953, were also eligible to receive allotments subject to a maximum of 50 tons (subsequently raised to 200 tons). As exports were not moving satisfactorily, the duty on castor oil was reduced from Rs. 200 a ton to Rs. 125 a ton from January, 1955. Exports of castor oil since then have been licensed freely for established shippers. The restriction on maximum shipments by non-established shippers was also removed on 11th March, 1955, and since then exports have been licensed freely for them as well. Figures of exports of castor oil during the last three years are as under:

Year	(Figures in tons)	
	Castorseed	Castor oil
1952-53	4,311	37,770
1953-54	Nil	19,013
1954-55	Nil	28,460
1955-56 (April-Sept. 1955)	Nil	200,880

The export of castorseed is not allowed. The export of linseed oil is licensed freely, and there is no export duty. The statistics of exports during the last three years are as under:

Year	(Figures in tons)	
	Linseed	Linseed Oil
1952-53	68	29,049
1953-54	Nil	3,872
1954-55	Nil	9,635
1955-56 (April-Sept. 1955)	Nil	52,355

The export of linseed is not allowed. **Manufacturing Cloth for Burma**

Burma, according to Rangoon reports, has made approaches to India and Japan, which may alter the present pattern of the cotton textile trade. According to these reports, it proposed to take American cotton as part of the U.S. Government's plan for assistance through surplus commodities. It has asked India and Japan to convert this cotton into piecegoods, but has not yet disclosed the type of cloth it needs, the processing charges it is prepared to pay, and whether the piecegoods so manufactured will be in addition to its normal imports or whether they will replace imports to that extent.

Trade with Communist Countries

The Indian Industries Fair, which has now been extended until the end of the year, may change the pattern of India's foreign trade, it is thought here. Communist countries have launched an aggressive export policy through this Fair. They have been offering machinery, plant and even consumer goods at prices generally lower than those quoted by Western countries, particularly the United Kingdom. Their delivery dates are better and they have offered to provide for the inspection of material which goes into the production of their goods in order to safeguard the interests of purchasers as far as quality is concerned. Western countries have made no such approaches. On the contrary, they are largely on the defensive.

The Communist countries have had some success with the private sector, but none so far that the Government may make some purchases provided it is satisfied with the quality of goods, and if delivery dates and prices are attractive. As trade with the Communist countries is largely through barter, they will have to step up their imports from India. The Government here is determined not to use its sterling or dollar resources for the payment of goods from non-sterling countries. These things would mean a larger volume of trade with Communist countries.

London

FINANCE BILL PASSES COMMITTEE STAGE

MR. BUTLER JUSTIFIES THE PROFITS TAX

(FROM OUR LONDON CORRESPONDENT)

THE Committee stage of the Finance Bill has been concluded with rather less trouble than had been originally anticipated. The Report stage follows on Thursday 8th December, and the third reading next week, thus clearing the decks before Parliament recesses on a date now provisionally set at 21st December. The Chancellor of the Exchequer has made two minor concessions with regard to purchase tax, exempting shopping baskets and bags and brushes, brooms and mops because in their manufacture blind people play a large part, but the real interest in the debate came with his justification of the profits tax, which he explained was part of a coherent plan to arrest inflation and not a stunt tax designed to delude the workers into believing companies are being punished as well as householders under the purchase tax. Because the corporation tax, recommended as an alternative by the Royal Commission on Taxation, would not serve his immediate end of checking inflation he had not adopted it, but he was not prejudging the fitness of the corporation tax in a non-inflationary situation or, for that matter any of the other recommendations of the Royal Commission, whose report, he felt, the House ought to have an opportunity of debating if the Leader of the House could find the necessary time.

Considerable interest has also been aroused by reports that Mr. Butler has been considering the introduction of a sales tax. According to what he is believed to have told a meeting of the Conservative Finance Committee what he really had under consideration was a gradual extension of purchase tax at reduced rates over a wider field. Thus, approximately the same revenue would be raised but with less distortion of the pattern of production. He made it clear that he was dealing with long-term possibilities and that no immediate change was planned. For the time being, it would seem, the Treasury aims at maintaining revenue at a level adequate to meet the growing cost of the social services and meet the needs of defence. A reduced but more widely spread purchase tax would have something of the character of a sales tax, with the important difference that whereas the former is levied on the wholesale transaction the latter is payable on the retail transaction. The sales tax would be a simpler system and would probably bring in enough revenue by indirect means to lessen the burden of direct taxation, but its introduction would certainly have to await less stringent times. For the moment economic conditions will remain what they are, with the credit squeeze being maintained—though there is some evidence that a number of borrowers are seeking and some have obtained loan accommodation outside normal banking channels at fancy rates—and taxation continuing high. It is felt that if productivity can be stepped up steadily and wage demands kept within reasonable bounds the present claims need not prove disastrous, and the Government is no doubt hoping that when it initiates a determined effort to stabilise the cost of living next February with the publication of costs, posed White Paper on the relationship of costs, prices and wages, it will have behind it not only the support of the public but of the unions and employers as well.

Check to Production

Whether these anticipations will be realised is a moot point. The provisional index of industrial production for October, estimated at 142.143, though it marks a new record, is disappointing in that it shows a continuance of the levelling-off trend which has been noticeable in the last few months. In the first quarter of this year production was 6 percent above the corresponding period in 1954. In the second quarter the increase was only

5.7 percent; in the third quarter barely 4 percent. The October figure indicates the rise is now only about 3 percent. Undoubtedly, strikes in the summer and their later effects had much to do with this decreasing rate of increase, but shortages of basic materials, and especially coal and steel, are now beginning to be felt. Even more disturbing is the fact that the Treasury has once again had to revise its earliest estimate for September downwards, as it has done for every month since June. Even allowing for the statistical uncertainties of this index, it does look as though factory output as a whole has not in fact been rising any further since the late spring. In the first ten months of the year the index has averaged 134, compared with 128 in the corresponding period of last year. This is an increase of rather less than 5 percent, and unless the rest of the year brings a sharp expansion the year as a whole may show industrial production only about 41 percent higher than in 1954, which would be less than was expected.

On the other hand, the gold and dollar reserve figures for November, released briefly as this despatch is being prepared, at least suggest that the Government's economic measures are producing some results—but only slowly. The reserves fell by a further \$14 million to \$2,283 million, but this is a mere trickle compared with the declines of \$48 million in October and \$112 million in September. U.S. defence aid provided only \$2 million, and but for the large deficit with E.P.U. in October of £15 million—reduced to £4 million in November—the reserves would actually have shown an improvement.

Peace in Industry

Following upon the strikes earlier this year, the efforts of Sir Walter Monckton, Minister of Labour, supported by the Prime Minister to get the trade union and employers' representatives to reach agreement on means to improve relations in industry and avoid strikes, are being continued in the Joint Consultative Committee of the National Joint Advisory Council—the body which advises the Government on labour and kindred questions. So far, however, the only real progress that can be reported is on the negative side. For instance, it is certain that proposals for achieving industrial peace by legislation are definitely out. Neither the Government nor the organisations of employers and trade unionists favour legislation to make arbitration compulsory, extend secret ballots or prevent unofficial strikes. Nor has a proposed inquiry into industrial problems by a Royal Commission or some other independent body found favour. On the other hand, a variety of sources have furnished suggestions to achieve smoother working and these have been reduced to seven main proposals which, though they have not all been accepted by both sides have not been completely rejected either, and are now in fact providing material for individual members of the Committee to study in drawing up an agreed statement for submission to the Council, which the latter could issue some time next year as guidance for all sides of industry. The proposals are as follows:—1. The development of profit sharing and co-partnership; 2. Improvements in joint consultation and human relations; 3. A voluntary period for reflection before strike notices are issued; 4. Voluntary extension of arbitration procedure; 5. Improvements in negotiation procedure; 6. Education and publicity in industrial and economic problems; and 7. Improvement of procedure for handling inter-union difficulties.

Call for Government Lead

On the basic needs of the country's economic well-being there is no real difference of opinion. Both the T.U.C. and the employers' organisations in their recent surveys of the economic outlook have emphasised the importance of fighting inflation. Where differences arise is as to the measures to be adopted for this purpose. The T.U.C. is strongly critical of the Butler proposals, the employers perhaps less so, but the latter have just reiterated their view that if industry is to be asked to reduce or curb excess the Government should give a lead by reducing its own expenditure. Sir Graham Hayman, president of the Federation of British Industries, has just suggested to a regional

annual meeting that the F.B.I. "through our own contribution and concerted effort," should help to ensure the success of Mr. Butler's policies which, on the whole, met with his approval though he thought that the banks must try to avoid arbitrary restrictions of credit "which may impede progress where it is justified and necessary." He thought well of the Chancellor's insistence that producers should hold down prices, but emphasised that excessive Government expenditure was a major factor in the inflationary process. Sir Graham believed that the restrictions recently applied to capital investment were in the nature of a short-term holding operation. At the same time the shortage of labour was assuming, in one or two special directions, what he called "alarming proportions." He hoped that plans for industrial expansion would not fail because of a labour shortage, and stressed the need for higher productivity. It was wrong, in any case, for anyone to be guided by the fear of redundancy or surplus. Instead, people should be inspired by a real spirit of adventure and confidence.

Difficulties of Private Airlines

Although the independent airline operators are doing extremely well on the whole—the entry of many shipping companies into this field would suggest this—they are not without their troubles, as the 1955 report of the British Independent Air Transport Association points out in no uncertain fashion. The main complaint is that they are still confined to insecure and economically doubtful operations. The present policy of the Government, it says, seems to be aimed primarily at protecting State enterprises from competition and at "the permanent confinement of the independent operators to the comparatively insignificant and generally inferior sections of the industry." In spite of their "frustration" the independent operators report a considerable growth in their activities. During the year ended last June the fifteen members of the Association increased load-ton miles flown on scheduled services by 53 percent. Inclusive passenger tours have attracted growing public interest and in this form of holiday service passenger miles flown increased by 120 percent. But statistics, it is claimed, may be used to confuse the issue. Trooping represented 67 percent of the total passenger-miles operated and "air trooping is too uncertain and short-term to be of value towards long-term development." The same uncertainty about official policy appears in the otherwise satisfactory experience of inclusive tour services, for which, almost without exception, licences are granted for one summer season only. The effect of this uncertainty is demonstrated most clearly in future orders for aircraft. It is stated that by 1955 the independent operators should have been bringing modern new aircraft into operation. Instead, only a small number of new aircraft has been ordered. The danger is that foreign operators who have recently been placing very large orders for new equipment may gain years of advantage as a result of the uncertainty which is now making their British competitors hold their hand.

Cotton Industry's Structure

The earlier unanimity of almost all sections of the Lancashire cotton industry in favour of Government action to solve the problems which face it, and especially the duty-free imports of cheap textiles from the East, appears to be dissipating—but slowly. The suggestion that there should be an independent inquiry into the industry, raised at the meeting called by Mr. Cyril Lord and referred to in an earlier despatch, also ran into some opposition. The trade unions are far from enthusiastic, contending that the problems are already well known and that what is now needed is action. Among employers some are in favour while others feel that little more can be expected from such an inquiry other than recommendations that the industry modernise itself and improve its efficiency. Finally, we have the decision of the legislative council of the United Textile Factory Workers' Association that the time is not suitable for the presentation of a petition bearing signatures of both workers and employers to the Government to demand action to help Lancashire.



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Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,01,00,837
Deposits as at 31-12-1954	Rs. 1,24,21,26,680

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(FROM OUR BOMBAY CORRESPONDENT)

Problems of Indian Shipping

At the meeting of the Consultative Committee of Shipowners, which was held in Bombay last week, Mr. Lal Bahadur Shastri, the Union Minister for Transport, took the opportunity to review and elucidate the Government's policy on several important problems of Indian shipping. Mr. Shastri was gratified to note that the threat by some overseas shipping conferences of the imposition of a surcharge on goods coming to and going out of India had not so far materialised, but regretted that one of the conferences stood against any serious consideration of the question. Mr. Shastri said that the situation created by this threat had led to the establishment of a proper liaison with the overseas shipping conferences operating on the Indian coasts and a separate Consultative Committee representing Indian and foreign shipping interests had been formed, which had held its inaugural meeting at Calcutta. Speaking about the tonnage position of the country, he was somewhat apologetic but believed that the results achieved so far should be considered satisfactory in view of the fact that this country commenced its tonnage expansion programme, particularly with regard to overseas trading, only in 1947. In 1948, the country had to undergo scrapping of the existing tonnage had taken place than had been anticipated. He was, however, optimistic with regard to the possibility of the country reaching the first plan target of 600,000 tons before long. The expenditure of about Rs. 19 crores on shipping, which was originally envisaged in the plan, had to be raised subsequently to about Rs. 26 crores. He also reported that a sum of about Rs. 20 crores had already been expended and that firm commitments had been entered into with regard to the unspent balance. For the second plan, Mr. Shastri regretted that the Planning Commission could not see its way to accept the target of 445,000 tons recommended by the *ad hoc* Committee appointed for studying the question of the target on tonnage expansion. In fact, the Committee's target itself was very much below that envisaged by the Shipping Policy Committee in 1947. He remarked that this pruning of the Study Group's recommendations by the Planning Commission was bound to cause justifiable disappointment among Indian shipowners; but they should remember that this was necessitated by the limits of our financial resources. He also reminded them that apart from shipping, the Planning Commission had found money for the development of ports and lighthouses and revealed that the total provision likely to be made in the second plan for the development of major and minor ports would be about Rs. 50 crores with an additional amount of Rs. 5 crores for lighthouses.

At the same time, Mr. Shastri believed that port

Touching lightly on the controversy that is going on at present on the chartering of vessels by Indian shipping companies, Mr. Shastry pointed out that in the Government's view shipowners owed it to the country as part of the policy of coastal reservation to carry the whole of the coastal trade in their own fleets. It was difficult to regard the employment of chartered tonnage by them as in any way different from the direct employment of foreign ships by their owners. This amounted to a negation of the policy of coastal reservation. At the same time, the Government recommended to concede that in view of the prevailing shortage it might be necessary to permit a limited number of chartered ships on the coast on certain conditions, provided the ultimate objective remained that all companies operated their own ships on the coast. He therefore wanted them to consider the purchase of 25 to 30 ships within a short time to fill the existing gap in coastal shipping and added that he was already exploring the possibility of getting a number of either new or second hand ships from abroad for this purpose. The Minister also dwelt upon the questions relating to the increased tonnage tonnage rates, acquisition of the tanker for the movement of petroleum products along the coast and steps to secure Government cargoes for Indian ships in the overseas trade. He also revealed that it would now be possible in the near future for the Government to take a decision on the question of floating the second Shipping Corporation.

The arrival of Britain's 4-jet airliner *Comet III* at the Santa Cruz airport last week after a record run of 2,780 miles between Cairo and Bombay in 5 hrs. 10 minutes, drew a fairly large crowd including Mr. J. R. D. Tata, Chairman of the Air India Corporation. On this proving flight from the U.K. to Australia, the Comet carried a crew of 15 including 11 technicians. The plane was in Bombay for about two hours and left for Singapore in the evening. According to Mr. John Cunningham, who commanded the aircraft, the flight from Cairo was very smooth and they had been able to maintain an average speed of 540 miles an hour. During its flight the plane had cruised at an altitude of 37,000 to 42,000 feet. On the preceding day at a press conference, Mr. H. G. Rice, representative of the de Havilland Aircraft Company Ltd., announced here that jet-propelled Comets would once again be brought into service on an immensely improved basis. He added that the *Comet III* airliner only marked a stage of development aiming at the production of a *Comet IV*. In fact twenty *Comet IV*s had already been ordered by the British Overseas Airways Corporation for delivery beginning from 1958.

Giving details regarding the *Comet III* on its proving flight, Mr. Rice said that the Rolls-Royce Avon engines of the *Comet III* each developed 10,000 lb. thrust and those of the *Comet IV*, 10,500 lb. thrust. The *Comet IV* could accommodate 50 to 76 passengers and have a 2,945 statute-mile stage length with a cruising speed of 500 m.p.h. The cost of manufacturing this airliner would be in the region £1 million. Mr. Rice was very enthusiastic about the future of the *Comet IV* which, he thought, would be capable of operating on a great majority of the world's major air routes at unmatched speeds. Giving a short history of the aircraft, Mr. Rice said that the *Comet*, first conceived in 1946 and first flown in 1949, opened the world's first jet passenger services with B.O.A.C. in 1952. Early in 1954, after 30,000 hours of successful operation with the B.O.A.C. and three overseas operations, two accidents led to the suspension of the service. The subsequent technical investigation of the aircraft conducted on a national scale proved that the cause was failure of the pressure cabin due to a hitherto unsuspected manifestation of metal fatigue. Mr. Rice went on to say that the *Comet IVs* would be coming off the de Havilland production lines for B.O.A.C. in the latter half of 1958, a year after the prototype of the new aircraft took the air, and by that time a number of *Comet II's* would be in service with the Royal Air Force Transport Command.

The third conference of the All-India Labour and Welfare Officers at Nagpur last week has excited considerable attention both among the leaders of industry and workers here. Mr. Shantilal Shah, Bombay's Labour Minister, addressed the conference and appealed to employers and Government agencies to work together in a spirit of goodwill and co-operation for the attainment of a welfare State. Mr. Shah was gratified that the significance of sound industrial relations was now being recognised by industrialists as well as the authorities and that the human factor was being given its due place both in industry and in the general economy of the country. Mr. Shah believed that mere industrialisation and technological advance would not bring about economic progress, if it was relations and unco-operative human elements in industry. It was because of this conviction that he advocated the development of labour and person-

nel management and welfare of workers as a science and an art, pointing out that the human being behind the machine was an equally potent factor, though more variable and unpredictable than the machine. Mr. Shah welcomed the efforts that were being made by several progressive employers for devoting more time and attention to machines and workers rather than those of employers' organisations and trade unions to settle questions regarding management, discipline and other disputes by direct negotiation and advised that such settlement between parties would be both more welcome and lasting than other efforts such as compulsory adjudication.

One of the important subjects which came up for discussion at this conference was the participation of workers in management. Mr. M. R. Masani opened the discussion on this subject with a paper in which he advocated a major step in this direction through the establishment of Councils of Management of an advisory nature consisting of one-third members representing shareholders, one-third representing workers and the other third consisting of managers, executives and technicians. Mr. Masani was of the opinion that progress in this matter would be of the experience of other countries was to be of a long-term nature, each step of the advance being marked by the level in the education and training of workers. He said that the concept of workers' participation in management should be more acceptable as an expression of the urge to social justice to private enterprise than to centralised State capitalism. Mr. Masani also hoped that such participation on the part of the workers would lead gradually to increased production for the general benefit of the enterprise, the workers and the country's economy as a whole. At the same time, Mr. Masani pointed out that once workers were fully represented in management they would have to sacrifice not only their right to strike, but their position with regard to collective bargaining also, right to a certain extent be weakened. After an interesting discussion, however, the conference as a whole came to the conclusion that the time had not yet come for the participation of workers' representatives in the management and direction of industries and that it would be in their interest to rely on the system of collective bargaining and a joint concern in the industry with the association of workers in the administration of industries at appropriate levels in gradual stages. It was admitted that the workers' representatives did not yet have the necessary technical knowledge, training or administrative experience to enable them actively to participate in the management and direction of industries.

At the Ninth Annual General Meeting of the Bombay Region of the Engineering Association of India, Mr. Sankalchand K. Shah, Chairman, expressed his satisfaction at the fact that there had been a 50 per cent rise in industrial output during the first four years of the first plan. The engineering industry, however, was experiencing difficulty in the supply of steel, pig iron, power, transport and fuel and he requested the Government to help the Association to overcome this. He asked for legislation to afford protection to the infant industries. He also pleaded the lines of the "Buy American" Act. He also pleaded that if Bombay City or State of Maharashtra and Gujarat, it should be given a special status as a City State to ensure its cosmopolitan character and its importance as a leading industrial, trading and commercial centre. Mr. Shah's complacency was somewhat disturbed, however, by Dr. Hare Krushna Mahatab, the Governor of Bombay, who inaugurated the session. He asked industrialists to shed their "importer's mindsets" and to concentrate on the development of fully Indian industries. The Governor recalled that during his visit to the Indian Industries Fair at New Delhi earlier in the week, he was distressed to find that the so-called Indian manufactured machines that were displayed in the various stalls were not fully Indian and contained some parts imported from abroad. He deprecated the tendency among Indian industrialists to depend more on imports of important parts and machinery for the manufacture of industrial products and looked forward to the day when Indian industries would be run with plants entirely manufactured in the country. At the same time, the Governor invited foreign capitalists to invest in building up industries in this country and expressed his fear that unless India built up its export trade it would be swamped by neighbouring countries.

Another important industrial body which held its session here last week was the Association of Indian Industries. Mr. G. N. Banerjee, the president of the Association, paid a good deal of attention to the course of his address, to the Karve Committee's report and the question of small-scale and village industries. While calling upon the Government to evolve a clear-cut policy for the development of cottage and large-scale industries, and stressing the need for integrating industrial policy with that of foreign trade, Mr. Banerjee displayed considerable misgivings regarding the possibility of substantial additions to the production of consumer goods through cottage industries in time to cope with the increasing consumer demand. He pointed out that if this did not materialise the Government would have to resort to the control of the distribution of all essential goods in order to avoid inflationary pressure.

A PRESS Note states that in November the Eastern Railway achieved a new record for dispatch of wagons while another Note appearing the same day reports that there is a large crop in the U.P., that Calcutta buyers are active and that the railway authorities have been asked to provide more wagons. The nature of the goods loaded is not stated, but the fact certainly cannot have been a record in the number of wagons provided for jute. Actually, the jute industry is suffering more than usual from a shortage of wagons. In some areas the shortage is acute. In U.P. booking to Calcutta mills has been severely restricted, and in some places, entirely stopped.

Just before the Puajahs something of a sensation was caused by reports in the Press that a large number of wagons was held up at Hovhrar because cotton piecegoods merchants were refusing to unload them so as to create an artificial shortage during the pre-Puajah shopping rush. This gave jute dealers food for thought, because the demurrage charged on jute was much less than that on cotton piecegoods, and the jute was held up so heavily that it would not be worth the trouble of unloading. How was it that cotton piecegoods merchants were allowed to use railway wagons for storage purposes when there was a dearth of wagons for jute?

Actually there seems to be a lot of confusion in regard to the allotment of wagons for jute. One railway up country stops booking and gives as the reason that this has been done at the request of the authorities in Calcutta while the authorities in Calcutta deny this. Applications for wagons for mills are refused while they are available for booking jute to Cossipur and so on.

The railways frequently complain of slow turn-round of wagons. It is unlikely, however, that any such case could be made out against jute mills. On the other hand, slow movement of wagons is the cause of much delay and cases have been reported of wagons loaded at stations 50 or 60 miles from Calcutta taking two weeks or more to reach mills in the Calcutta area. The cause of this delay seems to be due to lack of local shunting power which causes the hold-up of whole trains while the main line goods engines do local shunting. It is, of course, a matter for the experts but, when a train with, say 60 wagons is held up for hours while half a dozen wagons are shunted into mill sidings and then the same thing happens again a few miles down the line and so on until all the wagons have been placed, it is not surprising that the movement of wagons is slow and that there are not enough wagons available for the transport of jute. It would seem that a little better organisation at destinations would facilitate the movement and turn-round of wagons to the advantage of the railways themselves and of the jute industry.

The main interest in the markets over the past week centred on the near position, where local shorts were desperate to cover heavy goods commitments for steamers closing in the first week of December. Demand for green heavy Cees, A and B twills was heavy, and early in the period high prices were paid for these fabrics. This was very pronounced as far as green Cees were concerned, this particular construction having been in heavy demand since the middle of last month and on occasions being quoted at a premium of up to Rs. 3-6 over plain heavy Cees. Current premiums are now only about Re. 1 a 100 bags, and as the buying pressure eased, it is likely that this fabric will revert to its former position. Demand having been satisfied, the near position of the goods market came under heavy selling pressure from speculators who had either over-covered or had unsuccessfully attempted to corner these constructions. From Friday morning the market began to slip back and by Tuesday heavy goods had lost over Rs. 30 a ton. The continued lack of overseas interest held out little prospect of the fall being arrested. The forward section of the market, although neglected, tended to rule steady. For three days, while ready quotations were showing large fluctuations, prices there remained constant, which would appear to indicate a certain amount of confidence in the future.

Towards the close, the market tended to anticipate the publication of the mill stock figures, which speculators confidently predicted would again show a reduction. Their theories were based on the continued improvement in shipping statistics over the last half of November which, as in the first half, kept just ahead of the production rate. This was not surprising as many contracts entered into earlier in the year were for shipment in the current period.

Hessian was completely neglected, and any price movements were only in sympathy with sacking. In spite of the inactivity, there was a steady undertone and quotations towards the close were only Rs. 8 a ton below those ruling at the beginning of the period. Here also the market tended to be influenced by the hope that the im-

provement in American consumption during October would continue in November.

Business in raw jute was again small, as most buyers withdrew on account of the weaker goods market. Jute failed to be influenced by the rapid movements in gunnies, and in general the market was steady at lower levels with sellers reserved. The main reason for this was the very steady upcountry markets, where imports are well below average for the time of the year. This was particularly true of the East Farquhar Islands, where harvesting the paddy crops, and unlike former years, they were able to go ahead with this without first having to sell their jute holdings to finance the project. This steadiness had a great influence on Calcutta sellers, who in most cases strongly resisted buyers' attempts to force down prices. In many cases mills had to revise their ideas on prices where quick delivery jute was concerned, but forward shipment jute was done in small quantities at below the quoted rates. Buyers registered very strong complaints regarding the condition of recent arrivals, and many parcels were returned on the account. Dry jute in all stations and mokkams, was being sold at very high premiums, and sellers were facing heavy financial losses against contracts made early in the season for delivery in December.

Manufactured Goods. At the opening of the jute goods market after the holiday, prices showed a considerable drop. Ready B Twills slumped by Rs. 2-8 a 100 bags to Rs. 114, and April-June shipment by Re. 1 to Rs. 107. Hessians reacted in sympathy and ready 40in. 10oz. fell by 8 annas to Rs. 40-14 whilst forward shipment recorded a 2-anna drop to Rs. 39-12 a 100 yards. After this early easiness, the market firmed up on shipper covering against steamers sailing in early December. Prices for ready goods, especially in the sacking section, gradually improved, until by Friday morning B Twills had recovered Rs. 1-4 of the previous day's losses. The forward section was not affected and quotations were unaltered. The rise was shortlived as the demand was soon satisfied, and B Twill prices came tumbling down, although green heavy Cees continued to rule steady and commanded a premium. On Saturday morning, ready B Twills dropped back to Rs. 115-2 but forward shipment remained at Rs. 107. Hessians also tended to be steady and near delivery 40in. 10oz. only a few annas to Rs. 41, with the forward section steady at Rs. 40. There was very little alteration in these rates after the week-end, but the lack of overseas interest combined with heavy speculative selling pressure in the fatka market caused an easier sentiment to prevail. Heavy goods prices dropped rapidly, B Twills losing Rs. 1 or Rs. 1-12 by Tuesday morning, and Hessians falling 4 annas in sympathy. Towards evening, the market was slightly steadier but prices remained the same.

At the close the market is unchanged with buyers taking no interest. Opening quotations on Wednesday morning are as follows:

	Ready	December	January- March	April- June
	Rs.	Rs.	Rs.	Rs.
40" 8oz.	32-10	32-8	32-6	32
40" 6oz.	40-10	40-7	40	39-8
B Twills	113-4	110-14	108-2	106-6
Heavy Cees (Plain)	113-12	112-8	108-12	106-8
Heavy Cees (Green)	114-4	113		
A Twills	137	136-8	135	129-8
Liverpools	130-8	130-8	123-8	119-8
Cornsocks	113	112-4	109-8	107

Raw Jute. Calcutta buyers displayed very little interest in the raw jute markets, unless at lower rates, and only indulged in spasmodic buying. Several attempts at forcing down the market failed. Although business for forward delivery was done on a small scale at about 8 annas below the quoted rates, the majority of sellers were not interested at these prices. Price movements were very small, and with the gunny market falling rapidly the possibility of double business was remote. Upcountry markets were credited with influencing the local Calcutta markets. It was reported that prices were well above the parity of those quoted to mills, and were not likely to show any large reductions in the near future, due to the very small imports. The mills' stock position appeared to be a little better, as most of them had this position fairly well covered. Unfortunately the market did not fall in this period to the extent that operators expected when the contracts were made some months ago. Contract rates were in most cases about Rs. 2 to Rs. 3 a maund below current prices. Consequently many arrivals contained heavy moisture as sellers attempted to recoup some of their losses.

The market opened last Thursday slightly lower than the previous closing quotations. Assam and Northern jute was quoted at Rs. 27 a maund basis Bottoms for December-January shipment. With the goods section showing a declining tendency, buyers took no interest at these rates and no

business was reported. Raw jute quotations showed no change on Friday when gunnys improved, and small business was done in forward shipment jute at below the quoted rates, and again on Saturday, but any attempts to reduce the price of near shipment jute met with stiff resistance. Assam jute was slightly easier after the weekend and quotations dropped to Rs. 26-3 for Lower Assam and Northern jute and Rs. 26 for Upper Assam for December-January shipment. Small business was reported and Tuesday brought no change in the quoted rates in spite of the weaker goods market.

During the week, Calcutta mills paid Rs. 26-8 a maund for ready bills of lading of Lower Assam jute and the same price for December shipment. Upper Assam jute was done at Rs. 26 a maund, but shipment in this case was in December-January. Small business was done in local packing jute towards the end of the period at Rs. 25-8 a maund for one month's shipment. Before the start of the season, the prices of Karimganj-Bongaon tossa at Rs. 26 a maund basis Bottoms for December-January shipment. In the Daisee section fair business was done for both quick delivery jute and forward shipment, and prices paid ranged from Rs. 26-8 to Rs. 27-8 a maund basis Bottoms according to delivery. Daisee Mesta also came in for a great deal of interest and mills paid Rs. 24-8 to Rs. 25 a maund basis Bottoms for December-January shipment. Bimbi and Bimbi-Bimbi passed at Rs. 24-8 a maund for F.A.Q. for December shipment. The only business reported in Pakistani jute was for Jat Cuttings at Rs. 100 a bale for December-January shipment.

At the close the jute markets are unchanged, and although sellers are keen for business they are reluctant to reduce prices. Opening quotations on Wednesday morning were as follows:

Indian Jute :	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	26-8	Dec-Jan.
Upper Assam	26	"
Northern	26-8	"
Murshidabad White	25	"
Daissee ex Agency	27	"
Daissee ex Cossipore	26-8	"
Daissee Mesta	24-8	"
Bimli	25 for F A Q.	"
Local Packing (Northern)	26	"

Tossa is quoted at Re. 1 a maund above the price of white jute.

Pakistan Jute :	Rs. a maund.	Shipment.
	Basis Bottoms.	Dec.-Jan.
Jat	28	
District	27-8	"
Northern	27	"

Imports into the local Cossipore markets showed a marked deterioration and wagon arrivals averaged under 100 a day. Consequently prices remained steady for most of the week, and un-economic as far as the mills were concerned. There were keen buyers at lower rates but only small business was done on this basis. At the close Kishengani jute was quoted at Rs. 25-8 a maund for garsat quality. The Daisee section continued to rule firm, especially in the agencies where imports were lower than for some time. Heavy mill buying over the jetty tended to keep prices high, but Daisee and Mesta arrivals contained very heavy moisture. At the close quotations in Sheoraphuli were based on Rs. 26 a maund for garsat quality.

Mofussil: There was nothing to report from the upcountry markets in India where business was at a standstill due to the disparity of rates between Calcutta and agencies. Imports were very small and sellers were reserved. Quotations in Dhubri were based on Rs. 23 a maund basis Bottoms.

In Pakistan the markets were steady, with several large operators taking an active interest in baled jute at market rates. Imports into all receiving stations were small, and in Narayananj total arrivals only amounted to about 25,000 maunds a day, of which about 18,000 maunds was loose jute and 7,000 maunds baled. Latest quotations in Narayananj are as follows:

Pucca Bales :	Rs. (P) a bale.	Kutchia Bales.	Rs. (P) a maund
Mill Firsts	160	Jat Bot	27-8
Export Firsts	134	Jat B Bot	23-8
Dacca Tossa 4's	198	Jat C Bot	20
Dundee Tossa 4's	147	Jat X' Bot	17-8
Output Tossa 2/3	129		
Output Tossa 4's	110	Tossa is quoted Rs. (P) higher than white jute.	
Narayanganj Cuttings	87		

RETURN TO QUIET CONDITIONS

THE jute markets in the U.K. and on the Continent have lost much of their activity and conditions have reverted to dull trading again. Though raw jute is quiet and most spinners have come down to the minimum level for all grades of the fibre for shipment, there is still no indication that the minimum prices will be officially broken. Say "officially" because there has been business done in afloat jute at under the minimum, and there seems every likelihood that this will be repeated. A fair quantity of jute afloat is being offered, the major portion being Tossa, which no one seems to want these days. There are also some parcels of Mill Lightnings on board steamers bound for the U.K. Recently, spinners have been keen enough to pay a premium over the shipment quotations for that grade of jute, but there is more likelihood now that sellers might be persuaded to sell at a discount rather than risk

warehousing. The general belief in the trade is that Pakistan will be able to maintain the minimum prices. In the case of Daissee and Tossa, for instance, the position has been very quiet and prices have not moved from the minima of £90 for crack Daissee-2/3 and £109 for crack Tossa-2/3, with grade at £10 less in each case. There are now few sellers of Mill Firsts asking more than £90, or Mill Lightnings above £80, and even Mill Hearts are more readily obtainable at the minimum of £70. Only lately were shippers quoting £73 to £75 for Mill Hearts.

Most spinners are more comfortably placed with orders for jute yarns for weaving. Some are sold to 31st March in the hessian qualities and it will be difficult to buy for delivery this year now at 14.48d a lb. for common 8 lb. cops and 8 lb. spools. Twist is much improved as the result of demand from the carpet industry at 16.04d for 3 ply 8 lb., and sacking yarns are in a strong position at 11.18d for 24 lb. weft. Rove is steady at £88.5s for 48 lbs. and £72.5s for 200 lbs. Cloth demand continues in quiet but steady demand at 12.48d a yard for 10 oz. 40 in. hessians and 10.23d for 8 oz. Manufacturers are quite busy and sold for about 10 weeks ahead. Sacking and tarpaulin are comfortable. Calcutta goods have quietened down a bit to 62s for 10 oz. 40 in. and 46s 6d for 7½ oz., December, 61s 9d and 46s 3d January and

also February-March, and 61s and 45s 9d for April-June, with "B" twills at 171s, 170s, 168s and 164s for the respective positions of shipment, all f.o.b. Calcutta. Some business has been done with the Jute Control this week at a few shillings under the general market quotations.

GUNNY SHIPMENT STATISTICS

The following figures, including coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta, are gross figures based on shipping bills presented.

	Hessian	Cloth	Total
	Bags (Tons)	(Tons)	(Tons)
1st to 30th November, 1955	2,115.7	27,144.0	29,259.7
1st to 31st October, 1955	2,602.5	24,922.3	27,524.8
1st to 30th September, 1955	3,301.4	39,792.1	43,093.5
	Sacking		
1st to 30th November, 1955	34,008.0	783.5	34,791.5
1st to 31st October, 1955	23,129.9	718.5	23,848.4
1st to 30th September, 1955	39,689.2	715.1	40,404.3

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

The Indian Jute Mills Association reports stocks of jute goods at the end of November 1955 as follows:

Description	30th November 1955		31st October 1955		Increase over (+) or decrease from (-) last month	30th November 1954		
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons		Lakh Yds.	000 Tons	
Hessian Cloth & Bag	10.51	27.8	11.29	29.7	- 78	- 1.9	10.04	27.0
Standard Hessian (included in above)	6.86	18.1	8.09	21.2			7.18	19.3
Sacking Cloth and Bag	7.28	31.0	6.81	29.0	+ 47	+ 2.0	8.94	40.6
Standard Sacking (included in above)	3.70	23.5	5.30	21.9			5.95	25.4
Others		4.3		3.6		+ 0.7		1.4
Grand Total (000 Tons only)		63.1		62.3		+ 0.8		69.0

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai.

SPOT BURLAP CONTINUES SCARCE IN NEW YORK

The tightness in burlap spot and aloft supplies in the U.S.A., first noticed in the middle of September mainly as an aftermath of the dockers' strike, persisted through the entire month of October, according to the The Jute Bulletin of the Indian Central Jute Committee. Sluggish demand notwithstanding, spot goods were held in firm hands. Activity was limited to immediate requirements only, with buying confined to small parcels from spot stocks. Consumers preferred to stay on the sidelines and wait out uncertainties in the Calcutta market. Burlap 40" 10 oz. was practically non-available in the New York area. Comparatively moderate quantities of Japanese burlap were offered daily at prices competitive with Calcutta goods landed on the Pacific Coast ports, where alone the ocean freight rate favoured the Japanese shippers. There was no offer by the Continental mills, who continued to find it difficult to compete with Calcutta burlap on the basis of the present fixed minimum prices payable for Pakistani raw jute.

WEST GERMANY'S OUTPUT RISES

West German jute spinning mills produced 7,900 tons of yarn in August, an increase of 1,400 tons over the previous month. The output of the weaving mills also increased from 5,300 tons in July to 6,200 in August. Raw jute imports, however, dropped during the month to 3,850 tons from 4,900 tons a month ago. Manufacturers reported steady sales on the domestic market, with the backlog stated to be large enough to ensure full employment until the end of the current year. The growing uncertainty about future raw jute prices was holding up placing of new orders by consumers. The latter seemed generally inclined to wait for a reduction in price, which, however, was thought unlikely to materialise in view of the very low margin now left between production costs and selling prices. Export sales were diminished in face of keen Indian competition, accentuated by the recent removal of jute goods export duties and the higher duty now payable on exports of Pakistani raw jute. Exports of jute cloths to the U.S. totalled 584 tons in the first half of 1955 against 2,140 tons in the similar period of 1954 and 7,873 tons in 1953.

Engineering and Transport

VITAL LINK IN U.K. EXPORT DRIVE

TRAINING UNITS AT BRITISH ENGINE SCHOOL

FOREIGN attendance at aero-engine schools, a number of which exist in the U.K., emphasises the wide acceptance overseas of British powerplants of all sizes. On 24th October, United Nations Day, representatives of no fewer than nine countries were attending courses at the Rolls-Royce aero-engine school. Founded in 1938, its capacity has risen from a single course of 10 trainees to many separate instructional units covering a wide range of engines and purposes. Since its foundation, some 32,000 trainees representing 41 nationalities have undergone training, 15,000 of them since the end of the war. The functions of this school extend beyond the provision of standard courses on engines. It can be used as a background to customers' own training establishments and as a means of providing instruction for operators and pilots in the maintenance, handling and overhaul of Rolls-Royce products.

Two-week Courses

Many of the principles of engine-handling procedures that apply to civil airliners today were adapted from those formulated during the war by Rolls-Royce for the bomber offensive, fighter and coastal patrols, and photographic reconnaissance. By 1945, 17,000 British and Allied air force engineers and pilots had undergone training on the numerous makes of Merlin engine in service. Today, training requirements have become more varied, since Rolls-Royce gas-turbine aero-engines are available to both civil and military operators. The following standard two-week courses are, at present, being conducted: Dart (93 completed so far), Avon Series 100 (115), Avon Series 200 (36), Nene (101), and Derwent (218). These are in addition to engine handling courses.

Discussion Groups

The staff appreciate that the value of the school is enhanced by discussion between those who attend the courses. These include foreign airline technicians, inspectors from aircraft corporations, test pilots, airline captains, designers, aircraft and flight engineers, besides pilots and engineer officers from the Services. The varying experience of these men encourages a profitable exchange of views. The staff is trained in the company's various departments and has attained professional standards in lecturing and teaching. The lecture rooms and workshops are used for standard familiarisation and maintenance courses on each of the main types of engine. New items of equipment are continually being added to the school's already impressive stock. Recently a control simulator for a Dart engine was completed and put at the disposal of trainees.

Training Aids

An important and popular service undertaken by the Rolls-Royce school is the provision of training aids. These are kits containing all necessary instructional material for the initial equipment of a training unit. The contents vary according to the type of engine, but the basic kit contains large instructional diagrams, trainees' note-book diagrams, notes for instructors, manuals, a set of sectional components, service and maintenance strip films. Moreover, under certain circumstances, a trained instructor can be provided in the initial stages, until the customer's own staff take over. The organisation caters for a wide range of requirements and includes special courses and instruction when language difficulties arise. Training is free of charge to main users of the firm's civil and military engines. Applications from suitably qualified individuals, such as aircraft engineers engaged in 'C' license work, are also considered.

NEW ALUMINIUM PLANT IN TASMANIA

The new aluminium plant built by the Federal Government at Bell Bay, Tasmania, at a cost of £A12.5 million, will add greatly to Australia's industrial strength and defence potential, particularly if the normal supplies of bauxite from overseas are cut off. This plant has been designed to use low-quality bauxite, obtainable in large quantities from St. Leonards, Tasmania, and New South Wales, in an emergency. Because of the high percentage of silica it contains the use of this ore is now uneconomical. But, big deposits of good quality bauxite are found on Wessel Island, off the Northern Territory. The Bell Bay plant will save Australia more than £A3 million a year when in full production. Australia's Minister for Supply, Mr. O. H. Beale, who opened the plant in November, and the Australian Aluminium Production Commission, which will operate it, have emphasised that the price of aluminium from Bell Bay will compare favourably with that of imported metal. The project is a big step forward in Australia's industrial development, and many persons consider it the beginning of a huge new industrial centre comparable with Newcastle and Port Kembla in New South Wales.

The plant has been located at Bell Bay because of the availability of unlimited electric power, cheap land and a deep-water harbour.

When in full production the plant will produce 13,000 tons of aluminium yearly, about 75 per cent of Australia's requirements. The Aluminium Production Commission hopes to produce 6,000 tons this year, 10,000 tons next year, and reach full capacity in 1960. To produce 13,000 tons of aluminium the plant requires in the first stage of production 52,000 tons of Malayan bauxite, 20,000 tons of coal, 5,000 tons of limestone and 4,000 tons of soda ash. In the reduction process which follows, 26,000 tons of alumina are required, as well as 5,600 tons of petroleum coke from California, 2,800 tons of pitch from Britain and Australia and 650 tons of cryolite from Greenland. The foundations of the plant alone cost £A1.5 million, and more than 120,000 tons of concrete were used to build them. The electric furnaces are based on rock 25 feet below the surface level. More than 5,000 tons of structural steel and plates have been used, and the 144 reduction furnaces are housed in three buildings each 800 feet long and 60 feet wide. The electricity supplied to the plant by the Tasmanian Hydro-electric Commission's power house at North Esk is alternating, and must accordingly be converted into direct current before it is fed to the furnaces. This change is effected by a series of mercury rectifiers—the largest installation of such equipment in Australia.

NEW PROSPECTING DRILL

According to a recent issue of *New Commonwealth* magazine, new prospecting equipment mounted on a truck—the Drillmaster power arm drill—has been developed by Hands England Oilfields Equipment Ltd., Letchworth, Herts. Although the machine was designed primarily for oil prospecting work, with minor modifications it can easily be used for other kinds of mineral prospecting, for instance to drill holes for quarry blasting. The rig, which can be stowed for travelling, can be easily set up at any given point. Power is centred upon an arm which is pivoted at its front end. At the rear end of the arm is the rotary head which turns the drill string. The drill pipe and bit are rotated at 80 to 240 r.p.m. by hydraulic motors developing 15½ h.p. A guide mounted under the rotary head a short distance from the ground ensures that the first length of the drill pipe is held vertically; it also helps to reduce whip in the drill string. The main members of the arm are made of alloy steel and, to ensure rigidity during drilling operations, the whole structure is electrically welded and cross-braced.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 42,204 packages on offer realised an average price of 5s 0.69d a lb., against 4s 10.56d in the previous week and 6s 10.00d a year ago. Plain broken pekoe was quoted at 3s 9d; in the previous week 3s 8½d.

Prices obtained by some of the companies are given below:

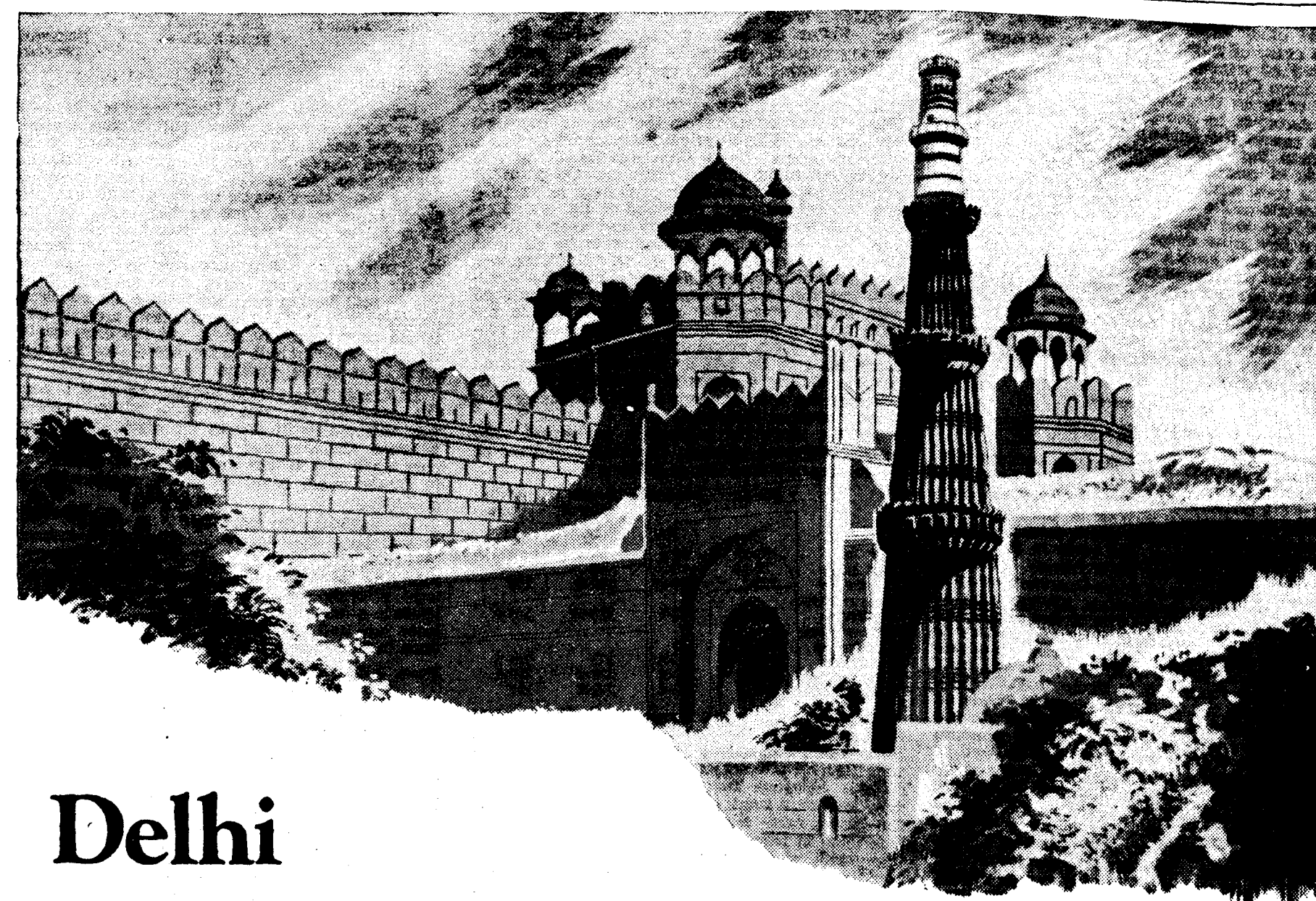
	No. of packages	Average per lb.
Amalgamated	876	4/7
Borelli	654	4/11½
Ceylon Amalgamated	126	5/2½
Cons. Tea and Lands	1,015	4/6½
Craighead	102	5/7½
Dangua Jhar	67	4/9½
Deamoolie	162	5/11½
Doom Dooma	156	6/4½
Duckwari	114	5/4½
Hope Company	120	4/11½
Jetinga	300	4/2
Jhanzie	270	5/9
Jorehaut	408	6/0½
Koomsong	196	5/9
Malayalam	1,296	4/6
Rajawalla	238	5/10
Romai	162	5/3½
Rupai	149	6/1
Scottish Assam	300	5/14
Standard	250	6/6
Tingri	654	5/5½
Travancore	162	4/4
Utd. Planters	360	5/10½

U.K. Tea Stocks

U.K. stocks of tea on 25th November amounted to 109.8 million lbs, against 101.8 million lbs a year ago.

ARECANUT CULTIVATION

The Indian Central Arecanut Committee wants to retain the import duty on arecanuts at the present high rate of 12 annas a lb. in order to "stabilise the price of indigenous areca" whereas the importers are pressing the Government for a reduction in duty. India is now spending Rs. 3 to 4 crores on imports of arecanuts every year. The Committee at its meeting held last week in Trivandrum has decided to allot more funds in 1956-57 for the



Delhi

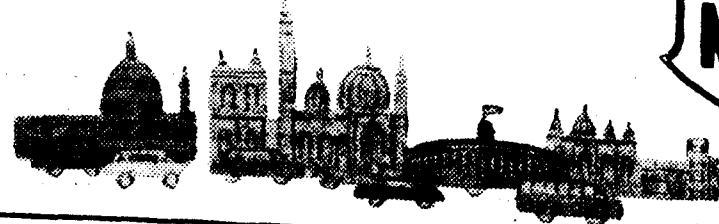
RICH in the history of two vividly different eras, Old and New Delhi provide a wonderful contrast between past and present. Moghul civilization is perpetuated in the splendour of the Kutub Minar, Jama Masjid and the Red Fort; while the Central Secretariat, Parliament House and Rashtrapati Bhavan reflect the graceful simplicity of modern architecture.

Proud of their magnificent heritage, Delhi motorists have a lively respect for progress. That's why they appreciate the virtues of Double-Powered MOBILGAS, and make it a point to look for the Flying Red Horse—honouring a tradition among progressive motorists throughout the world.



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(The Liability of the Members of the Company is Limited)



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SO CHEAP
A 20" x 30" sheet costs less than 6 pice!

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TRANSPARENT
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*Stops the eye—
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THE TRAVANCORE RAYONS LIMITED

Factory: Rayonpuram, Travancore-Cochin

Sales Office: United India Life Buildings, Madras-1

Managing Agents: Emcete & Sons (Travancore) Ltd.

Stockists: P. Vrajil Dulabhdas & Co. 22, Brabourne Road, Calcutta.

development of co-operative marketing system in area and for the survey of suitable lands for extending arecanut cultivation in India. Mr. A. M. Thomas, M.P. has again been elected as Vice-Chairman of the Committee.

COLOMBO RUBBER PRICES

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

	Closing prices on 25-11-55 (Rs. a lb.)	Average for Period (Rs. a lb.)
Sheet:		
No. 1	1.51	1.51
No. 2	1.48	1.48
No. 3	1.45	1.45
No. 4	1.21	1.21
No. 5	1.16	1.16
Sheet Cuttings 1	1.30	
Sheet Cuttings 2	1.25	
Crepe:		
Water White	—	1.69 1/2
R.M.A. No. 1X	1.71/73	1.67 1/2
R.M.A. No. 1	1.69/71	1.65
Crepe No. 2	—	1.61 1/2
Crepe No. 3	—	—
Scrap Crepe:		
Sc. Crepe No. 1	1.31 Nom.	1.31
Sc. Crepe No. 2	1.27/30	1.27 1/2
Flat Bark	1.12/22	1.15 1/2
Sc. Crepe 3X	—	1.22

To arrive at f.o.b. Colombo prices add 43.4 cents a lb. for rubber other than Scrap Crepe and 31.4 cents for Scrap Crepe to the above market prices.

Calcutta Markets

PRICES EASE IN TEA EXPORT AUCTION

FAIR DEMAND FOR DUSTS

A T Sale No. 25, held on 5th and 6th December, offerings in the Export auction consisted of 58,000 packages, for which there was less general demand. Medium Assam B.O.P.s declined by 1 to 2 annas and O.F.s. by about 1 anna, whilst common and low medium broken were 1/2 to 1 anna lower. Fannings, good clean leafy B.P.s and stylish B.P.s. showed little change, the former being the strongest feature. The very few good CTC Assams were well supported but the more ordinary sorts, which comprised the bulk of the CTC Assam offerings, were 2 annas lower. Whole leaf grades shared in the general decline but Darjeelings were well supported and the few teas with tip sold well.

	1955 Rs.	1954 Rs.
Clean Black Pekoe	2 7/8 to 2 1/2	3 9/8
Plain B.P.	1 1/2 to 1 1/4	3 8/8 to 3 8/6
Medium Assam B.P.	1 1/4 to 1 1/8	3 11/8 to 3 11/6
Best CTC Assam B.P.	2 1/4 to 2 1/8	3 15/8 to 3 15/6

The offerings in the Internal sale consisted of 19,500 packages, for which there was a fair demand. The strongest feature were the black leaf types suitable for the Middle East, and these were strongly competed for at generally dearer rates. Medium Assams, commons and Doors were 1/2 to 1 anna easier; they fell as the sale progressed and were 1 to 1 1/2 annas below last rates.

at the close. C.T.C. Assams opened about 1 anna easier but were a full 2 annas below the previous week at the close of the sale. Darjeelings which were of a very ordinary description shared in the general decline.

	1955 Rs.	1954 Rs.
Medium Doors Dust	1 9/8	1 14/8
Dust	1 10/8 to 1 10/6	1 14/8 to 1 15/8
Best Assam C.T.C. Dust	2 9/8 to 2 11/8	3 2/8 to 3 3/8

The leaf offerings consisted of 2,400 packages, for which there was a fair demand at about 1 to 2 annas below the prices of the previous week.

SUGAR MARKET

During the week ended 6th December, sugar sales in the Calcutta market averaged 5,000 bags a day. Arrivals were 3,500 bags daily and stocks totalled 90,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30.8 for ordinary grain and Rs. 32.8 for big grain. Ex-mill delivery rates varied from Rs. 27.8 to 28.8. The market remained quiet.

LINSEED

Slightly quieter conditions prevailed during the past week and values displayed a small decline. Supplies from the centres were fair, and crushers cautious owing to the smaller oiltake of oil; the turnover was rather poor. Lesser activity was recorded in the oil section owing to a decline in overseas prices; shippers were rather cautious and trading was small. Latest quotations were as follows: December Rs. 20.10-0 a maund.

Commodity Markets

WHOLESALE PRICE INDEX DECLINES FURTHER

THE official wholesale price index (base year ended August 1939=100) declined further by 0.5 percent to 363.2 during the week ended 19th November, 1955, as compared with 365.1 (revised) for the previous week. The index was higher by 0.8 percent as compared with the corresponding week of last month but was lower by 3.1 percent than that of a year ago. During the week under review, the index for Food Articles declined further by 2.7 percent to 320.7 as compared with 329.6 (revised) for the previous week as a result of lower prices of tea (-15%), jowar at Amravati (-13%), gur at Muzaffarnagar (-6%), rice in Calcutta (-3%), gram at Hapur (-2%) and dal arhar and coffee native flat (-1% each), notwithstanding a rise in the prices of gram and rice at Patna (+3% each) and bajra (+2%). The index for Industrial Raw Materials, however, advanced by 1.2 percent to 419.4 owing to an increase in the prices of rapeseed in Bombay and raw silk at Malda (+4% each), raw jute and linseed (+3% each), castorseed in Bombay (+2%) and rapeseed and lac-button pure in Calcutta and groundnuts (+1% each) although the prices of manganese ore (average export prices) (-11%), gingellyseed (-9%), raw silk at Bangalore (-3%) and lac-shell T.N. pure in Calcutta and copra (-1% each) were marked down. The index for Semi-Manufactures also moved up by 0.4 percent to 336.0. Items which showed significant variations during the week were: castor oil in Madras (+4%), copra in Bombay, groundnut oil, mustard oil, linseed oil and gingelly cake (+3% each), coir yarn -Anjengo Superior and buffalo hides (+2% each), copra cake (-3%), groundnut cake (-4%), and coconut oil at Cochin (-3%). Prices of jute manufactures moved up by 2 percent while those of glass fell by 3 percent. As a result the index for the Manufactures group advanced by 0.2 percent to 373.6 during the week under review. A rise of 0.2 percent to 542.4 in the index for the Miscellaneous group was brought about by an increase in the prices of chillies at Patna (+3%) and betelnuts (+2%); the price of pepper black at Cochin, however, fell by 1 percent.

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

Groups and Sub-Groups.	19-11-55	12-11-55	22-10-55	20-11-54
I. Food Articles:	320.7	329.6 (R)	322.1 (R)	329.8
Cereals	390	396	391 (R)	375
Pulses	323	324	308	257
Others	226	238 (R)	230	273*
II. Industrial Raw Materials:	419.4	414.4	407.9 (R)	445.1
Fibres	425*	414*	415* (R)	478
Oilseeds	405	402	386 (R)	403
Minerals	421	431	431	415
Others	452	452	423	436
III. Semi-Manufactures:	338.8	337.4	332.2	343.3
Leather	382	379	338	376
Mineral Oils	202	202	202	221
Vegetable Oils	395	387	379	416
Cotton Yarn	410*	409*	409	452
Metals	277	277	276	240
Oilcakes	365	371	357	401
Others	330	330	333	306
IV. Manufactures:	373.6	372.9	370.9	376.7
Textiles	406	405	401	421
Jute	425	418	397	457
Cotton	399*	399*	399*	415*
Rayon and Silk	479*	479*	479*	445*
Woolen	278	278	278	310
Metal Products	371	371	371	340
Others	284	285	285	285
V. Miscellaneous:	542.4	541.3	550.4	606.7
All Commodities:	363.2	365.1 (R)	360.3 (R)	374.7

(R)=Revised.

*=Estimated.

COAL PRODUCTION TARGETS

The Central Government have sanctioned so far 14 schemes costing over Rs. 1 crore for the development of State collieries. In addition 25 schemes, costing over Rs. 1.2 crores are proposed to be taken up during the second five year plan. This was stated in the Lok Sabha by the Minister for Production, Mr. K. C. Reddy, replying to a question by Mr. S. C. Samanta. The Minister said that the target of 60 million tons of coal to be reached at the end of the second five year plan had been worked out taking into account the coal requirements of the railways, the existing industries, the expansion schemes of existing industries under consideration, and the new industries likely to be set up during the second plan period. Of the additional production to be achieved during the second plan, eight million tons a year had been allocated to the private sector. The present annual production in Central Government collieries was about three million tons while the Singareni Collieries owned mainly by Hyderabad State produced about 1.5 million tons. The Government proposed to establish new collieries in Korba, Karanpura, Central India and in Raniganj areas. It would be difficult at present to give any indication of the actual number of new collieries expected to be established. The private sector was expected to increase its production from existing mines and immediately contiguous areas and not from entirely new collieries, the Minister said.

COMPANY AND PUBLIC NOTICES

THE BHULANBARAREE COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June 1955, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE KARANPURA DEVELOPMENT CO., LIMITED

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-15 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1955, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and twenty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

BRIDGE & ROOF COMPANY (INDIA) LIMITED

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% per annum for the half-year ended 30th June, 1955.

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

21, Netaji Subhas Road,
Calcutta, 1st December, 1955.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 11-20 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from 28th November to the 12th December, 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and twelfth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th December, 1955, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th November to the 12th December 1955, both days inclusive.

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

Calcutta, 16th November, 1955.

THE BISRA STONE LIME CO., LIMITED.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of THE BISRA STONE LIME COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Thursday, the 29th December, 1955 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1955, declaring the Dividend recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 15th December, 1955 to 25th December, 1955, both days included.

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

Chartered Bank Buildings.

Calcutta, 25th November, 1955.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 27th December, 1955, at 10-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1955, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 12th to the 27th December, 1955, both days inclusive.

This Notice is issued in supersession of the Notice issued on the 16th November, 1955 fixing the date of the General Meeting on the 12th December, 1955.

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

Calcutta, 24th November, 1955.

THE BENGAL PAPER MILL CO., LTD.

THE Directors have decided to recommend to the forthcoming General Meeting of the Shareholders dividends for the half-year ended 30th June, 1955, as follows:—

- Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income-tax.
- Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of Income-tax.
- Dividend on "B" Cumulative Redeemable Preference Shares at 6 per cent per annum (subject to deduction of Income-tax).
- Dividend on Ordinary Shares at 17 1/2 per cent per annum, free of Income-tax.

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

21, Netaji Subhas Road,
Calcutta.

Oil
in the day's work

When it's warm work keeping cool in the office do you ever think how much hotter under the collar you'd be without the cooling properties of oil? Yes, oil. The oil that keeps your fan freely turning. The oil that lubricates it here and now, the oil in the generators back in the power station and the oil in the transformers in between.

We'd like to point out that Burmah-Shell has enough bulk storage tanks to hold over 200 million gallons of this electrifying substance, oil.

Time for your morning's paper-chase through the In Tray? Perhaps a word about paper will provide a welcome excuse for not buckling down to the grindstone *ek dam*.

Papermaking is one among scores of Indian industries where the wheels are oiled by Burmah-Shell. If you tot up all the wheels and other moving parts that there are in the coal, steel, jute and paper industries—to mention only a few—you'll find it hardly surprising that over 15,000 Burmah-Shell employees are kept on their toes delivering oil where it's wanted when it's wanted (which is almost everywhere almost all the time).

BURMAH-SHELL ...
IN INDIA'S LIFE
AND PART OF IT



THE ALEXANDRA JUTE MILLS, LIMITED.

NOTICE is hereby given that the One hundredth Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 4-0 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

CHITAVASAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the Shareholders of CHITAVASAH JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 3-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. H. D. Kitching retires in accordance with the provisions of the Company's Articles of Association, No. 111, and being eligible, offers himself for re-election.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventieth Ordinary General Meeting of the Shareholders of PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 4-30 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare a Dividend.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividend, if declared, will be made on or after 27th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 3-0 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-second Ordinary General Meeting of the Shareholders of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 3-30 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. T. K. Basu retires in accordance with the provisions of the Company's Articles of Association No. 114, and being eligible, offers himself for re-election.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

WAVERLEY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 4-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th December, 1955, at 3-45 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1955.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 16th to 30th December, 1955, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 9th December, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 16th January, 1956, only to those members whose names are registered in the Books of the Company on the 30th December, 1955, or to their Mandates.

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

THE EAST INDIAN COAL COMPANY, LIMITED
(Incorporated in England).

NOTICE is hereby given that the One Hundred and Third Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Friday, the 30th December, 1955, at 12-15 P.M. for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1955.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 17th to the 30th December, 1955, both days inclusive.

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

Managing Agents & Secretaries.
Dated this 5th day of December, 1955.

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

NOTE:—The Audit of the Company's Accounts for the year ended 30th April, 1955 is not yet complete and therefore the above meeting which has been convened to comply with the provisions of the Articles of Association will be adjourned meeting and copies of Accounts will be sent to the Shareholders in due course.

SHREE GOPAL PAPER MILLS LTD.**NOTICE.**

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta, on Tuesday, the 27th December, 1955, at 3 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the period ended 30th June, 1955, and declaring dividend.

The Share Transfer Books of the Company will be closed from 17th to 27th December, 1955, both days inclusive.

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

5, Royal Exchange Place,
Calcutta, 7th December, 1955.

THE DUFFLAGHUR TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend for Season 1955 will be declared payable on or after 20th instant.

Warrants will be issued to the registered shareholders whose names appear in the register on the 12th idem.

The Share Transfer Books of the Company will be closed from the 13th to the 17th December, 1955.

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

Calcutta, 5th December, 1955.

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

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 13th December, 1955 to 29th December, 1955, both days inclusive.

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

Calcutta.

The 7th December, 1955.

BARILLY ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1955 at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1955 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd December, 1955 to the 29th December, 1955, both days inclusive.

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

Calcutta.

The 7th December, 1955.

SAUGOR ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1955, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1955, and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd December, 1955 to the 29th December, 1955, both days inclusive.

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

Calcutta,

The 7th December, 1955.

NILPUR TEA COMPANY, LTD.**Notice of Annual General Meeting.**

NOTICE is hereby given that the 37th Ordinary General Meeting of the shareholders of the above Company will be held at the registered office of the Company at 4, Mangoe Lane, Calcutta, on Friday, the 23rd December, 1955, at 12 noon for the following purposes:

1. To receive the Directors' Report and adopt the audited accounts for the period ended 31st December, 1954.
2. To elect a Director.
3. To elect Auditors and fix their remuneration.
4. To transact any other competent business.

The share transfer books of the Company will be closed from 16th to 22nd December, 1955, both days inclusive.

The accounts for the period ended 31st December, 1954, are not yet ready and in the circumstances it will be proposed at the meeting that the same be adjourned sine die until the Directors' Report and Accounts are ready for presentation. If accepted by the members, notice of the adjourned meeting will be given and the Directors' Report and Accounts circulated prior thereto.

By Order of the Board,
V. S. VIJL,
Secretary,
Managing Agents.

Calcutta, 5th December, 1955.

THE CALCUTTA TRAMWAYS COMPANY LIMITED

(Incorporated in England).

NOTICE is hereby given that the Preference Share Transfer Book will be closed from the 17th to the 31st December, 1955, (both days inclusive) for the preparation of Dividend Warrants in respect of the Final Dividend of 2½% less Income-tax payable on the 31st December, 1955, on account of the profits for the year ending 31st December, 1955.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P-4, Mission Row Extension,

Calcutta-1.

Dated, 3rd December, 1955.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Shareholders of the Indian Steel & Wire Products Limited will be held on Thursday the 29th December, 1955 at 12-30 P.M. at its Registered Office, No. 7, Wellesley Place, Calcutta for the purpose of passing and adopting the Directors' Report and the Accounts of the Company for the year ended 31st March, 1955, declaring dividends on Ordinary Shares, electing a Director, appointing Auditors for the current year and fixing their remuneration.

The Transfer Books of the Company will be closed from 13th December, 1955 to 29th December, 1955, both days inclusive.

By Order of the Board.

INDRA SINGH & SONS LIMITED,

AJAIB SINGH,

Director,

Managing Agents.

7, Wellesley Place,

Calcutta, 21st November, 1955.

THE FORT WILLIAM JUTE CO. LTD.**NOTICE**

THE Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Netaji Subhas Road, Calcutta, on Monday, the 26th December, 1955, at 3-30 P.M. for the following purposes:

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1955.
- (2) To declare Dividends.
- (3) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 12th December to 26th December, 1955, both days inclusive.

By Order of the Board,

Per Pro BANGOR BROTHERS LTD.,

Sd/- N. D. BANGUR,

Managing Agents.

Calcutta, 28th November, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Khardah Co., Ltd. (Jute)	8-12-55	Noon
Indian Cable Co., Ltd.	9-12-55	10-30 a.m.
Chundecherra Tea Co., Ltd.	9-12-55	3 p.m.
McLeod & Co., Ltd.	9-12-55	4 p.m.
Katarganga Development Co., Ltd.	12-12-55	10-15 a.m.
Ondal Coal Co., Ltd.	12-12-55	10-30 a.m.
Bhulanbararee Coal Co., Ltd.	12-12-55	10-40 a.m.
Churulia Coal Co., Ltd.	12-12-55	10-50 a.m.
Standard Coal Co., Ltd.	12-12-55	11 a.m.
Borraea Coal Co., Ltd.	12-12-55	11-10 a.m.
Sendra Coal Co., Ltd.	12-12-55	11-20 a.m.
Rajnagar Tea Co., Ltd.	12-12-55	3-30 p.m.
New Samanbath Tea Co., Ltd.	12-12-55	3-35 p.m.
Tezpor Tea Co., Ltd. (E)	12-12-55	4-10 p.m.
United Flour Mills Co., Ltd.	14-12-55	4-30 p.m.
Tingamira Tea Seed Co., Ltd.	14-12-55	10-45 a.m.
Darjeeling Tea & Chin. Assn. Ltd.	16-12-55	3-45 p.m.
Indian Cardboard Industries, Ltd.	16-12-55	4-15 p.m.
Fraser & Co., Ltd.	16-12-55	4-30 p.m.
India Steamship Co., Ltd.	20-12-55	11 a.m.
Kaliti Tea Co., Ltd.	20-12-55	11-15 a.m.
Etheloni Tea Co. (1932), Ltd. (E)	22-12-55	3-30 p.m.
Nilpur Tea Co., Ltd.	22-12-55	Noon.
National Insulated Cable Co. of India, Ltd.	23-12-55	4-30 p.m.
Fort William Jute Co., Ltd.	26-12-55	3-30 p.m.
Burrakur Coal Co., Ltd.	27-12-55	10-2 a.m.
National Rolling & Steel Ropes, Ltd.	27-12-55	11 a.m.
Shree Gopal Paper Mills, Ltd.	27-12-55	3 p.m.
Bisra Stone Lime Co., Ltd.	29-12-55	10-30 a.m.
Upper Ganges Valley Electricity Supply Co., Ltd.	29-12-55	11 a.m.
Barilly Electricity Supply Co., Ltd.	29-12-55	11-5 a.m.
Saugor Electricity Supply Co., Ltd.	29-12-55	11-10 a.m.
Indian Steel & Wire Products Ltd.	29-12-55	12-30 p.m.
East Indian Coal Co., Ltd.	30-12-55	12-15 p.m.
Kelvin Jute Co., Ltd.	30-12-55	3 p.m.
Chitavalsah Jute Mills Co., Ltd.	30-12-55	3-15 p.m.
Nellimarla Jute Mills Co., Ltd.	30-12-55	3-30 p.m.
Empire Jute Co., Ltd.	30-12-55	3-45 p.m.
Alexandra Jute Mills, Ltd.	30-12-55	4 p.m.
Waverley Jute Mills, Ltd.	30-12-55	4-15 p.m.
Presidency Jute Mills Co., Ltd.	30-12-55	4-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Rajnagar Tea Co. Ltd.—Nil. New Samanbath Tea Co. Ltd.—Nil. Standard Coal Co. Ltd.—5 p.c. Katarganga Development Co. Ltd.—Nil. Bengal Bonded Warehouse Association—5 p.c. Indian Steel & Wire Products Ltd.—Rs. 3 per share (o). Chandypore Tea Co. Ltd.—Nil. Central Cachar Tea Co. Ltd.—7½ p.c. Burrakur Coal Co. Ltd.—3½ p.c. (o). Camperdown Pressing Co. Ltd.—3 p.c. Bararee Coke Co. Ltd.—7½ p.c. Bengal Flour Mills Co. Ltd.—15 p.c. Calcutta Tramways Co. Ltd.—2½ p.c. (1) 1. Brie & Roof Co. (India) Ltd.—7½ p.c. Bengal Paper Mill Co. Ltd.—8½ p.c. (o).

O.—Ordinary Dividend. I.—Interim Dividend.
P.—Preference Dividend. L.—Less Income Tax.
P.O.—Preferred Ordinary Dividend. E.—Final Dividend.
D.—Deferred Dividend. C.—Cumulative.

Less Tax at 60 in the 2

STORING HEAT FOR FUTURE USE

According to *The British Export Gazette* a heating system which uses electricity during the night and stores the heat generated for use next day is to be installed in a school in Turkey. The system was developed in Britain by the General Electric Co., Ltd., and this is the first installation to be made outside the British Isles.

The heater used is called the "Nightstor" and is based upon the economical Continental practice of using a small fire to heat a mass of brickwork, which gives out its stored heat to the surrounding air and thus provides background heating over a long period.

The "Nightstor" consists of a sheet metal casing finished in bronze in which are mounted centrally-placed elements surrounded by a number of blocks which store the heat. The heaters are time-switch controlled so that they use electricity during the night when power stations are not troubled by a peak demand for current, the heat being stored for the next day's use. Room thermostats enable accurate and evenly-controlled temperatures to be maintained and ensure that the heaters only receive sufficient charge to give the right temperature throughout the following day.

The school in which the system is to be used is being equipped by George Wimpey & Co., Ltd., in connection with the Hirfanli Dam scheme, where it is necessary to keep the load demand on the temporary generating plant at a minimum. The heaters, however, will

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Exchange Associations and other sources.

Wednesday 7th December, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS										IMPROVEMENT TRUST LOANS														
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations										
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.										
GOVERNMENT OF INDIA																													
2,48,91,56,000	3	1946	1956 or later	80 1/2	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100	CALCUTTA					BOMBAY									
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months notice.	80 1/2	76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100	Rupees					CALCUTTA									
57,00,69,000	2 1/2	1946		1961	91 1/2	68,02,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100	50,00,000					5 1/2 1929 1959 107								
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000	6 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1968	100	50,00,000					4 1/2 1934 1964 99 1/2									
50,35,63,000	3	1951	1958	99 1/2	£292,600	5	1923	1953-83	£87 1/2	75,00,000	4	1908	1969	100	35,00,000					3 1/2 1935 1965 94									
1,16,17,46,000	3	1938	1963-65	94 1/2	£901,000	5	1924	1954-84	£87 1/2	40,00,000	4	1909	1970	100	30,00,000					3 1/2 1936 1966 90									
1,10,11,78,000	3	1943	1966-68	91 1/2	98,21,600	3 1/2	1926 1st	1956-86	102	50,00,000	4	1910	1971	100	50,00,000					3 1/2 1937 1967 91									
75,86,72,000	2 1/2	1947	1962	93 1/2	39,84,500	5	1926 2nd	1956-86	101 1/2	75,00,000	4	1911	1972	100	20,00,000					3 1/2 1938 1963-68 90									
	2 1/2	1948	1962	91 1/2	1,49,49,500	5	1927	1957-87	102 1/2	40,00,000	4	1909	1970	100	30,00,000					4 1/2 1952 1962 99 1/2									
					1,49,30,000	5	1928	1958-88	103											BOMBAY									
30,33,10,000	3	1950	1964	94 1/2	80,00,000	4	1931	1991	95											50,00,000					4 1/2 1899 1959 99 1/2				
14,77,48,000	2 1/2	1946	1976	92 1/2	£235,100	3 1/2	1932	1962	£96											30,00,000					4 1/2 1901 1961 100				
63,30,26,000	4	1926	1960-70	101 1/2	80,00,000	3 1/2	1935	1965	97 1/2											30,00,000					4 1/2 1902 1962 100				
1,15,03,83,000	3	1945	1970-75	87 1/2	50,00,000	3	1946	1976	84 1/2											60,00,000					4 1/2 1903 1963 100				
1,14,06,89,000	3	1944	1957	90 1/2	50,00,000	3	1946	1976	84 1/2											60,00,000					4 1/2 1904 1964 100				
5,85,20,000	4 1/2	1928	1958-68	102 1/2	50,00,000	4	1953	1983	98 1/2											30,00,000					4 1/2 1905 1965 100				
75,29,00,000	3 1/2	1953	1961	99 1/2	50,00,000	4	1955	1985	97 1/2											20,00,000					4 1/2 1906 1966 100				
1,13,65,64,000	3	1945	1959-61	98 1/2	50,00,000	3	1945	1-2-2005	74											15,00,000					4 1/2 1907 1967 100				
1,58,13,32,000	3 1/2	1954	1964	98 1/2	50,00,000	3	1945	1-2-1975	85											30,00,000					4 1/2 1907 1967 100				
1,03,00,00,000	3 1/2	1955	1965	98 3/4	2,31,07,100	3 1/2	1936-37	1936-66	95 1/2											£256,600					4 1/2 1908 1968 100				
					25,00,000	3	1936	1963-65	90											£333,000					4 1/2 1909 1969 95 1/2				
					50,00,000	3	1946	2006	74											£291,000					5 1/2 1924 1954-84				
					50,00,000	2 1/2	1947	1977	79 1/2											£835,100					3 1/2 1932 1962				
					50,00,000	3	1948	1978	83 1/2											A					A				
					1,00,00,000	3	1949	1959	97											A					A				
					50,00,000	3	1949	1959	97											A					A				
					50,00,000	3	1950	1960	82											A					A				
					1,00,00,000	3	1950	1960	85 1/2											A					A				
					50,00,000	3 1/2	1951	1961	98 1/2											A					A				
					50,00,000	4	1953	1963	100											A					A				
					50,00,000	4	1953	1963	98 1/2											A					A				
					50,00,000	4	1955	1985	97 1/2											A					A				
MADHYA PRADESH																													
50,54,200	3	1943	1956	99 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
52,69,800	3	1944	1958	98 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
2,05,00,000	3	1946	1964	97 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
1,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
MADRAS																													
1,29,76,600	3	1939	1959	96 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
1,25,10,000	3	1943	1956	99 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
2,08,00,000	3	1944	1958	99 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
2,82,19,000	3	1945	1960	99 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
3,90,93,200	2 1/2	1946	1961	92 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
4,47,00,000	3	1950	1960	99 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
5,00,00,000	4	1952	1964	100 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
5,00,00,000	4	1953	1963	100 1/2	50,00,000	4	1955	1985	97 1/2											A					A				
UTTAR PRADESH																													
1,69,39,800	3	1936	1961-56	90 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
3,23,96,800	3	1944	1958	98 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
2,36,31,900	3	1945	1960	95 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
2,41,12,800	3 1/2	1946	1961	92 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
2,00,00,000	3 1/2	1951	1962	98 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
2,00,00,000	4	1952	1964	100 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
5,00,00,000	4	1953	1963	100 1/2	16,33,000	3 1/2	1951	1961	97 1/2											A					A				
WEST BENGAL																													
1,75,00,000	3 1/2	1951	1962	98 1/2	66,88,000	3 1/2	1951	1966	97 1/2											A					A				
2,00,00,000	4	1952	1964	100 1/2	10,00,000	5 1/2	1932	1962	108											A					A				
3,00,00,000	4	1953	1963	100 1/2	33,91,000	3 1/2	1935	1965	94											A					A				
5,00,00,000	4	1955	1967	100	72,50,000	4 1/2	1954	1979	100											A					A				
2,95,85,200	5	1933	1953-63	101 1/2	10,67,700	3	1938	1955	99 1/2											A					A				
5,99,72,900	4	1936	1956-61	99 1/2	60,00,000	3	1936	1966	90											A					A				
5,08,05,700	3	1946	25-1-1958	99 1/2	47,50,000	3	1938	1968	90											A					A				
5,00,00,000	3	1953	15-7-1963	100 1/2	17,64,400	3 1/2	1942	1959	90 1/2											A					A				
COCHIN																													
30,00,000	3 1/2	1936	1956-61	99 1/2	31,13,600	4	1939	1956	99 1/2											A					A				
1,00,00,000	3	1945	1955-58	98 1/2	21,10,000	3 1/2	1942	1972	92											A					A				
TRAVANCORE																													
50,00,000	3 1/2	1936		99 1/2	15,56,800	4	1940	1957	99 1/2											A					A				

A=field by the Govt. of India

BANKS

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

Capital Ordinary	Rs.	Reserve & other Funds	Rs.	Cash and investments	Rs.	NAMES	Accounts shown	Net Profits including taxation	Rs.	Carry forward	Rs.	Dividends per cent	1952	1954	1955	Paid up Share	Rs.	Latest Market Price as available	Quotations until	A year ago
Paid-up 16,00,000		10,82,22,303		15,65,64,394		Allahabad Bank P.	12	16,11,210		13,71,702		18	..	..	..	100	376	376	382	
14,50,000H						Bank of Baroda	12	28,01,913		2,70,302		12	12	..	..	50	185	189	189	
1,00,00,000H		1,28,00,000		15,47,78,901		Bank of India	12	77,01,363		1,90,851		14	14	..	..	50	161	163	167	
2,50,00,000H		3,52,00,000		29,39,08,376		Bank of Mysore	12	4,00,546		64,753		6-6	6-6	7-..	..	25	52	52	142	
50,30,375N		25,00,000		2,84,34,127		Bank of Mysore	6-12	8,68,631		2,60,391		8-8	8-8	8-..	..	100	259	257	308	
15,30,000H		84,00,000		3,55,82,165		Central Bank of India	6-12	77,88,540		17,88,899		12	6-6	..	..	25	33	47	52	
2,62,11,875H		4,00,55,697		74,61,95,791		Chartered Bank of I.A. & C	12	£914,295*		£403,513		14	..	..	..	£1	42 3/4	41 9/16	43 9/16	
52,42,375						Eastern Bank	12	£126,722*		£102,597		8	..	..	..	£5	£81	£81	£83	
£3,500,000		£3,000,000		£104,196,759		Habib Bank Ltd	12	46,16,246		105,895		20	14 7/12	..	..	20	832	833	644	
1,000,000H		1,000,000		35,72,99,486		Hind Bank Ltd	12	6,55,597		1,12,820		3	30	..	..	50	31	31	24	
1,50,00,000H		23,50,000		2,19,98,191		Hindusthan Commercial	12	1,759		16,919		Nil	Nil	..	..	50	94	94	104	
1,25,00,000H		15,43,000		3,45,51,073		Hindusthan Mercantile	12	31,266		2,771		Nil	Nil	..	..	50	143	143	144	
50,00,000H		1,57,000		1,85,90,314		Hong Kong & Shanghai	12	HK\$19,290,451		HK\$10,215,226		£51	£51	..	..	HS\$125	£90 1/2	£97	£108	
HK\$25,000,000		£8,000,000		£166,447,488		Indian Bank	6-12	13,93,697		130,785		12	12	..	..	100	192 1/2	190	187 1/2	
£1,250,000 or						Indian Overseas Bank	12	13,24,815		2,25,270		8	..	..	..	100	122	121	102	
24,00,000		76,50,000		16,04,77,414		Indo Commercial Bank	6-12	1,21,610		490		Nil	..	..	..	100 1/2	41	52	52	
17,00,000						United Bank of India	12	6,75,648		15,874		6	12	..	..	50	67	67	63	
16,80,000		22,50,000		5,78,69,413		United Bank of India	12	13,04,572		1,52,756		3	3	..	..	10	50	50	42	
49,04,925						United Commercial Bank	12	31,06,044		1,08,725		4	5	..	..	50	57 1/2	58	42	
6,25,00,000		5,41,383		77,14,495		Lloyds Bank	12	£2,186,072		£516,557		14	5	..	..	£1A	£2,16 1/2	£2,17 1/2	£3-9-9	
2,50,00,000						Mercantile Bank of India	12	£194,324*		£200,284		14	14	..	..	£2 1/2A	£43	£43	£5	
10,00,000C						National Bank of India	9-12	£578,900*		£326,266		16	15	..	..	£1B	£43	£43	£5	
5,00,00,000		15,06,075		2,18,15,069		Punjab National Bank	9-12	53,75,891		4,99,046		6	12	..	..	£1C	£42	£42	£5	
£14,372,956A		£17,000,000		£932,216,879		Union Bank of India	12	6,75,648		15,874		6	12	..	..	50	67	67	63	
£1,437,296B						United Bank of India	12	13,04,572		1,52,756		3	3	..	..	10	50	50	42	
£375,000H		£1,750,000		£30,458,465		United Commercial Bank	12	31,06,044		1,08,725		4	5	..	..	50	57 1/2	58	42	
£375,000H						Lloyds Bank	12	£2,186,072		£516,557		14	5	..	..	£1A	£2,16 1/2	£2,17 1/2	£3-9-9	
£375,000H						Mercantile Bank of India	12	£194,324*		£200,284		14	14	..	..	£2 1/2A	£43	£43	£5	
£720,000						National Bank of India	9-12	£578,900*		£326,266		16	15	..	..	£1B	£43	£43	£5	
£2,851,563H		£3,104,897		£71,176,101		Punjab National Bank	9-12	53,75,891		4,99,046		6	12	..	..	£1C	£42	£42	£5	
87,50,000		92,50,000		46,63,73,102		Union Bank of India	12	6,75,648		15,874		6	12	..	..	50	67	67	63	
		33,00,000		30,68,903		United Bank of India	12	13,04,572		1,52,756		3	3	..	..	10	50	50	42	
40,00,000		68,00,000		22,07,83,741		United Commercial Bank	12	31,06,044		1,08,725		4	5	..	..	50	57 1/2	58	42	
2,06,35,200		68,00,000		22,07,83,741																
2,00,00,000		86,50,000		23,25,50,234																

* Excluding taxation.

† In Pakistan Currency

‡ Per Share

§ Guaranteed

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Share if any	Cash & Securities	Rs.	NAMES	Accounts shown	Net Profits including taxation	Rs.	Carry forward	Rs.	Dividends per cent	1952	1954	1955	Paid up Share	Rs.	Latest Market Price as available	Quotations until	A year ago
60,00,000	879	45,09,402	55,50,000	47,42,754	Agarpara P	3-9	79	5,89,337	1,03,973	5-5	21-32	..	10	133	123	141				
24,00,000	498	13,70,108	16,00,000	3,80,251	Albion P	5-11	348	5,54,631	94,664	12-12	12-6	..	100	175	175	178				
6,00,000	446	16,17,213	9,50,000	1,52,948	Alexandra P	6-12	165	6,45,523	94,386	Nil-23	24-0	..	100	231	231	231				
30,00,000	1,264	25,74,695	9,75,000	3,79,285	Alliance P	6-12	165	6,92,615	2,53,797	Nil-5	6-6	..	100	170	170	194				
49,20,700	2,561	88,17,506	71,94,144	45,59,495	Anglo-India P	3-9	62	7,04,913	1,41,121	7-5	24-5	5-..	100	228	228	237				
40,00,000	810	87,45,349	43,68,598	1,82,740	Auckland P	3-9	21	6,22,139	14,285	2-2	1-24	6-..	100	149	147	129				
20,00,000	959	32,41,466	24,50,000	1,98,959	Bally P	3-9	128	2,24,419	7,778	4-Nil	Nil-Nil	31-..	100	185	185	233				
£275,000	1,889	£540,086	£622,32,627	£1,39,032	Barnagore P	3	128	£34,258	£64,856	20	15	15	£5	100	178	180	174			
28,00,000	820	40,00,559	35,49,623	1,17,218	Belvedere P	6-12	2	2,18,017	63,428	7-74	3-0	5-..	100	197	197	197				
28,00,000	600	26,15,569	33,45,000	95,23,107	Bengal P	6-12	235	12,85,338	2,95,071	121	114	..	10	192	192	192				
91,26,000	1,373	1,89,40,307	2,09,65,250	84,84,769	Birla P	3	22	24,50,627	12,903	30	10	..	10	192	192	192				
36,00,000	991	39,35,769	29,62,926	91,309	Budge Budge P	4-10	2	4,52,054	1,61,163	6-4	4-6	5-..	100	192	192	192				
15,00,000	530	12,59,648	4,17,958	1,73,420	Calcutta P	6-12	62	51,976	48,461	..	Nil-..	..	10	192	192	192				
7,47,380	502	36,49,432	32,31,234	53,772	Caledonian P	5-11	2	1,00,860	74,452	6-6	4-5	4-..	100	143	143	153				
18,00,000	616	18,33,584	98,80,409	3,68,963	Chandany P	3-9	341	86,191	98,277	3-3	Nil-3	4-..	100	260	260	212				
98,16,400	1,400	1,18,33,584	20,41,282	72,931	Cheviot P	5-11	2	97,596	54,375	6-6	6-8	6-..	100	302	302	266				
30,15,000	900	14,72,224	18,25,000	21,00,536	Chitalvash P	6-12	165	5,65,135	1,52,253	121-5	5-69	..	10	151	151	144				
16,00,000	669	13,80,499	25,12,433	1,35,557	Clive P	3	316	-1,51,574	16,847	Nil-6	Nil-10	10-..	10	161	161	171				
31,49,200	766	70,60,470	63,41,067	17,41,245	Dalhousie P	3-11	2	2,25,596	1,32,980	10-10	6-6	5-..	100	130	130	155				
28,00,000	779	28,57,420	47,13,300	23,42,246	Delta P	4-12	165	4,32,245	94,960	5-5	5-74	..	10	258	260	249				
15,00,000	800	20,41,580	53,50,000	47,988	Fort Gloster P	3-9	138	6,61,542	1,66,880	Nil-Nil	Nil-10	10-..	10	244	244	27				
14,00,000	1,014	30,60,328	17,00,000	2,16,664	Fort William P	3-9	70	6,14,178	1,10,463	Nil-6	Nil-10	10-..	100	392	392	390				
84,32,100	1,709	73,90,101	3,00,000	6,40,520	Janges P	3-9	19	8,51,897	1,23,024	Nil-Nil	Nil-10	24-..	100	93	93	80				
10,80,000	607	23,09,271	28,28,751	1,30,342	Jondalpara P	3-9	19	2,07,742	1,04,669	Nil-3	24-10	74-..	100	1,525	1,525	880				
24,00,000	1,394	47,35,594	29,30,000	45,66,315	Joureyore P	3	234	17,13,252	2,95,107	10-3	24-10	74-..	100	323	325	326				
40,00,000	1,078	24,45,133	49,43,234	27,13,300	Kastling P	3	88	3,31,522	32,401	124	6	10	10	424	424	126				
16,00,000	720	26,56,819	18,52,673	91,883	Khagbly P	3	128	1,28,283	92,110	61-61	61-61	61-10	10	424	424	373				
65,62,500	1,940	1,11,20,316	59,25,795	733,610	Howrah P	3	35	28,52,232	1,19,762	26 2/3	26 2/3	74	31 1/4	31 1/4	31 1/4	354				
30,00,000	2,272	1,04,00,000	23,00,000	78,55,572	Hukumchand P	3-9	163	2,48,315	38,601	21-21	21-21	..	125C	166	167	184				
37,00,000H	1,076	35,92,028	19,20,065	43,44,335	India	6-12	128	1,91,491	24,686	Nil-23	Nil-12	..	100	188	191	191				
30,00,000H	1,797	13,92,212	20,57,975	15,50,055	Kamarbhaty P	6-12	128	75,985	19,297	3-2	4-10	10-..	100	136	136	348				
43,00,000	1,527	32,94,705	12,18,425	12,06,203	Kankarnarrab P	6-12	128	7,42,044	1,70,897	4-74	10-10	10-..	100	303	303	327				
21,00,000	703	33,62,471	49,43,234	7,52,908	Keivin P	6-12	165	5,64,463	1,35,088	10-10	10-10	10-..	100	185	185	210				
54,00,000	1,530	55,63,331	23,33,375	2,78,773	Khardab P	3-9	1	8,57,267	57,501	10-74	10-74	6-..	100	216	218	204				
48,00,000	1,250	1,19,79,005	1,04,51,571	3,92,622	Kinnison P	3-9	106	5,82,638	32,580	4-5	4-5	7-..	100	155	155	143				
24,48,000	631	59,87,608	50,23,281	250,714	Lansdowne P	3-9	21	4,81,157	14,440	2-5	2-5	5-..	100	135	141	154				
28,00,000	940	52,39,145	60,68,210	463,310	Lawrence P	5-11	2	5,49,430	53,7											

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	7-12-55	28-11-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.
25,50,000	25,84,000	22,00,000	269,454	Amalgamated	3-9	236	5,44,728	38,026	5-5	3-5	61-1	10	241	241
1,00,00,000	1,09,64,108	1,34,49,223	2,26,627	Bengal P	4-10	2	33,14,146	7,80,965	8-7-7	7-7-7	81-1	200	585	548
4,49,350	3,08,193	70,000	22,660	Bengal Bhatdee	6-12	2	15,149	4,951	11-11	11-11	11-11	10	123	105
2,25,000	2,77,282	5,20,749	6,651	Bengal Nagpur P	6-12	2	18,043		Nil-Nil	Nil-Nil	Nil-1	10	10	6
15,97,000	16,16,665	13,52,076	5,91,475	Bhaigora	9	152	3,13,899	39,978	6-12	6-12	6-12	10	123	105
40,00,000	41,32,314	29,29,245	17,49,190	Bharat Collieries P	6-12	108	7,04,051	13,643	6-12	6-12	6-12	10	123	105
7,15,000	15,76,826	14,15,449	68,349	Bhulanbarae	6-12	108	13,347	2,17,803	Nil-Nil	Nil-Nil	Nil-1	10	123	105
16,00,000	38,87,276	16,18,636	7,185	Bokare & Ramgur	6-12	315	1,21,936	79,196	10-10	10-10	10-10	10	123	105
7,50,000	18,86,064	22,92,190	8,43,740	Borree P	6-12	106	2,92,068	98,771	15-12	10-10	10-10	10	123	105
90,92,480	2,40,71,304	1,71,71,164	23,85,586	Burakur P	6-12	21	11,14,071	1,87,027	14-3	24-3	24-3	10	123	105
49,97,000	32,74,722	750	5,45,175	Central India	3	168	1,19,187	3,038	2-1	2-1	2-1	10	123	105
8,00,000	16,67,573	13,30,519	15,752	Central Kurkud P	6-12	323	34,743	82,768	3-1-3	3-1-3	3-1-3	10	123	105
6,00,000	1,43,230	1,27,868	7,27,868	Churulia	6-12	106	7,276	13,654	6-12	6-12	6-12	10	123	105
16,00,000	24,01,818	1,20,000	80,296	Dheme Main	6-12	19	1,22,925	3,14,080	Nil-Nil	Nil-Nil	Nil-1	10	123	105
2,240,000	2,23,822	2,53,501	2,53,501	East Indian	9	128	273,077	63,577	18-1	18-1	18-1	10	123	105
29,53,160	2,62,442	1,50,000	1,50,000	Equitable P	6-12	19	3,50,892	1,00,033	10-8	7-7-7	7-7-7	10	123	105
10,00,000	6,74,708	3,32,873	3,32,873	Ghuskie & Muslia	3	307	12,979	24,944	6-12	6-12	6-12	10	123	105
6,50,000	5,06,856	33,155	4,95,544	Juzdar Kajora	6-12	20	24,150	2,401	6-12	6-12	6-12	10	123	105
8,00,000	3,05,359	625,000	6,23,627	Hurridadih	6-12	19	2,13,731	61,879	7-7-7	7-7-7	7-7-7	10	123	105
3,50,000	8,12,270	5,18,000	47,913	Kalanahari	2-8	2	86,612	1,82,611	17-10	Nil	Nil	10	123	105
15,00,000	31,82,320	27,12,396	25,50,378	Karanpura Development	6-12	21	9,645	16,731	Nil-Nil	Nil-Nil	Nil-1	100	21	22
5,00,000	2,57,678	2,72,825	75,106	Karanpura Collieries P	2	21	2,23,402	2,661	20-10	Nil	Nil	100	134	125
20,00,000	9,49,293	14,60,000	12,38,055	Katras Jheriah	1-7	2	4,41,962	1,03,490	20-10	20	25	100	65	62
1,38,490	6,75,000	35,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	6-12	6-12	6-12	10	91	91
5,65,150	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	6-12	6-12	6-12	10	32	32
7,48,240	2,62,442	1,50,000	5,04,425	Nazira	12	347	82,501	25,598	5	5	5	10	7	7
7,00,000	6,96,864	1,50,000	1,50,000	New Bansdeopur	3-9	5	3,73,072	95,478	6-5	31-3	31-3	10	101	101
17,76,230	30,84,786	19,41,763	34,392	New Beerhoom P	4-10	2	3,73,072	95,478	6-5	31-3	31-3	10	101	101
6,00,000	12,14,425	35,000	69,929	New Manbhoom	3-9	202	45,002	36,426	Nil-Nil	Nil-Nil	31-3	10	211	211
2,50,000	7,69,623	17,50,000	10,12,918	North Damuda	1-7	306	7,954	32,184	6-12	6-12	6-12	10	123	105
1,15,000	4,68,194	2,47,693	423	North West	3-9	1	21,605	13,249	24-10	Nil-Nil	61-1	10	22	22
7,50,000	1,20,000	11,77,362	23,44,055	Jodal P	6-12	106	1,08,775	1,15,650	10-10	5-5	5-5	10	181	181
8,34,000	10,44,875	12,942	5,61,284	Parasch P	6-12	207	74,954	5,618	14-1	14-1	14-1	10	16	16
15,75,000	12,10,000	15,00,000	10,32,732	Parasch Valley	3-9	236	3,96,359	38,293	7-7-7	7-7-7	7-7-7	10	243	243
2,50,000	2,62,406	1,50,000	1,50,000	Pure Silapur	6-12	5	2,008	18,391	6-12	6-12	6-12	10	111	111
23,99,500	36,06,224	18,67,105	40,377	Raneergunge	3-9	79	1,40,792	33,013	Nil-Nil	24-23	24-23	10	112	112
13,50,000	7,99,000	3,02,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	7-6-6	7-6-6	10	191	191
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	24-23	7-7	7-7	10	12	12
1,25,000	1,57,243	2,52,661	2,20,212	Searose	1	353	1,05,156	21,070	25	25	30	24	16	16
2,80,000	11,45,392	7,95,000	5,20,311	Seepore	6-12	106	2,10,776	40,187	12-12	14-1	17-6-7	7	30	29
8,00,000	5,58,771	1,87,187	5,58,771	Sendra	6-12	106	43,263	38,443	Nil-11	Nil-11	11-11	10	111	111
17,50,000	22,97,037	10,71,625	12,810	South Karanpura	2-8	21	20,768	7,546	14-11	21-24	21-24	10	111	111
8,00,000	7,99,000	8,03,385	11,60,640	Standard	6-12	106	1,27,055	22,975	10-10	7-6-6	7-6-6	10	191	191
10,00,000	15,04,568	15,075	2,164	Palcher	9	277	2,375	3,66,911	10-7-7	5-23	5-23	24	31	31
3,50,000	4,59,050	11,75,000	11,75,000	Union	6-12	279	12,608	47,338	10-7-7	5-23	5-23	24	31	31
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	3-9	5-23	5-23	24	31	31
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	99,611	971	Nil-Nil	Nil-Nil	Nil-1	10	14	14

* 1955

† Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.	Spindles	Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,62,919	1,73,473	11,90,008	Basanti P	12	49	1,97,268	41,227	2 1/2	..	..	10	51	51
32,72,340	22,197	595	27,69,576	23,18,909	24,531	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	51	51
7,11,280	36,300	332	17,17,120	2,20,359	30,842	Bengal Luxmi	5	27	3,66,176	47,818	..	10	..	10	13	2
27,00,000	11,476	624	23,53,309	15,50,000	3,84,424	Bengal Nagpur P	6-12	236	5,23,389	18,199	24-30	Nil	..	40	38	28
15,00,000	38,761	962	34,49,009	9,59,593	34,37,576	Birsa Cotton	1	22	6,44,384	5,50,791	Nil-30	30	..	10	111	111
6,00,000	42,872	441	31,18,221	22,71,367	11,77,873	Bowreah P	12	138	2,48,612	24,31,401	Nil-10	10	..	10	95	70
30,00,000	22,000	510	1,72,337	25,93,876	3,30,062	Cawnpore Textiles	3	25	2,93,256	29,514	11 1/2	Nil-10	Nil-10	100	385	373
3,38,39,225	1,01,806	2,762	1,13,97,685	1,45,31,067	1,17,99,394	Delhi Cloth & Genl P	6	238	1,49,25,414	1,69,241	7	9	..	25	103	118
1,00,563	42,944	518	31,58,399	25,71,925	1,53,135	Dunbar	6-12	138	2,20,479	7,06,926	Nil-10	Nil-10	Nil-10	100	319	320
19,00,000	54,300	1,200	25,24,861	38,27,872	26,36,151	Elgin P	9	12	26,27,853	62,277	15	10	..	10	27 1/2	28 1/2
1,20,00,000	99,250	1,872	2,26,870	39,43,234	35,69,247	Kesoram P	5	22	40,72,668	1,17,624	11 1/2	..	..	15	171 1/2	172 1/2
6,00,000	35,894	364	17,48,143	9,75,679	74,08,855	Mohini P	12	45	3,33,316	5,158	..	..	..	25	..	..
33,96,288	88,000	1,825	47,44,546	52,19,601	12,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..
22,39,392	18,849	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	231	18,83,371	13,76,473	Nil	..	..	210	118	118
3,41,095	18,849	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	231	18,83,371	13,76,473	Nil	..	..	210	118	118
19,47,750	23,196	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	..	6 1/2	..	10	12	14 1/2
5,00,000	1,14,826	2,077	2,74,25,146	2,49,04,931	47,04,076	Swadeshi (Cawnpore) P	12	333	29,75,025	5,89,697	..	Nil	..	1	12	12
17,50,000											..	Nil	..	1	12	12
1,57,50,000											..	7 1/2	..	100	102	102
Po											9	11 1/2	..	100	102	102
														100	102	102
														100	102	102
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop	Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1953	1954	1955			Rs.	1952	1953	1954	Rs.	7-12-55	28-11-55	A year ago
				Lbs.	As. P.	Lbs.	As. P.	Lbs.						Rs.	Rs.	Rs.
CACHAR																
3,00,000	3,40,887	1,75,600	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	28	1,72,877	Nil	14	14	101
4,00,000	6,26,239	49,873	465	..	..	..	..	..	Batakhai	12	35	43,997	Nil	11	11	91
10,00,000	15,37,932	4,01,500	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	100	136	129
2,50,000	37,732	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	..	Nil	100	116	106
7,00,000	6,99,137	11,000	649	3,74,480	27-11	3,91,320	39-6	4,40,000	Eastern Cachar	12	202	2,49,294	Nil	100	116	106
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	Hatikibira	12	202	13,22,836	Nil	25	40	9
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugur Khoreal	12	313	91,071	Nil	100	139	291
3,00,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	Ku-nunpore	12	33	3,31,927	Nil	Nil	191	224
7,00,000	8,25,000	2,50,000	1,335	7,44,302	32-4	..	..	..	North Western Cachar	12	63	5,43,157	Nil	100	264	262
1,84,050	3,00,329	Nil	895	3,54,900	29-5	..	..	..	Pathemara P.	12	202	2,49,294	Nil	100	116	106
2,50,000	3,90,357	3,16,592	618	4,54,160	29-7	5,04,720	36-6 4/5	5,84,000	Roonacherra	12	165	4,33,780	Nil	10	19	19
5,25,000	5,25,309	6,28,514	688	5,99,410	31-9	6,76,800	41-11	5,60,000	Rungamattie	12	63	5,75,715	Nil	10	24	23
4,00,000	6,88,316	5,52,313	662	4,74,400	28-7	4,49,336	36-7 1/5	5,20,000	Sonai River P.	12	74	3,73,677	Nil	20	35	50
3,75,000	5,02,307	4,31,250	1,050	..	..	4,63,320	..	5,12,000	Tilak	12	95	5,22,670	Nil	Nil	123	10
DARJEELING																
3,99,750	6,89,413	4,137	562	1,19,351	33-9	1,14,311	29-11	1,44,000	Bloomfield	12	101	73,268	Nil	Nil	Nil	4
2,79,900	4,72,061	1,25,000	407	1,06,586	42-9	1,41,174	62-0	1,69,000	Chamong	12	279	1,34,209	Nil	Nil	10	16
3,75,900	7,25,000	3,11,928	986	1,04,500	39-10	..	..	..	Darj Tea Chinchona	12	139	1,15,695	Nil	74	171	173
2,00,000	1,78,813	1,37,639	590	2,45,013	37-0	..	..	..	Dilaram	12	200	28,870	Nil	100	290	173
2,00,000	3,13,500	3,53,383	986	1,72,739	40-8	1,80,720	58-0	1,60,000	Ghile P.	12	74	3,24,074	Nil	Nil	10	10
7,00,000	6,25,000	3,10,770	1,049	5,84,322	39-0	6,53,440	58-31	6,64,300	Lingia P.	12	279	8,25,171	Nil	25	10	43
10,32,000	5,57,576	11,18	761	4,38,233	34-3	5,26,515	48-8	5,80,000	Longview	12	95	8,04,823	Nil	10	311	311
4,00,000	3,67,134	3,00,000	816	5,09,526	42-4	..	..	..	Margaret's Hope	12	165	1,53,561	Nil	10	20	14
1,50,000	1,75,590	3,10,439	463	1,83,526	42-1	1,82,389	62-4	1,84,000	Mim	12	2	2,10,365	Nil	10	40	37
2,99,900	3,40,000	3,90,920	689	3,72,142	34-9	4,35,016	53-4	4,30,000	Naga Farm	12	279	5,44,268	Nil	20	50	33
1,00,000	1,50,000	1,07,500	505	1,65,571	40-2	1,81,153	53-3	1,80,000	Okayti P.	12	63	1,85,358	Nil	Nil	371	381
3,30,300	3,02,868	2,61,118	776	1,47,599	35-9	1,68,697	54-5	1,76,000	Pashok	12	139	..	Nil	15	10	24
2,35,000	2,85,000	3,73,387	500	1,03,413	38-5	1,38,740	50-8	1,60,000	Poobong	12	63	1,73,613	Nil	15	10	24
2,00,000	4,25,000	2,68,427	570	1,03,413	38-5	1,38,740	50-8	1,60,000	Pumimong P.	12	74	2,02,628	Nil	Nil	10	16
1,40,000	1,40,000	4,77,000	341	1,72,720	39-1	1,80,720	58-0	..	Rumlee Rungliot	12	63	2,83,196	Nil	17	50	450
3,00,000	2,60,300	71,002	389	1,63,482	39-1	1,77,704	53-3	1,60,000	Singelt	12	113	1,99,231	Nil	23	15	10
6,23,000	5,88,413	1,459	747	1,63,184	34-4 1/2	2,05,035	47-0	2,40,000	Sionm. P.	12	101	2,87,270	Nil	Nil	49	81
9,00,000	9,27,323	1,46,857	683	2,36,381	35-8	2,64,390	50-4	2,80,000	Songam	12	279	4,43,350	Nil	5	30	50
3,00,000	2,89,060	3,90,000	554	2,67,892	40-9	2,89,738	60-3	2,89,390	Sungma	12	165	3,50,250	Nil	Nil	71	10
6,25,000	11,06,947	5,74,583	382	3,30,100	37-5	3,76,000	54-5	3,90,000	Tecsta Valley	12	74	5,54,671	Nil	15	49	10
3,20,000	4,86,000	9,82,491	1,184	3,64,018	38-2	4,40,947	48-31	4,00,000	Tukur	12	279	3,99,995	Nil	10	15	16
9,01,359	19,96,000	2,90,000	1,666	6,68,993	35-6	7,11,945	50-5	7,76,000	Tukur	12	279	3,99,995	Nil	10	15	16
DUARS																
15,00,000	17,66,862	5,425,000	2,549	29,22,889	32-4	30,81,680	51-2	32,00,000	Banarhat P.	12	2	51,07,307	171	45	120	100
6,00,000	20,53,853	18,70,000	1,105	14,08,364	32-3	13,91,320	43-7	13,77,200	Baradihat P.	12	128	13,94,514	5	30	65	10
9,00,000	9,05,410	11,03,442	1,112	13,97,526	30-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	10	42	42
9,00,000	9,00,000	6,50,000	1,343	12,02,359	35-2	11,96,886	42-0	12,80,000	Birpara P.	12	63	12,07,481	Nil	25	90	100
6,00,000	6,00,000	5,53,939	602	5,53,226	34-5	6,04,104	35-10	5,20,000	Carron	12	63	4,07,837	Nil	20	205	205
6,00,000	5,97,972	12,90,000	901	6,82,506	32-2	10,68,889	49-4	11,20,000	Choonabhatti P.	12	2	17,59,621	10	25	269	267
3,00,000	2,16,475	2,50,000	300	4,41,787	33-4	4,01,294	43-8	4,48,000	Engharbarie	12	63	3,28,025	Nil	15	100	513
1,20,000	1,70,517	2,64,000	265	2,14,320	32-6	2,24,800	49-1	2,40,000	Engo	12	63	3,28,025	Nil	15	100	513
3,50,500	5,11,776	3,00,000	447	4,59,440	28-9	4,75,840	39-9	5,20,000	Ethelbari	12	354	4,64,619	Nil	5	110	377
5,00,000	7,38,424	6,50,000	1,251	9,11,840	33-7	7,62,720	47-4	14,57,249	Gairkhata	12	88	10,21,301	Nil	50	10	33
10,50,000	14,08,402	19,75,674	896	11,68,886	29-7	12,26,090	47-11	14,57,249	Gopalpur	12	99	15,05,463	Nil	20	70	350
24,00,000	20,00,000	14,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Hantapara P.	12	63	39,77,805	24	25	24	25
22,30,000	52,36,923	60,63,333	4,236	60,95,289	32-6	63,71,277	41-11	62,96,071	Hantapara P.	12	63	39,77,805	24	25	24	25
8,25,000	9,40,000	19,79,213	1,452	18,54,630	27-2	16,07,368	42-5	16,07,368	Hulidihari P.	12	74	17,20,900	Nil	25	60	100
3,50,000	4,90,325	6,65,000	907	5,46,720	32-9	4,86,400	54-3	6,00,000	Jaybipara	12	74	18,99,493	Nil	22	65	10
9,00,000	6,75,000	7,12,233	857	9,39,083	35-0	11,46,814	39-4	10,00,000	Kilicott	12	63	10,39,753	Nil	25	65	10
2,00,000	2,12,000	75,000	629	5,05,247	32-8	..	..	..	Manabbari	12	217	1,16,249	Nil	20	411	10
9,50,000	9,60,000	12,80,223	1,125	10,53,398	33-10	1,69,538	44-5	9,60,000	Nagisurree	12	63	13,28,501	Nil	25	10	200
8,00,000	6,38,444	23,45,060	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	New Doopars P.	12	2	1,16,249	Nil	20	411	10
3,20,000	5,96,142	8,80,000	578	5,64,560	29-1	6,29,200	44-2	6,00,000	Oodlabari	12	202	26,36,204	171	45	110	100
2,50,300	2,30,300	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	Phaskowa	12	63	18,25,26	Nil	10	75	10
6,00,000	6,29,490	8,01,394	764	6,79,049	30-4	..	..	..	Rajabhat	12	165	2,61,201	Nil	10	30	100
7,65,300	10,05,372	4,43,433	1,635	10,12,289	29-6	..	..	..	Ranicherra	12	165	4,17,707	Nil	10	38	35
7,46,100	22,28,247	29,20,000	1,766	18,17,923	33-6	19,10,000	49-6	11,30,000	Ranik	12	128	26,10,913	10	50	100	10
3,46,400	5,45,381	6,97,500	663	5,99,200	31-7	6,01,920	46-4	6,72,000	Sarugam	12	2	10,95,327	Nil	12	110	10
TERAI																
4,50,000	10,63,145	1,64,527	607	3,84,969	28-0	3,99,840	44-7	4,40,000	Atal	12</						

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953 1954 1955	Rs.	Rs.	A year ago Rs.	
SUGAR BREWERIES, ETC.													
11,00,000	6,45,722	3,75,300	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,255	.. ..	10	6 1/2	6 1/2	
9,00,000	5,90,846	15,93,919	10,72,490	Purtabpur Sugar P.	10	25	1,71,634	3,957	.. 7 1/2	10	17 1/2	16 1/2	
16,59,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,005	29,230	20 15	10	26 1/2	27 1/2	
19,99,860	25,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,193	3,144	.. ..	10	17 1/2	17 1/2	
8,00,000	4,42,169	5,54,762	1,85,115	Ryam Sugar P.	5	25	1,43,798	24,340	5 5	10	20 1/2	20 1/2	
11,99,000	15,94,631	18,37,529	98,312	Samastipur Central Sugar	6	25	79,022	8,477	5 Nil	10	13 1/2	13 1/2	
20,00,000	15,76,602	35,59,419	2,09,338	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15 15	10	14 1/2	14 1/2	
7,94,500	13,54,838	11,65,175	11,16,388	Shree Sitaram Sugar	8	149	1,90,057	7,991	.. ..	10	14 1/2	14 1/2	
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	Nil ..	10	6 1/2	6 1/2	
16,00,000	6,07,804	1,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5 12 1/2	10	22 1/2	22 1/2	
8,00,000	34,11,533	9,83,963	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25 ..	10	70	70	
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	.. ..	100AC 12 1/2 BC	127 1/2	127 1/2	
2,00,000B											15 1/2	15 1/2	
MISCELLANEOUS													
8,00,000	2,20,232	1,56,200	9,53,562A	A Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	7 1/2	7 1/2	
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd.	12	269	6,02,785	14,30,401	Nil ..	100	..	..	
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	332	10,51,340	30,205	Nil ..	100	..	..	
47,50,000	1,31,03,534	15,00,000	5,97,941	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil Nil	100	8 1/2	8 1/2	
2,50,000D										100	2 1/2	2 1/2	
20,00,000	42,38,653	12,50,000	55,04,922	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6 ..	10	11 1/2	11 1/2	
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 1/2 12 1/2	10	25 1/2	25 1/2	
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	10	19 1/2	19 1/2	
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	2,98,408	4,17,492	Nil Nil	10	6 1/2	6 1/2	
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 1/2	5 1/2	
80,01,400	33,69,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20 7 1/2	100	196	196	
12,00,000	3,32,900	7,99,390	68,963	Bararee Coke	3-9	128	65,446	20,336	7-7 1/2	10	21 1/2	22 1/2	
6,00,000	76,414	Nil	30,72,417A	Bengal Timber Trading P.	6	128	6,43,164	2,19,103	.. ..	100	43 1/2	43 1/2	
50,00,000	19,53,322	Nil	19,59,370	Bharat Airways Ltd.	6	22	3,19,389	3,13,308	.. ..	100	41 1/2	41 1/2	
20,00,000	7,99,470	27,44,814	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2 12 1/2	10	19 1/2	19 1/2	
45,97,020	71,47,579	27,44,814	2,71,408	Britannia Biscuit P.	3	50	8,44,353	1,98,518	5 10	10	19 1/2	19 1/2	
22,50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,975	.. ..	10	16 1/2	16 1/2	
3,25,00,000	62,15,493	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	4,79,711	2,81,142	10 1 1/2	10	11 1/2	11 1/2	
32,50,000A	3,61,432	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10A	8 1/2	8 1/2	
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	100	5 1/2	5 1/2	
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,000	10 12	100	134	136	
1,60,00,000	1,74,64,329	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,391	15 15	100	35 1/2	35 1/2	
51,26,000	53,95,753	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	96	11,24,537	3,13,308	9 9	100	177 1/2	162 1/2	
79,00,000	13,79,357	4,33,826	1,02,21,271A	F. & C. Oiler (India) Ltd. P.	3	54	4,28,249	5,26,354	.. ..	100	177 1/2	162 1/2	
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	.. ..	10	17 1/2	18 1/2	
14,00,000	14,52,075	9,97,000	11,332	Ganges Rope	3-9	19	1,91,585	52,823	10-10 7 1/2-7 1/2	100	20 1/2	20 1/2	
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	2 1/2-2 1/2 2 1/2-2 1/2	75	43	43	
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	7	105	17,87,967	1,58,072	7 1/2 7 1/2	10	17 1/2	18 1/2	
20,00,000	27,68,449	5,00,224	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	10 1/2	10 1/2	
40,00,000	34,13,703	7,02,090	81,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2 10	10	20 1/2	20 1/2	
30,00,000	32,90,010	17,22,213	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	240	240	
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	1	1	
35,50,000	31,95,729	19,00,000	19,72,453	Hoare Miller & Co. Ltd.	12	294	91,339	67,869	Nil Nil	10	6 1/2	7 1/2	
15,16,00,000	7,28,49,459	7,28,49,459	5,90,97,498	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 1/2	10	15 1/2	15 1/2	
1,60,00,000	2,42,06,846	36,15,000	9,12,111	Indian Aluminium Co., Ltd. P.	12	293	5,23,284	4,96,512	Nil Nil	8	10	10	
1,52,89,220	98,54,743	1,62,50,000	3,90,322	Indian Cable P.	3	34	77,23,781	28,98,462	10 10	100	193	180	
5,00,000	..	..	..	..	..	..	..	..	12 1/2	100	34 1/2	33 1/2	
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	100	6 1/2	6 1/2	
1,25,00,000	6,57,313	8,08,300	8,08,292	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	100	5 1/2	5 1/2	
2,00,00,000	4,66,334	15,40,000	6,64,390	Indian Wood Products	9	98	13,50,146	1,79,568	25 2 1/2	10	12 1/2	12 1/2	
5,00,000	..	1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	2 1/2-2 1/2	10	45 1/2	45 1/2	
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	100	65	65	
5,87,500	2,23,827	2,97,161	6,66,685	James Wright P.	12	281	62,875	5,299	6 5	50	4 1/2	4 1/2	
1,17,500	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,301	4,70,107	7 1/2 7 1/2	100	112 1/2	113 1/2	
2,00,00,000	3,17,353	6,02,958	3,21,611	Macfarlane & Co.	3	133	14,078	4,849	.. ..	100	2 1/2	2 1/2	
66,00,000	82,21,090	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2 7 1/2	100	10 1/2	10 1/2	
1,50,00,000	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2 13 1/2	10	28 1/2	30 1/2	
1,33,95,750	37,19,459	72,01,900	2,34,00,554	McLeod & Co. P.	12	282	25,04,092	1,87,834	5 12	100	240	240	
40,00,000	..	..	..	..	..	..	..	..	10 10	100	240	240	
1,15,00,000	1,08,76,848	57,93,141	4,02,403	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10 10	100	20 1/2	20 1/2	
20,00,000	16,62,464	49,42,674	95,61,77	National Insulated Cable P.	3	7	12,08,475	1,75,176	10 10	10	24 1/2	21 1/2	
10,00,000	31,74,413	40,40,000	2,67,567	National Rolling & Steel Ropes	6	7	18,65,169	31,724	5 1/2	10	11 1/2	11 1/2	
79,97,000	61,97,293	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,169	9,03,430	Nil 5	10	12 1/2	12 1/2	
23,32,100	2,322	3,11,197	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	.. ..	75	65	65	
50,00,000	1,51,265	36,49,630	75,67,949	Octavius Steel & Co. Ltd.	12	321	17,51,273	99,624	10 7 1/2	100	..	..	
14,98,250	92,230	37,739	1,58,195	Premnath Transport	3	295	51,908	45,126	.. ..	100	..	..	
1,75,000	2,85,855	1,98,739	1,70,032	Publicity Society of India	1	145	1,15,866	45,517	2 1/2	10	1 1/2	1 1/2	
2,25,00,000	1,17,66,121	6,41,684	32,93,894	Rallis India Ltd. P.	3	332	52,44,629	42,97,087	Nil Nil	100	37 1/2	37 1/2	
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rontas Industries P.	10	335	66,20,195	4,46,951	12 1/2 12 1/2	100	37 1/2	37 1/2	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1953 1954 1955	Rs.	6-12-55 29-11-55 A year ago
CEMENT										
12,67,39,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7 53	3,43,03,985	6,93,281	9 6 100	227 1/2	227 1/2 170
ELECTRIC LTG. POWER										
5,99,95,600	10,61,63,867	69,04,858	45,70,446	Ahmedabad Electricity	9 146	39,47,380	1,357	6 6 100	106 1/2	106 1/2 112 1/2
2,92,83,500	4,18,62,358	52,34,597	65,30,599	Andhra Valley Power Supply P.	6 267	46,19,171	25,735	7 7 1,000	1,340	1,360 1,397 1/2
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3 146	13,82,751	150	7 7 100	125	125 131 1/2
38,08,200	17,49,032	4,75,323	14,87,557	Poona Electric Supply P.	12 229	3,86,015				
2,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro-Elec. Power Supply P.	6 267	37,75,587	21,171	7 7 100	146	146 152 1/2
5,02,78,750	8,98,37,405	1,41,56,373	1,29,22,549	Tata Power P.	6 267	77,32,961	27,952	7 7 1,000	1,398 1/2	1,395 1,496 1/2
ENGINEERING & METAL										
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12 268	11,78,891	44,704			
6,00,000	24,514	4,35,000	2,06,091	Jost's Engineering	3 115	2,68,631	7,840	15 15 100	39 1/2	34 1/2 290
35,00,000	10,87,680	3,25,300	7,51,071	Larsen & Toubro P.	3 351	12,09,390	25,125	10 10 10	96	96 95
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corpn. Ltd. P.	3 330	1,24,722	26,83,570	Nil Nil 100A	132 1/2	132 1/2 121
1,10,00,000	15,00,978	16,66,194	7,06,299	McKenzie's	7 283	1,49,085	64,938			
2,50,000	8,834	1,00,53,352	1,79,52,047	Premier Construction P.	12 284	3,35,178	50,102			
1,31,250F	7,83,56,426	28,78,952	44,49,499	Tata Locomotive & Eng. P.	3 269	4,62,47,072	5,52,548	28 14 14	750	264 273 1/2 216 1/2
9,63,75,000	23,97,91,753	12,54,91,333	9,61,90,147	Tata Iron & Steel P.	3 269	4,62,47,072	5,52,548	28 14 14	750	264 273 1/2 216 1/2
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,696			
5,15,000	..	11,94,04,687	3,35,43,481	Empire of India Life	12 253	..	..			
8,46,120	..	36,33,999	46,38,893	Indian Mercantile	12 75	..	1,13,109			
18,74,940	90,315	2,68,21,051	2,51,34,491	Jupiter General P.	12 55	..	1,60,728	Nil Nil 18 2/3	15	98 1/2 12
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12 179	43,58,553	71,250			
6,00,000	..	67,83,74,430	83,46,53,421	Oriental Life	12 298	..	..			
15,99,270	..	26,91,301	38,49,086	Vulcan	12 255	2,39,959	1,71,124			
MISCELLANEOUS										
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6 336	15,61,405	37,22,790			
47,97,250	21,34,989	35,75,182	78,39,034	Belapur Sugar	9 42	53,89,000	61,389			
50,00,000	1,98,42,656	4,08,84,335	2,53,67,067	Bombay-Burmah Trading	5 285	19,91,416	56,875			
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6 256	4,54,215	30,135			
99,99,250	4,751	18,57,876	1,28,29,179	Industrial Investment Trust	12 199	5,44,508	2,85,005	4 4 100	25	25 23 1/2 100
8,00,000	1,36,558	39,662	4,76,114	Kemp (Chemists)	3 87	4,99,359	4,78,677			
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corpn.	12 152	63,19,604	5,72,076	9 10 100	215	215 240
9,39,38,065	14,92,76,428	11,54,19,023	6,77,50,862	Scindia Steam Navigation	6 198	82,95,300	2,72,820	5 2 100	213 1/2	213 1/2 14 1/2
7,00,000	23,89,156	1,51,213	4,14,933	Shivrajpur Synd. (Manganese)	11 146	34,37,532	13,381	70 80 100	112 1/2	115 71
1,39,95,990	1,96,71,944	13,51,213	4,14,933	Tata Chemicals P.	6 269	13,55,026	57,591	Nil Nil 100	18 1/2	19 1/2 16 1/2
70,07,475	76,97,267	28,13,386	22,50,261	Tata Oil P.	3 269	13,55,026	57,591	Nil Nil 100	18 1/2	19 1/2 16 1/2
7,75,00,000	1,38,50,616	2,02,66,686	1,49,13,847	Western India Match	12 274	75,92,258	5,28,837	11 11 100	185	190 203 1/2

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Fund	NAMES	Accounts closed	Net Profit	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1952 1953 1954	Rs.	7-12-55 28-11-55 A year ago
CALCUTTA									
17,24,000	20,77,071	1,70,379	Ahmedpur Kutwa S.S.G.	3 165	27,533	..	2 1/2 2 1/2 2 1/2	100	61 1/2 61 1/2 54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D. B. G.	3-9 32	43,626	24,287	3-3 3-3 3-3	100	75 75 75
34,00,000	41,49,214	2,65,253	Bankura Damodar River S.S.G.	3 165	1,13,151	..	2 1/2 2 1/2 2 1/2	100	59 1/2 59 1/2 60 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9 331	18,844	1,18,863	.. 3 1/2 1 1/2	100	19 19 19
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3 165	57,121	..	3 1/2 4 2 1/2	100	60 1/2 60 1/2 58
31,00,000	35,46,011	1,00,000	Chaparmukh Silghat S.S.G.	3-9 32	1,23,008	8,401	1.45-1.29 1.29-1.29 1.29-1.29	100	45 45 52
4,75,000	3,44,699	4,75,000	Cherra Chhatka Ropeway	3 88	6,559	9,125	15 12 12	100	71 71 71
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3 101	18,097	4,549	Nil 1 1/2 2 1/2-2 1/2	10	61 61 61
22,50,000	60,65,477	12,50,000	Dehri-Rohtas	3 335	5,10,908	26,753	6 1/2 6 1/2 7 1/2-10 1/2	10	15 15 15
11,49,700	20,10,843	1,68,042	Futwah Islampur S.S.G.	3-9 32	1,11,181	4,334	98-98 98-98 99-99	100	56 1/2 56 1/2 55
16,00,000	49,47,433	20,34,692	Howrah Amta D.B.G. (P)	3-9 32	22,337	34,958	3-3 3-3 3-3	100	72 1/2 72 1/2 74
6,00,000	13,55,440	3,87,902	Howrah Sheekhala D.B.G.	3-9 32	59,111	12,851	3-3 3-3 3-3	100	54 1/2 54 1/2 59
19,50,000	27,91,424	2,16,538	Kaighat Falta S.S.G.	3 165	2,05,566	..	2 1/2 2 1/2 2 1/2	100	61 1/2 61 1/2 57
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3 165	31,257	..	5 4 5	100	74 1/2 74 1/2 72
15,00,000	61,32, 591	27,90,306	Shandara Delhi Saharanpur	3-9 32	27,90,306	6,795	6-6 6-6 6-6	100	152 1/2 152 1/2 167
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9 165	43,574	5,944	.. ..	100	.. ..

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

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		347. Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta.
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PRIVATE ENTERPRISE IN THE
SOCIALISTIC PATTERNASSOCHAM SEEKS WORKING CO-OPERATION
WITH GOVERNMENT POLICY

THE annual general meetings of the Associated Chambers of Commerce are no longer occasions for stating national policies. But this year's has shown that they are now playing an equally important rôle as opportunities for the sort of discussion on which policy is eventually based. A changed purpose is in keeping with that change in the times at which both the main speakers hinted—the President, Mr. G. A. S. Sim, from the side of bewildered big business striving to serve new needs with modern methods while still preserving what is best in traditional habits, and the Union Minister, Mr. T. T. Krishnamachari, from the point of view of a Government determined to build a prosperous national future. The task of dovetailing the two attitudes is not proving an easy one. A political party representing the views of business, and providing the kind of opposition which Mr. Krishnamachari would welcome, might be the answer. But until there is such a thing, it is left to occasions like the ASSOCHAM general meeting to provide the exchange of ideas on which the development of democratic policy takes place.

The two points of view are expressed succinctly—Mr. Krishnamachari's "socialistic pattern" and Mr. Sim's "co-operation". The Minister remarked that no reference had been made by the President to the Government's re-orientation of general policy. That is because it has been accepted, if not without misgiving, at least with appreciation that it represents little more than is already happening in other parts of the democratic world, though much more slowly. The term "socialism" has changed in the same way that everything else has. Its meaning in India is, according to Mr. Krishnamachari, no more ominous than it might be in the United Kingdom. In that country, whatever else has suffered from a too hasty introduction of such a policy, it has not been established business. The chief effect has been on new enterprise and the individual consumer and taxpayer. There is nothing, unless it be conscience, which prompts the business man to reject a policy which he knows from experience will pay him comfortable profits in the short-run, and the detrimental effects of which will be of interest only to the economist. It is the means rather than the ends which business finds most difficult to accept, as Mr. Sim suggested. These do not always appear to conform with the Government's stated intentions. Business can be excused its bewilderment on all the questions the President raised. If these could be dealt with there is no doubt that the established private sector could settle down and enjoy the benefits which socialism, such as Mr. Krishnamachari outlined, will bring it. Whether it is the best policy for the future freedom and prosperity of the people of India is another matter. If occasionally there peeps through the bright prospects of high profits and easy markets the suspicion that these things are not good for the healthy development of sound, hard-working economic enterprise, that is merely a tribute to the objective conscience which lurks under the material crust of every honest business man.

ness enterprise is already established. There is no large annual increase in population to be provided for. Newly-created wealth can go to improving standards of living, and not merely to maintaining already-inadequate ones. In spite of these advantages, Britain remains the world's worst example for the defenders of high taxation policies. The burden there was only successfully shouldered during the war years. Since then there has been a constant trend towards lightening it through inflation. This, in its turn, has hampered the economy's competitive struggle from which it was so conveniently shielded in the early post-war years. The rate of growth of West Germany and the United States, both comparatively low-tax countries, and incidentally more determined exponents of free enterprise, compared with that of Britain, is something which India could profitably ponder. If any lesson is to be learned from Britain's experience, it is that a nation is more likely to prosper when its taxes and restrictions are cut to the bare minimum consistent with the inescapable defence and welfare burdens of a modern economy. But if permanent high levels of taxation must now be accepted in India, many of the personal grievances could be met, as Mr. Sim pointed out, if so much of the burden did not fall on so few, and if those who at present escape with such apparent ease could be made to take their share of it.

As alternatives to higher taxation Mr. Sim suggested more deficit financing and borrowing. The first has had a remarkable record of success. But it may not continue. This need not be the fault of the way it is being handled—the President rightly congratulated past and present Finance Ministers on their competent management. It is more likely to result from manufacturing capacity now being strained to the full and the provision of fresh capacity having been hampered recently for one reason or another. Borrowing can be expected to play an important part in future, but not unless, as Mr. Sim suggested, "the money can be converted quickly and efficiently into capital assets." If this means fails the temptation to introduce some form of compulsory saving may grow. It is difficult to decide which is the more dangerous, the forced saving which arises from inflation, or the compulsory saving introduced by a hard-pressed Government. Both are equally damaging to economic development and to political democracy. It will require great skill on the part of those who manage India's finances to avoid either.

It is difficult to appreciate why the Government should run such risks when a larger inflow of foreign capital would help to avoid them. Mr. Krishnamachari's reluctance to proffer the begging bowl is understandable—no independent nation would consent to do that unless, of course, the position was desperate. But it is not always

necessary. India has already accepted aid, and there has been no question of her independence having suffered. Many countries in Europe, including the United Kingdom, have received aid; it has not been detrimental to their independence either. Any suggestion that the United States, for instance, on whose help all needy countries have been able to rely, necessarily demands something in exchange, is to be less than fair to a spirit of generosity which has done that country nothing but credit. It would not be degrading for India to take more help from her friends, and amid ups and downs, there is nothing to suggest that the Americans have ceased to be that. But aid, and the begging bowl Mr. Krishnamachari considers it represents, is not necessary if private foreign capital can be attracted. The Minister's alternative to wooing the "shy maiden" is to leave her to frigid spinsterhood. This is an heroic sacrifice if she shows signs, given a little encouragement, of growing into an excellent wife. If it is in the nature of maidens to be shy they cannot all be left alone on that account. A happy and mutually beneficial union is always worth a little effort, and if, like all her kind, she has a few minimum requirements to ask of her future household, that does not say she need eventually come to dominate it. This simile can be carried too far. And anyway foreign investment is no maiden, others have already found her most accommodating.

It is more important to look at the facts as they are, than to work from analogies. Foreign capital from present sources asks for nothing more than to be treated the same as Indian capital, which itself is now being forced to work under a body of directions and restriction unparalleled in any other democratic country in the world. To say that the foreign investor has nothing to fear from the fourth amendment to the Constitution is to deny the purpose behind the new law, and to ignore the fact that it will not always be in the hands of statesmen like Mr. Krishnamachari. Both foreign and Indian capital have a great deal to fear from this amendment because, whatever its intended purpose, it provides all the apparatus of expropriation. It is the general climate facing all private capital in India, and the prevailing high rates of taxation, which are discouraging the foreign investor. Under-developed countries do offer prospects of high returns unless their economies are too heavily burdened and discouraged. India is no exception; the potential is here if only it could be tapped. The Minister did not give much hope that the Government's attitude might change. That is a pity because the lack of the assets which foreign investors could provide might make all the difference between success and disaster for the country's development schemes, and therefore for the survival of democracy.

The possibility of Mr. Sim's "co-operation" with Mr. Krishnamachari's "socialistic pattern" would seem to depend largely on detail; there is no fundamental gap between them. While leaving it to others to disagree on questions of broad policy, Mr. Sim and his colleagues are prepared to do their best with the opportunities open to them. It was unfortunate that Mr. Krishnamachari did not suggest any way in which these might be extended. Perhaps this was the result of speaking extempore and in public; perhaps it is an indication that the Government considers an attitude that is somewhat uncompromising and certainly paternal, the best for encouraging the sort of private industry it is prepared to maintain in this country. After listening to Mr. Krishnamachari's speech the business man can be excused the suspicion that the Government regards his rôle as a minor one and has little patience with his doubts and fears. He may well feel that if this Minister, whom he knows and trusts as one of the few true friends of private industry in the Government, can speak this way, those who are being brought up exclusively on socialist ideas and who will eventually provide Mr. Krishnamachari's successor, are going to be difficult to convince that the private sector is entitled to a point of view at all.

The most discouraging of all the difficulties which industrialists are facing in India is the growing evidence that appreciation of, and sympathy for the economic and psychological factors on which the development of free economy is based are diminishing year by year. That is just

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as bad for the economy as a whole as it is for private enterprise. It is distressing for the prospective entrepreneur to find he cannot launch a new venture because high taxes make it uneconomic, but it can be disastrous for the country. A person can adjust his output of work in the face of curtailed earnings, but the community is then left with no way of ensuring the effort necessary for the efficiency of the economy. It is showing commendable independence to reject foreign resources, but it is spurning the very method by which most of the world's more prosperous and influential democratic nations have built themselves up. The business man may well ask if all these restrictions and discouragement are in the true interests of economic expansion—he already feels they cannot be to his own long-term advantage. The question of greatest importance is whether the spirit of modern liberal economic thinking is gathering any following at all in India. The words of Mr. Krishnamachari did not suggest that it is.

THE STABILITY OF INTEREST RATES SWING IN FAVOUR OF DIRECT CONTROLS

THE monetary restraints that most countries have felt it necessary to impose have already continued longer than some observers expected, and it is evident that their purpose is not yet finished. There is a general tendency to fortify these restraints, rather than to relax them. But different countries are using different methods. Especially, there seems to be a divergence between North America, where higher interest-rates are favoured, and Europe, where other methods are generally preferred; and other non-American countries are generally inclined to the European rather than to the American ways of dealing with inflation. In Britain, after Bank rate had been raised in January and again in February, it was assumed that the authorities would use the same instrument more vigorously if further restraint were needed. In the event, further restraint was needed, but the authorities avoided Bank rate and reverted to a method that had been abandoned a few years previously, direct control of the banks' lending—which is still control even though informal. Elsewhere outside of North America a few Bank rates continued to rise, but only slightly. It was especially significant that when the authorities in the Netherlands—the one international financing country where "cheap money" still prevailed—perceived that restraint was needed they restricted the granting of credit by the banks and the capital market rather than raise interest-rates.

This preference for direct control can be attributed partly to disappointment in the effects of higher interest-rates. Germany's rates had been relatively high while other countries' were low, but inflation asserted itself in Germany as elsewhere—though, for various reasons, rather later. In Britain the rises in Bank rate and in interest-rates generally did not stop the growth of bank-credit; demand for loans was unabated, and by selling securities to replenish depleted liquid assets the banks had no difficulty in financing an increase in advances. It was not until the authorities disapproved of this procedure and requested that advances should be deliberately reduced that restraint of credit had any noticeable effect. Other countries' experience was broadly similar. It has been argued that the interest-rate instrument failed because the authorities lacked courage in using it. Unquestionably, there is some level—only experiment can find it—at which interest-rates can subdue any "normal" inflation. In these times, however, when most Governments have to pay interest on huge debts (not all long-term and invariable), high interest-rates can involve a heavy burden on the national finances. Britain, moreover, holds large standing balances on overseas account, and a rise in the rate of interest paid on them can perceptibly affect the national balance of payments.

It is interesting to recall that the great era of "cheap money" that began in Britain in 1932 was intended not so much to stimulate trade as to reduce the cost of the national debt—which was then, of course, much smaller than it is now. It is interesting to recall also that a subsidiary purpose was to restrain the flow of foreign money into London after confidence in sterling had been restored (the gold standard having been abandoned in the previous year); whereas the "dear money" policy of 1955 had more apparent effect in diverting financial business to Amsterdam than in attracting international funds to London. If Governments had no regard for the cost of finance they could, of course, redeem maturing debt on some terms. In fact, however, the rise in interest-rates has unsettled Government bonds so that only very generous terms would attract investors, and some arrangements for permanent financing have therefore been deferred. Expenditure, however, continues, and in such circumstances it must be

financed on a short-term basis. It has, in fact, been financed by increasing the issue of Treasury bills and by direct borrowing from the banks. Yet either procedure runs counter to the purpose of raising interest-rates. In Britain the reduction of bank advances has been impeded by public borrowing and the banks' assets have become so liquid in consequence of the increase in Treasury bills that monetary stringency by orthodox means could no longer be easily applied even if it were attempted.

The banks, however, are increasingly resistant to unorthodox restraint. They cannot be persuaded that selecting borrowers according to "the national interest" is a part of their function, and a preference for a yet higher Bank rate has been openly expressed. They argue—and they can adduce some evidence—that customers who fail in their efforts to get credit from the banks can obtain finance elsewhere; which would be either impossible or too costly if stringency were applied by orthodox means. In Britain in recent weeks there has been a significant strengthening of opposition to monetary stringency as such, irrespective of the method of applying it. Lord Chandos, chairman of Associated Electrical Industries, has described credit-restraint as "a very blunt instrument", which could do great harm if it were used much longer. It affects developing companies more than mature ones, he has pointed out. But the managing director of one mature company, Mr. A. S. Dick of Standard Motor, has said that the restrictions have made it "practically impossible" to obtain from the capital market the finance needed to instal new cost-saving equipment, so that more profits must be retained for capital purposes. The next phase is not easy to envisage, if inflation, checked but not halted, requires further treatment. If interest-rates are stabilised, as they appear to be, the Governments of various countries will not easily find means to restrain demand without arousing resentment among bankers and industrialists. It may be that they will have to consider more seriously what one British banker, Lord Airlie, governor of the British Linen Bank, emphasised as the most important of all deflationary measures—economy in public expenditure.

CALCUTTA EMPLOYMENT SURVEY

IN a recent assessment of the achievements of the first five year plan, Mr. Deshmukh admitted that the unemployment position at the end of it would be considerably worse than what it was at the beginning. On his calculation, the plan has resulted in creating about five million new jobs on the basis of the expenditure incurred. But the increase to the labour force resulting from population growth during this period amounts to nine million people. Thus, at least four million people have been added to the unemployed manpower during the first five year plan, and obviously the Government is facing worse unemployment at the start of the second. The true extent and character of this problem however have not yet been accurately determined. The Planning Commission has been holding a countrywide survey through various competent institutions. The Calcutta University's socio-economic survey is one such. Its findings, so far as the unemployment problem in the city of Calcutta is concerned, broadly uphold Mr. Deshmukh's assessment of the problem as a whole.

The Calcutta survey reveals that over the past three and a half years, there has been a net decline in employment to the extent of 3.7 percent in the organised private sector. The trend nevertheless is, in a sense, a mixed one. In office establishments, there has been a certain increase in managerial staff, such as officers and assistants, and the strength of the subordinate or clerical staff remains more or less unchanged. In factories and workshops, the managerial staff too has increased. But all other categories of employees have fallen in number, the biggest drop being amongst the semi-skilled. The decline in the latter category of employees dictates the trend of employment. No complete explanation is given in the Press report of Dr. Neogi's statement of this peculiar trend. He is reported to have said that in the year 1953, the worst year of the survey period from the employment point of view, the economic plight of the jute, coal and iron and steel industries during the year might have been responsible for the fall in employment volume. He was not completely sure whether rationalisation had much to do with the fluctuations, as the evidence from various sources was conflicting and no positive conclusion could be based on it.

Since unemployment has been consistently increasing among the semi-skilled, it would be worth while to go deeper into the causes than the survey has done. It is certainly a very disturbing feature at this time when the industrial economy of the country is supposed to be expanding. While industrial production has been rising, implying a higher output per worker, considerable production capacity remains unutilised in many industries, particularly engineering of which Calcutta is the

main centre for the country. This fact more than any other seems to explain the character of unemployment in Calcutta, so far as it affects the semi-skilled worker. The comparatively low rate of fall in the employment of unskilled workers also supports this conclusion. The unskilled workers are mobile and can be shifted about from industry to industry according to the conditions of demand for their services, while the semi-skilled are very much less mobile as their professional skills are necessarily specific.

The survey records the fact that the employment position was a little better in 1954 than it was in 1953, but compared with 1951, the position was worse. That was inevitable. While the existing volume of employment was declining, the number of job-seekers was increasing due firstly to the influx of refugees and secondly to the normal population growth. The survey thus discloses a gloomy picture of things with only two exceptions. One is that the problem of the educated unemployed, particularly those with higher education, has been mitigated to some extent by the extra jobs available on managerial and supervisory staffs. The other is that the real income of those in employment has increased due to the falling cost of living index. But these are a few silver linings, and do not materially affect the problem's essential character.

TEA IN TEARS

THE cup that cheers seems to be rapidly becoming the cup of tears. The sharp decline in tea prices at the auctions this week is the worst phase yet in the months-old trend of a softening market. The main reason for the fall is that the stock congestion in Calcutta shows no signs of easing; demand remains low, not enough tea is being exported and huge quantities are at present on the way down from the producing areas. This congestion, in line with the indications given in Capital a month ago, is partly the result of the Government of India's policy of allowing less North Indian tea to be exported direct to London for auction there. Producers are now seeking to alleviate the situation by asking the Government to release an extra eight million lbs for direct shipment. But the main reason is that demand for tea from the Calcutta market has been poor; the year is approaching its end, and there is still no sign of a recovery in British purchases. The commodity is caught in a vicious circle: people will not buy tea because they think that the pressure of stocks will push prices down further, meanwhile the size of the stocks becomes embarrassingly large because the tea is not being bought. When, and in what circumstances, the circle is likely to be broken is becoming increasingly uncertain.

The downward movement in prices has meanwhile received sharp new impetus from the large increase in North India's crop last month. Until the end of October this year, the crop was 456.1 million lbs, or 5.6 million lbs in excess of the corresponding 1954 figure. But 62.2 million lbs have been produced in November 1955, as against 52 million lbs in November 1954. The excess over last year has as a result, shot forward to 15.8 million lbs (the total until end-November being 518.3 million lbs as against 502.5 million lbs). Meanwhile, figures for other major exporting areas show that they too have much more tea to offer. Until the end of October, Ceylon's output was 17.3 million lbs ahead of last year at 318.6 million lbs; and South India's was nearly 2 million lbs ahead at 110.3 million lbs. As against this, Pakistan was 5.1 million lbs behind at 40.7 million lbs, and Indonesia was 4.6 million lbs behind at 71 million lbs (until end-September). Thus, according to the statistics so far available, the world's major exporters have produced 25.3 million lbs more tea this year than they did last year; but it is not yet certain whether consumers will be wanting all the extra. In fact, there is evidence to suggest that they have made do with last year's tea for a little longer than usual. If the steadily rising production of East Africa is taken into the account, the situation becomes even more disturbing. What the trade described as a fairly sound statistical position only a month ago now seems decidedly less so.

Tea has hitherto been basking in the Riviera sunshine of its 1954 prosperity, but perhaps the time has come when it may awaken to realise that the sun probably set quite a while ago. In the gathering dusk, the correct choice of its journey home to health and stability depends on whether it takes a good look at three main guiding stars in the international firmament. The first of these is the fate of the International Tea Agreement, which was said in former years to serve, however inadequately, as an instrument of market stability. The second is that Ceylon is determined on an extraordinarily large increase in her output. The third is that East Africa seems bent on much the same thing; and a good deal of her industry is in the hands of interests close to the main consumer. Whatever the ups or downs of the immediate future, the long-term outlook is one of steadily increasing competition in tea. That in itself would be no bad thing, but what is hardly yet realised in influential quarters is that a reduction in costs would be the crucial factor for survival in the new

CURRENT COIN

India's Foreign Trade.—Foreign trade statistics relating to the half year January-June, 1955, as published in the November issue of the Reserve Bank of India Bulletin, disclose a satisfactory position. There was a small deficit during the second quarter no doubt, but that deficit (Rs. 0.4 crore on current account) was seasonal and was strikingly small compared with the same quarter of 1954 when the deficit was Rs. 13.1 crores. The first quarter had a large surplus of Rs. 26 crores and the position for the half year as a whole is one of a sizeable surplus. The capital account was equally satisfactory. During the first and second quarters there were net surpluses of Rs. 19.3 and Rs. 3.3 crores respectively. The only adverse feature was the terms of trade, which deteriorated after a full year's stability. The net terms of trade index declined from 111 to 104 during the second quarter. This was the result of a decline of only one point in the imports unit values index at 93 in the second quarter while the quantity index fell by 5 points to 106; the exports unit values index dropped by as much as seven points to 97 during the second quarter from that of the first and the quantity index was only a point lower at 105. Region-wise, a deficit of Rs. 5 crores occurred with the sterling area excluding Pakistan during the second quarter as against a surplus of Rs. 27.4 crores during the first, resulting mainly from a markedly smaller volume of exports. With Pakistan, the deficit of Rs. 0.1 crore during the first quarter was converted into a surplus of Rs. 0.6 crore during the second, principally due to bigger invisible receipts. The surplus with the dollar area continued during the second quarter, though it was slightly less at Rs. 10.8 crores (Rs. 11.9 crores). The fall was due to a higher volume of imports and a decreased quantity of exports mainly represented by tea. The O.E.E.C. countries also had a surplus against India—Rs. 13.2 crores during the second quarter as against Rs. 14.3 during the first. India however had a surplus with the rest of the non-sterling area of Rs. 6.4 crores during the second quarter and Rs. 1.1 crore during the first. Commodity-wise, tea fared the worst among India's exports, the earnings declining by as much as Rs. 42 crores during the second quarter. This fall was represented more in quantity than in price—the proportions being 60 percent and 26 percent respectively. Jute and cotton textile exports were maintained. Private imports of raw cotton, vegetable and mineral oils and machinery ran higher than during the previous quarter, which offset the decline in Government imports to a large extent, the net position showing the nominal deficit.

Steel Shortage.—The problem of steel shortage facing the engineering industry was stressed again in Mr. Sankalchand G. Shah's presidential address to the ninth annual session of the Engineering Association of India, Bombay Region, held recently in Bombay. Mr. Shah did not agree with the Union Minister for Industry, Mr. T. T. Krishnamachari that the Government had not been warned by the private sector at all about its increasing demand for steel. He thought the Minister's statement was rather strange in view of the fact that repeated representations had been made to the Government for a long time for increasing the steel supply before the Government actually set up and took notice of the fact. He therefore welcomed the Government's decision, though belated, to import one million tons of steel a year and also its plan to expand steel production in the country to the extent of 4.5 million finished tons by the second plan period. He suggested that the Government should import more than one million tons in view of the above steel production programme, so that by the time 4.5 million tons of finished steel was actually produced, the consuming industries would be in a state of readiness to absorb that quantity.

Role of N.E.S.—The agricultural extension development centre for Asia and the Far East, opened at Bhopal recently by the Deputy Chairman of the Indian Planning Commission, is designed to serve a great purpose. Agricultural development is necessarily a very important part of the economic development programmes of the under-developed countries of Asia. The national extension service has therefore a fundamental rôle to play in development. India is in the fortunate position of leading the rest of the countries in this part of the globe in this respect. Already a good part of the country has been covered by national extension service blocks and it is proposed to extend the service to the entire country by the end of the second five year plan. Popular co-operation has come forth for this purpose in an encouraging

measure. The report of the Planning Commission's programme evaluation body testifies to this. The administrative problem of organising the blocks and staffing them with adequately trained personnel has yet to be overcome and Mr. Krishnamachari's statement reflected the Planning Commission's anxiety to remove all bottlenecks as quickly as possible. Without administrative handicaps removed, it will be impossible to cover the entire country with N.E.S. blocks by 1960-61 and as technological improvements in agriculture are now closely linked with this movement, the problem has assumed a great urgency. Technological changes have been occurring in Indian agriculture since the postwar years, but the rate has been rather slow for very obvious reasons. The 1951 Indian Livestock census, and that is as up-to-date data as one can get on this matter, bears this out. Between the years 1945 and 1951, modern agricultural implements such as iron ploughs increased to 931,110 from 480,998, oil engines to 95,140 from 12,002, electric pumps to 29,834 from 8,561 and tractors to 8,354 from 4,524. But this also shows that the Indian peasant is quite receptive to new ideas and if he can be helped along with credit and technical guidance he will take to modern technology more readily than imagined. The Government's rural credit organisation has removed one need—the N.E.S. will remove the rest.

U.S. Boom Continues.—The business boom continues, with trade and industrial activity holding at peak levels and no early slackening in sight, says the First National City Bank of New York in its latest monthly letter on U.S. economic conditions. The rate of climb in industrial production has levelled out, as was to be expected after the basic industries began to bump against the ceiling of practical capacity, but this in itself has not dampened optimism. Most people have understood that the spectacular gains of late 1954 and early 1955 could hardly continue; and in housing and automobiles, which have contributed so much

NOTICE

With next week's edition of CAPITAL, dated 22nd December, it is proposed to issue a 128-page supplement, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, e.g. Jute, coal, tea, etc., the Review will contain exclusive articles by, among others, the Oxford economist Dr. T. Balogh on education and technical progress in India; Dr. B. R. Shenoy on finance for the second plan; Prof. C. N. Vakil on the Plan-frame; Dr. Sudhir Sen on Indian Shipping; Mr. S. K. Dey on small-scale enterprise and Mr. N. Das on the future of industrial enterprise. The Review will be distributed free to registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, CAPITAL, at 5, Mission Row, Calcutta 1. Orders for extra copies should be placed early.

to the 1955 showing, a small decline is more commonly expected than further advances. But in many important lines new orders are outrunning shipments and unfilled orders are still mounting. The urge is for expansion, not curtailment. A good many manufacturers would be producing more if they could; for example, the railway car builders, with order-books filled, are unable to operate full time for lack of steel, although the steel producers are turning out all the tonnage that they possibly can. The advance in the stock market during November must also be viewed as a sign that confidence, disturbed earlier by President Eisenhower's illness, has risen again. In successive surveys, business men reaffirm optimistic sales expectation for their own products even though they may see reasons for caution in other parts of the economy. Consumers evaluate their financial outlook cheerfully and consider this a good time to buy. More and more reports have been emphasising the problems of prosperity—scarce materials, labour shortages, transport bottlenecks, rising prices and tight money. In an economy with activity at an all-time peak, it is natural to find some lines straining at the seams. Besides the well publicised shortages of steel, copper, nickel and aluminium, such varied materials as newsprint, glass, platinum and cement are in tight supply. Manufacturers find skilled labour increasingly hard to get, while retailers complain of difficulty in finding temporary sales help for the Christmas season. The trend of industrial wages and prices is upward, although obscured in over-all commodity indexes by lower agricultural prices. Few think this trend has yet run its course.

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We acknowledge with thanks, the receipt of the following donation:

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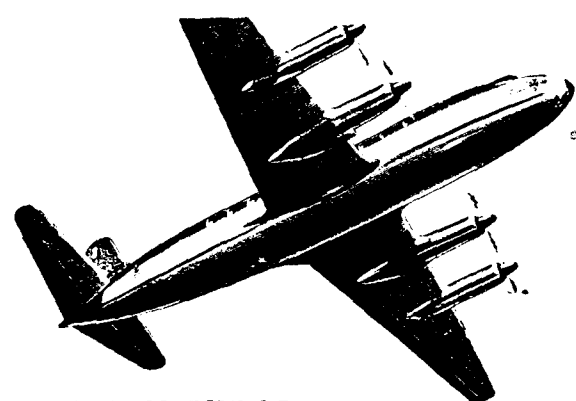
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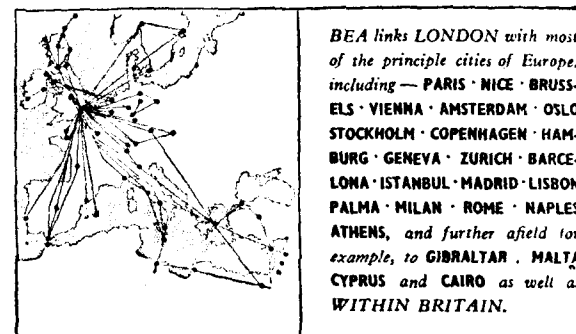
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PRESS COMMENT ON LAW SUITS

A CONTEMPT OF COURT CASE

FROM ORISSA

(FROM OUR LEGAL CORRESPONDENT)

NOTHING, of course, will excuse personal invective against the judge himself. That is contempt of the very worst kind. Hardly anything, not even the most abject and grovelling apology, is likely to save the offender from jail, there to remain until the court considers the offence expunged. And here we come to an important distinction between the law of contempt and the law of libel. It would be a complete defence to a suit for damages for libel for an editor to prove that defamatory statements contained in a report in his newspaper of judicial proceedings were both fair and accurate, and were published contemporaneously with the proceedings. Such statements, if true and demonstrably true in substance and in fact, are privileged. But this is not so in contempt of court. And the reason is this. Invectives against judges and juries are not punishable in order to vindicate the personal dignity of the individuals or to protect them from insult as individuals, but to vindicate the dignity and authority of the court itself and to prevent acts tending to obstruct the due course of justice. And the invective or insult must be made against the judge *qua* judge. Subject to the law of libel, I can write that Sir Nathaniel Pipkin is a colossal fool without committing contempt, but if I say the same thing of the Hon'ble Mr. Justice Pipkin while his lordship is trying a case, I am sunk, not for insulting Sir Nathaniel Pipkin but the High Court of Justice by implying that one of its judges trying issues for the solution of which brains and intelligence are necessary is destitute of the same.

Nevertheless an editor has his rights. The court's right to punish contempt does not militate against the right of the Press to publish full reports of trials and judgments or to make, with fairness, candour and decency, comments and criticisms on what passed at the trial and on the correctness of the verdict or judgment. But there is a difference between a decided case and pending proceedings. The exact limits of the power to punish for contempt of court with reference to the latter have been the subject of controversy, the Press to liberty and of the public to free discussion of the proceedings of courts of justice, with the claims of the judges to due respect and

of the parties to litigation that their causes should not be prejudiced before trial by outside interference. The law here is not settled. What would be fair comment in a decided case may tend to influence the mind of the judge or jury in a case waiting to be heard and will accordingly be punished as a contempt. But it is permissible to make fair and truthful comments on a pending case so long as they are not calculated to interfere with the due course of justice in the case; and once the judgment has been given, the courts will not interfere, though the proceedings are misrepresented to the injury of the applicant; but scandalising the judge even after the end of the case will mean durance vile.

Talking about scandalising the judge brings to mind an incident which, if it had developed, might have involved the most famous judge of his day in sending to jail the official head of the bar in England. The judge was the great Henry Hawkins, later Lord Brampton the "hanging judge," as he was styled on account of his inflexible severity, and, strange to say, held in respect and even affection by the criminal tribes who styled him "Enery Orkins". Sir Edward Clarke was one of the three great advocates of that time, his only rivals being Sir Edward Carson and Sir Rufus Isaacs. The time came when the octogenarian judge decided to retire, full of years and honour, to become a Law Lord. It is the custom, when a senior Queen's Bench Judge retires, to stage a ceremonial farewell. The Attorney or Solicitor-General appears officially and makes the first of several adulatory speeches to which the judge—still a judge, remember, and vested with full powers—gracefully replies and then steps off the Bench. Sir Edward Clarke was Attorney-General and upon him was to devolve the speaking of the eulogistic farewell. He was a scrupulous, honest and humane man, and he not only disliked the judge, but considered him a disgrace to the Bench, an opinion which probably not one single other person in all England shared. He not only declined to make the usual speech but, as he narrates in his autobiography, informed the organisers that if the little ceremony were held, he would turn up and make a public protest, describing Hawkins J. as a wicked judge and a wicked man. If he had done so, it would have been the contempt case of the century, for knowing the judge's stern and implacable nature the organisers were certain that he would have instantly clapped the Attorney-General of England into jail for contempt, as his last judicial act.

A pretty kettle of juridical fish! But it is odd how these crises are averted. The judge himself, without knowing anything about this one, uncon-

sciously saved the situation. He hated all humbug, ceremonial and anything in the nature of public praise. He told no one the actual date, but when it arrived with a little extra gravity to the bar, and bowed quietly behind the curtain and from a steeped distinguished career. You can't really blame Clarke. He had appeared long years before for the defence in the Penge case, the very first murder trial over which the judge, just appointed, presided; and was convinced that all the accused had been unfairly and unjustly tried, convicted and sentenced to death, through the bitter partiality of the judge, and after reading the report of the case in the Famous Trials series, one can have little doubt that Clarke was right. There was no Court of Criminal Appeal in those days, so nothing could be done to set the convictions aside, though the death sentences were commuted. He watched, himself no doubt bitterly partial, the judge's career year by year afterwards and was confirmed in his opinion that his lordship was a menace to the public. Yet someone, Sir John Simon one thinks it was, said on Lord Brampton's death that an innocent man on trial could not be in better hands than his. The reader will forgive these digressions which occur to one as one writes; with which apology we will return to contempt by newspapers.

The latest Indian case on the subject comes from the Orissa High Court and concerns an article on a pending criminal trial published in a weekly named *The Utkal Bharat* of Berhampur. The facts were that one Uchhap Patra filed a complaint against 16 people for criminal trespass inside his house, looting his properties and burning a substantial portion of his effects. He further alleged that when he laid his information about the incident before the police, the sub-inspector abused him and refused to take any action and that other police officers were also against him on account of his poverty and being suborned by the accused men. While the case was pending, and the very next day after the close of the prosecution case, the weekly published an article which, the accused men claimed, constituted contempt of court in that the article had a tendency to interfere with the fair trial of the accused. This is the English translation of the article. It began with an excellent example of a "scares-headline" of the innuendo type: "On whose side is the Police?", clearly suggesting that the police are not impartial but take sides. Then it proceeded: "Acute friction is going on between two factions in village Chatula..." It is reported that the sub-inspector of police of Vangpur, Sri Mori Panda, has taken the side of the rich man and is harassing the weaker party. He went to the extent of helping two rich men of the village named Gopinath Dura and Krushnamurti Dura—two of the accused in the pending case—to burn the house of a very poor man of the village named Uchhap Patra (the complainant in the pending case) and to cut away his paddy crops. And it is also reported that in that area oppression by the police has increased considerably. Will the A. S. P. . . kindly look into the matter?"

There was clearly no doubt that the impugned article would tend to interfere with the fair trial of the accused. This was not seriously contested in the subsequent contempt proceedings against the editor and publisher of the weekly. But counsel on his behalf urged that he had no knowledge of the pendency of the criminal case and that consequently his action did not amount to contempt of court. Now, good faith, absence of criminal intention, and the existence of the highest motives are no defence to a charge of contempt though they will go a long way in mitigation of penalty. But what if the editor knew absolutely nothing about any pending proceedings at all? The defence will not avail him except, if the court believes him, as an extenuating circumstance.

We have not space now to quote fully the extremely interesting judgment of Narasimham J. But his lordship summed up the reason behind a hard, if logical, rule as follows: If the summary procedure for contempt is not strictly enforced against the editor and publisher of the article unless actual knowledge is brought home against him (which in most cases is an impossibility), the stream of justice cannot be kept pure and unsullied and the law of contempt would become quite ineffective. The reasons for which good faith and absence of criminal intention have never been held to be a good excuse would apply with full force even in those cases where there was absence of knowledge of the pendency. The editor was held guilty and fined.

It should however be borne in mind that absence of knowledge of the pendency may be a sound defence where the pending proceedings are civil and not criminal.

(Concluded)

The State v. Biswanath. 1955. A.I.R. (Orissa). 169.

Shukla v. Ishwarchandra. 1955. A.I.R. (M.B.). 183.

PAKISTANI CONTRACT FOR SCOTLAND

The oldest Scottish firm of railway-wagon builders—R. Y. Pickering and Company, of Wishaw, Lanarkshire—has received an order from Pakistan for the construction of 1,100 covered railway wagons, the total cost of which is £1,500,000. Delivery of the wagons is to begin towards the end of 1956 and is expected to be completed about seven months later.

THE second ASSOCHAM general meeting since the Government announced its "socialistic pattern" was not nearly as exciting as the first. Private industry has had a year or more to get used to the new look and adjust itself accordingly—or make other plans. If Mr. Krishnamachari did not offer the same reassurances as Mr. Deshmukh it is only because they are probably no longer needed. The worst is now known and industry has been left in no doubt that it will have to make the best of it. Mr. Krishnamachari was neither conciliatory nor encouraging—he was merely explanatory. One had the feeling he might have concluded his speech with "so let us hear no more of these complaints". He will hear no more from me, not in this Ditcher paragraph at any rate. But one point which Mr. Krishnamachari did bring up, and which I am sure my readers will agree he did not altogether get right, does call for comment. Satisfaction is usually a matter of temperament, not of material possessions, but given a straightforward choice, there would be few who would choose an income of Rs. 25,000 a year in India in preference to £2,000 in the United Kingdom. I believe one can live cheaply upcountry, but it is not possible in Calcutta or any of the other big cities. And I know that £2,000 does not go as far in London as it does in the provinces. But it remains true, for a European that is, that Rs. 25,000 a year does not nowadays provide even the bare necessities for an average family enjoying a middle-class standard of living, whereas £2,000 a year most certainly does. I do not know the exact figures, but I think it is quite likely, as Mr. Krishnamachari suggested, that a man with this income in Britain, and keeping a family, say, wife and three children, would be paying as much tax as he would in India. If he were, free medical treatment, various welfare benefits, including both sickness and pensions, and free education of the best quality at all grades, would all contribute towards making him considerably better off. In India, the same man would have to send his children home to boarding school or university, keep servants, and provide for an early and often unwelcome retirement. If Mr. Krishnamachari had said that Rs. 25,000 a year in India is roughly equivalent to £900 a year in Britain, I think he would have been nearer the mark, provided of course one ignores such things as the trying climate, the long periods of separation which families must suffer, the loss of earnings involved in leaving India and finding a job in Britain or in retiring at an age when those who stayed at home are still looking forward to ten of the most profitable years of their working lives. And on top of all that there is Prohibition.

A number of my readers seem to think that because I write in a financial newspaper I am therefore an authority on the art of making a fortune on the stock exchange. I always have my answer ready. It is quite a simple one—I am still writing for a financial newspaper. I often wonder if they believe me because they then ask: Well, what advice have you to offer on playing the market? I have an answer to this too; it is the same as Mr. Punch's advice to those about to get married—don't. After all that I suspect they still look on me with a scepticism which I fervently pray the tax man does not share. But the fact remains that the person who can make a fortune on the stock market is as rare as the punter who can make one on the horses, and for very much the same reason. All that the average person can do is to secure for himself a modest return on whatever capital he might have by investing it wisely. That is, after all, what the market is really for. On this point advice is easier to give; I suggest a good stockbroker and a sound resolve to listen to his counsel. For those who prefer to

A DITCHER'S DIARY

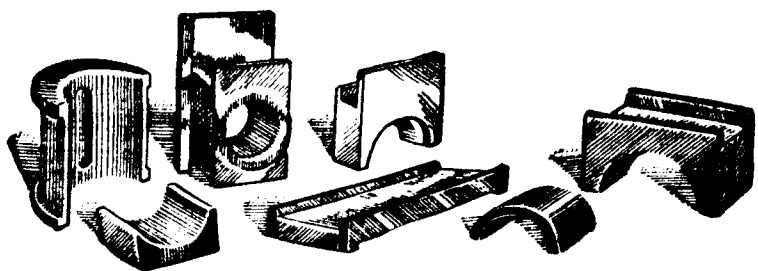
exercise their own judgments, or for the suspicious minded who unjustly consider stockbrokers a bunch of crooks, there is always a book on the subject. One has just appeared in the United Kingdom entitled *A Simple Guide to Shareholding and Company Accounts*. It is published by Putnams at 9s 6d and has been written by Mr. John Wood, who not long ago left the staff of the *Manchester Guardian* for a new career in the banking world. The guide is very simple indeed. It is planned specially for the small personal investor who either has a few shares or would like to buy some. Mr. Wood takes his readers through the procedure of buying and selling a share, the meaning of profit, gross and net dividends, assets and earnings. Perhaps most important of all, he strives to give the inexperienced some grounds for confidence in the face of professional advice. I am afraid the question whether a person who knows so little about investing ought to be encouraged to buy ordinary shares in the first place, is left open. Unless he has fully insured his life, established himself in his profession and made sure that a setback cannot ruin him, I do not think he should.

Gambling in stocks and shares is not the only thing the inexperienced should avoid—real estate is an equally tricky commodity to handle. It is even more so when it is not even on this planet, but on the moon. An interesting little story has just come from the United States where Mr. Robert Coles, a former chairman of the Hayden Planetarium in New York and now president of a company called the Interplanetary Development Corporation, has been offering one-acre plots on the moon for a dollar a time. Already 4,500 people have paid their money. Each purchaser has received (1) a general quit-claim to an acre of good crater bottomland (in the Copernicus crater in the moon's north-east quadrant), the buyer receiving the fishing and winter sports rights near his plot; (2) a brochure describing the wonders of the moon; and (3) a map that shows the purchaser how he can see his land through a powerful telescope. The dollar is not therefore entirely wasted. But Mr. Coles does not regard his enterprise as a joke. He has filed an affidavit with the City Clerk at Glen Cove, Long Island, claiming the entire moon. In this he has said that his long study of the moon has convinced him that an expedition will soon land there, and that he will be a member. Since nobody has ever claimed land rights there before he says he can see no reason why it should not be done now. But there are others who do not regard it as a joke either. The New York State Attorney-General's office has ordered an investigation into Mr. Coles's activities.

An avalanche of words lasting one hundred and thirty-three hours. Incredible as it may sound, this is the record just established by Mr. Kevin Sheehan, an Irishman—of course. What can this feat be compared with? Niagara? The mighty Amazon? The rains of Cherrapunji? But these are natural phenomena; they cannot, without some unforeseen disturbance to the rhythm of nature, do otherwise than go on flowing or falling. It would only be if they were to stop that they would become news like Mr. Sheehan, or Lord Northcliffe's man eating dog. Coming to human analogies, I do not know if there has ever been an orator from Cicero to Mr. Khrushchev, or a preacher from the Buddha to Billy Graham, (who, by the way, will shortly be arriving in Calcutta) who could be considered to rival the voluble Celt.

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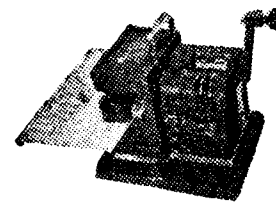
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MEETING OF ASSOCIATED CHAMBERS

TEXT OF RESOLUTIONS ADOPTED

AT the annual general meeting of the Associated Chambers of Commerce in Calcutta this week, the following eight resolutions were adopted unanimously.

Corporate Taxation.—Bengal Chamber of Commerce & Industry. The Associated Chambers of Commerce of India:

(a) welcome and urge the early implementation of the Taxation Enquiry Commission's recommendations regarding the treatment of bonus shares and the abolition of the system of calculating depreciation on the "months of use" basis;

(b) deplore the recent widening of the field covered by Section 23A, particularly in respect of manufacturing and trading companies;

(c) draw attention to the existing unsatisfactory double taxation relief arrangements and urge the negotiation of double taxation avoidance agreements with the principal countries with which India trades;

(d) regret the extension of the liability to tax on distributions in a liquidation with the consequential additional liability on "excess dividends";

(e) deprecate the continuing application and recommend the deletion of Section 18A.

Personal Taxation.—Bombay Chamber of Commerce. The Associated Chambers of Commerce of India, having carefully studied the recommendations of the Taxation Enquiry Commission and having observed with dismay the practical effects of the implementation of some of these recommendations as part of the 1955 Budget and Finance Act:

(a) contest, in particular, the conclusions reached by the Commission on the present scope for a further increase in the level of personal taxation; the imposition of a ceiling on incomes; and the levy of a "surcharge-cum-compulsory deposit";

(b) invite the attention of the Government to the serious and adverse effects which the adoption of these proposals would have, and which the 1955 Budget measures are having on the ability of commerce and industry to attract and retain the administrative and technical personnel necessary for the development of the private sector of the country's commercial and industrial economy;

(c) repeat their view that if the current and second five year plans are to be successfully accomplished, it is essential that greater encouragement be given to the individual to work, save and invest; and with this object in view;

(d) recommend:

(i) that the level of taxation be such as to leave adequate incentive to the individual;

(ii) that it be accepted that the imposition of a ceiling on income and/or the levy of a surcharge-cum-compulsory deposit would be inconsistent with requirement (i) above, and that such conceptions should be abandoned as not being in the best interests of the country's economy;

(iii) that early steps be taken to implement the Taxation Enquiry Commission's recommendation that the employer's contribution to provident fund and interest thereon should not be treated for tax (including super-tax) purposes as income in the employee's hands;

(iv) that the employee's contribution to provident fund and/or life assurance premia should be allowed as an abatement for super-tax as well as income tax purposes; and

(v) that relief on earned income be restored.

Taxes on Commodities.—Bengal Chamber of Commerce and Industry. The Associated Chambers of Commerce of India, having duly considered the implications of the Assam Taxation (on goods carried by roads or inland waterways) Act XIII of 1954, and the West Bengal Taxes or Entry of goods in Local Areas Act, resolve that the Central Government be asked to take such action as is deemed appropriate to ensure that no commodity is made liable to taxation merely by reason that it moves from one State to another or from one place to another within the same State, and, further, that no commodity which is subject to Central excise or export duty be taxed by any State Government save with the consent and approval of the Central Government.

The Cotton Textile Industry.—Upper India Chamber of Commerce. This Association, while recognising the extent of the problem of unemployment and under-employment in the country, and appreciating the reasons for the support and encouragement of small-scale and cottage industries, considers that the objective of a healthy and viable cottage handloom industry will not be achieved by an arbitrary restriction on the productive capacity of the mill industry. The two industries can be complementary, not competitive, and better methods than this exist for protecting the former against the latter. Moreover the restrictions placed on the mill industry are leading to the loss of markets and foreign exchange and have an inflationary effect. The Associated Chambers therefore urge:

(a) that the target for production of cotton cloth, as well as the quota of the mill industry by the end of the second five year plan should be substantially increased;

(b) that every encouragement and assistance should be given to the modernisation of plant and methods in the textile industry as a whole, so that

cottage industry, co-operating and not competing with an efficient mill industry, may expand and share in its prosperity.

Labour Legislation and Industrial Disputes.—Madras Chamber of Commerce. This Association considers that in the interests of the maintenance of industrial peace and the development of spontaneous and healthy labour relations:

(a) the statutory changes contemplated in the Industrial Disputes (Amendment & Miscellaneous Provisions) Bill should be reviewed with the object of reducing the range of potential disagreement and, more particularly, that there should be an amendment of the provisions regarding retrenchment and lay-off, that the definition of workman should be clarified to exclude all supervisory staff, and that the proposed discretionary interference with Standing Orders should be abandoned;

(b) since the right of appeal is being withdrawn by the Bill, it is most desirable that qualifications for appointment to Industrial Tribunals and Labour Courts should be fixed at levels considerably higher than those contemplated in the Bill and that principles and norms should be formulated for the guidance of Industrial Tribunals and Labour Courts;

(c) the provisions in the Bill regarding notice of change, which are likely to cause grave dislocation, require to be amended at least to conform to the requirements of normal business practice;

(d) the extension of legislation such as the Employees' Provident Fund Scheme and the Employees' State Insurance Scheme to new areas or industries should be made with caution in order to reduce to the minimum the strain on employer-employee relationships involved in practice by such extension, particularly where satisfactory arrangements already exist;

(e) the formulation and application of new legislative measures dealing with labour relations should be examined in the light of the considerable volume of such legislation which has been applied to industry generally during recent years;

(f) the Government should resolutely oppose any resort to violent agitation and lawlessness, as also the declaration of strikes and hartals for political reasons, and in the suppression of such activities should utilise more effectively the legal sanctions with which they are already equipped.

Rail and Road Transport.—Punjab and Delhi Chamber of Commerce. While appreciative of the difficulties involved, this Association draws the attention of the Government of India to:

(a) the grave inadequacy of the country's rail and road transport systems to cope with the increased traffic which has already resulted from the expanding economy of the country and the failure of both systems to anticipate rather than to follow that expansion;

(b) the threat to the success of the second five year plan inherent in the inability of these transport systems to move the increasing volume of traffic which will be associated with agricultural, industrial and—in particular—the mineral development under that plan;

(c) the need for the highest priority to be given to an appropriate expansion programme of rail development, in co-ordination with sea and road transport, and on a scale sufficient to guarantee adequate transport facilities throughout the second plan; and

(d) the necessity for early action to rationalise the Central and State taxation of road transport and the licensing procedure for goods vehicles.

Stores Purchase Enquiry Committee Report: Delay in the payment of bills for goods supplied to Government.—Bengal Chamber of Commerce & Industry. This Association deprecates the continued failure of Government indenting departments to make payment of bills due to suppliers with reasonable promptitude. While welcoming the fair and constructive attitude which has been adopted in the report of the Stores Purchase Committee, both to this matter and to other unsatisfactory aspects of the present stores purchase procedure, it has noted with regret that action on the great majority of the recommendations made in that report is not yet effective. The Association therefore urges that these recommendations should be implemented immediately and that there should be strong administrative and executive action together with such strengthening of the staff of the departments concerned as may be necessary to eliminate the present causes of delay in bill payments.

The Indian Companies Bill, 1955.—Bengal Chamber of Commerce and Industry. This Association, in drawing attention to the numerous and onerous responsibilities which will devolve on the Company Law Administration Branch of the Union Finance Ministry on the bringing into force of the Indian Companies Act, 1955, wishes to urge the importance:

(a) of building up an adequate and trained cadre of Government officers capable of discharging these responsibilities with efficiency and promptitude;

(b) of the early publication for opinion of the draft rules, notifications, forms etc. to be made or prescribed by the Government under the Act; and

(c) of refraining from bringing the Act into operation until these two prerequisites have been met.

DISCUSSION ON ASSOCHAM RESOLUTIONS

THE Assocham resolutions each year are an index of the importance of various items in the list of business worries. This week's collection gives some idea of the rate at which the State's fiscal balloon is being inflated in that no less than three of the eight unanimously adopted relate to taxation. The creeping advance of the welfare State and the "socialistic pattern of society" are seen from at least three other resolutions—on labour legislation, the cotton textile industry, and the Companies Bill. The inadequacy of transport comes in for discussion in one resolution, now a hardy annual, and the Government's stores purchase policy in another.

Introducing the resolution on corporate taxation, Mr. G. R. Crooks (Bengal Chamber) said that he hoped the Government would not tax bonus shares. "The issue of two pieces of paper in the place of one does not, of itself, produce any income," he declared. It was essential that section 23A be amended, as it did not allow many companies to plough back for future development as much from their profits as was desirable. This would hamper their progress. Mr. Crooks spoke of the difficulties over double taxation, and thought that treaties should be quickly negotiated with the principal countries with which India trades. He concluded by pointing out that section 18A is anachronistic, and should be scrapped. Mr. R. L. Powell (Upper India Chamber), in seconding the resolution, spoke in greater detail about section 18A. He said that wholesale repeal of the section might not be an immediate possibility, but ways could be found of moving toward that aim in stages. For instance, the minimum income to which it applied could be raised, and the percentage of estimated tax to be paid in advance could be successively reduced.

Mr. K. G. Milne (Bombay Chamber) moved the resolution on personal taxation by pointing out the defects in the Taxation Enquiry Commission's approach to the problem. He said the general idea was to reduce economic inequalities because it was thought that riches brought power. This was incorrect. The country was short of suitable people for the higher cadres of business and Government, yet the incentives for such people were sought to be reduced. Criticising the taxation of travel concessions and other perquisites, Mr. Milne said: "The young man of overseas countries too looks well ahead, and no matter how much the services of some of them may be needed here, I fear that one glance at the Government of India's new 'passage rules' will be enough to dissuade them entirely." Sir Allan Elliott Lockhart (Bengal Chamber), who seconded the resolution, spoke of the Taxation Enquiry Commission's "failure to comprehend that to lift the burden on a company but at the same time to increase that on the individual is a contradiction in terms, leading us precisely nowhere. A company consists of individuals, and if these individuals consider themselves badly or indifferently treated, and if their individual efforts are going to lead them nowhere, they will clearly not give of their best and the company will suffer."

Mr. H. K. Stringfellow (Bengal Chamber), introducing the resolution relating to taxes on commodities, indicated the serious harm liable to be done to the tea and jute trade by certain measures of the Assam and West Bengal Governments. Other commodities, industries and States might be involved later, so it was necessary to ensure that nothing which was subject to Central excise or export duty should be taxed by any State Government except with the Centre's consent. The resolution was seconded by Mr. F. W. A. Morris (Madras Chamber).

The resolution on the cotton textile industry was proposed by Mr. W. H. J. Christie (Upper India Chamber). He urged the Government to treat the industry as "an integrated whole, and not as divided into two competing sections, whose respective interests are incompatible. We regard, and we hope that the Government can be persuaded to regard, the prosperity of the cotton textile industry, the mill industry as well as the handloom industry, as indivisible." If the mill industry was allowed to modernise and expand its production, there would be not necessarily larger, but certainly more efficient units. These would be engaged less with the finer products to meet an increasingly selective internal and export demand. The bulk of the increased demand would be satisfied by the cottage industry. Mr. K. G. Milne (Bombay Chamber) seconded the resolution, saying: "It is clear that if India is to maintain her exports, which are so essential for the implementation of the second five year plan, and if she is to produce sufficient cloth to meet the probable domestic demand, there is not only room for, but need for, both the cottage and mill industries, and freedom must be given to them both to expand to meet the demand."

Moving the resolution on labour legislation and industrial disputes, Mr. T. Rogers (Madras Chamber) said that it was essential for labour and management to work together for economic expansion. Many provisions of the Industrial Disputes (Amendment and Miscellaneous Provisions) Bill were vague and inadequate. As it was intended to abolish Labour Appellate Tribunals, other ways of ensuring consistency in interpretation were necessary. The Government should therefore clearly lay down guiding principles and norms. Mr. J. F. Sinclair (Bombay Chamber) strongly urged that the definition of "workman" be made more specific, and reference to supervisory and technical personnel be excluded.

Mr. Bharat Ram (Punjab and Delhi Chamber), introducing the resolution on rail and road transport,

(Continued on page 802)

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

DEMAND CONTINUES TO IMPROVE

Wednesday, 14th December.

THE improvement in the offtake of funds has continued throughout the past week. The same sources of demand have been chiefly involved. Sugar-crushing is now in full swing, and the requirements of the industry have increased. Accommodation against raw jute has increased, possibly on account of better purchases but, more probably, due to decreased sales. The needs of raw cotton buyers have been maintained. Money continues to be very tight in the interbank market. The call rate is unchanged at 3½ percent, and there are borrowers over at this figure.

Only a few export documents have been reported from the market again this week. These have been chiefly tea bills. Remittance has been in good demand. Sterling has improved and the dollar rate is now quoting Rs. 47.71.

Silver was steady on better demand. The price advanced from the previous week's level of Rs. 171.2 to Rs. 171.12, quoted today. The rate for forward delivery was quoted at Rs. 171.8. In London the price advanced from 77½d to 87d. The price of foreign silver in New York remained unchanged at 90.16 cents.

Gold was quiet and the price declined from Rs. 95.2 to Rs. 94.15. The sovereign at Rs. 61.12 showed a loss of 3 annas.

Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills, which were opened on Tuesday, 13th December, 1955, totalled Rs. 1,22,50,000. The average rate of acceptance remained at Rs. 2.8 percent per annum. Tenders at Rs. 99.6 percent were allotted approximately 85 percent. Tenders for Rs. 1 crore of 91-day Government of India Treasury Bills will be received at all centres up to the close of business on Monday, 2nd January, 1956. During the week ended 9th December, 1955, Government of India Treasury Bills for Rs. 41,29,25,000 were sold in favour of the Reserve Bank.

The return of the State Bank of India for the week ended 2nd December, 1955, shows a drop of Rs. 17 lakhs in investments to Rs. 221.14 crores. Investments in Government Securities and other authorised investments are up by Rs. 41 lakhs and Rs. 20 lakhs to Rs. 109.70 crores and Rs. 9.48 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 2.03 crores to aggregate Rs. 95.11 crores. Cash and other balances are, in consequence, shown at Rs. 29.68 crores or Rs. 1.68 crores higher.

The statement of the position of scheduled banks for the week ended 2nd December, 1955, discloses Demand and Time liabilities at Rs. 618.56 crores (Rs. 14.33 crores on account of borrowings from banks) and Rs. 423.33 crores (Rs. 6.86 crores) compared with Rs. 619.36 crores (Rs. 13.49 crores) and Rs. 424.27 crores (Rs. 6.91 crores), respectively in the previous week. Cash has decreased by Rs. 1.16 crores to aggregate Rs. 34.11 crores, while balances with the Reserve Bank have increased by Rs. 3.39 crores to stand at Rs. 64.51 crores. There is a drop of Rs. 31 lakhs in investments to Rs. 394.45 crores. Advances and bills discounted at Rs. 601.35 crores reveal an increase of Rs. 7.33 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are in consequence, shown at 9.4 percent and 57.7 percent and 9.2 percent and 56.9 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 16-12-55.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
16-12-55	17-3-56	1,00.00	Rs. 2-8-0%
9-12-55	10-3-56	1,00.00	Rs. 2-8-0%
2-12-55	3-3-56	1,00.00	Rs. 2-8-0%
25-11-55	26-2-56	1,50.00	Rs. 2-8-0%
19-11-55	20-2-56	2,00.00	Rs. 2-7-10%
11-11-55	12-2-56	2,00.00	Rs. 2-7-7%
4-11-55	5-2-56	2,00.00	Rs. 2-7-6%
21-10-55	22-1-56	2,50.00	Rs. 2-7-7%
14-10-55	15-1-56	2,00.00	Rs. 2-7-8%
7-10-55	7-1-56	1,50.00	Rs. 2-7-11%
30-9-55	31-12-55	1,00.00	Rs. 2-8-2%
24-9-55	25-12-55	1,00.00	Rs. 2-8-6%
18-9-55	17-12-55	1,00.00	Rs. 2-8-5%

Monthly Maturities (000's omitted)

December 1955	...	3,00.00
January 1956	...	6,00.00
February 1956	...	7,50.00
March 1956	...	3,00.00
		19,50.00

SOUTH AFRICA'S PROGRESS

In his address at the annual meeting of the Industrial Development Corporation of South Africa, Doctor H. J. van Eck stated that the Easol—oil from coal—project had absorbed £25 million in share capital, and £9.5 million in loans. Setbacks, of a minor character in themselves, had resulted in serious delays, but production on a limited scale had begun.

The investment in Foskor had reached £1.5 million in share capital, with interest-free loans of half that figure. Production of phosphate concentrate began last March, but the initial installation was not sufficient to produce to capacity. Expansion of output depended on experience with the plant, and "Foskor still has important problems to overcome particularly in connection with the provision of railway facilities." An additional loan of £150,000 had been granted to Foskor.

The share investment in Saiccor—the cellulose project at Umkomaas—had reached £2 million. Production of pulp began before the scheduled date, and the bleaching plant was also in operation. By the end of 1955 output should reach 50 tons. The end of 1955 output should reach 50 percent of planned capacity, and there would be an official opening of the factory in January with representatives of Courtaulds and Snia Viscosa.

During the financial year the corporation accepted 16 propositions out of the 150 approaches received. Excepting Sasol and Foskor, they involved amounts of £2,139,316. Since its establishment in 1940, the corporation has thus accepted 185 propositions, involving over £55 million.

BOOM IN STEEL SCRAP

The U.K. steel scrap market is running wild, writes the *Iron Age*. Prices have broken through the levels set by mills and jumped sharply to record highs. Prices in some areas have touched \$50 and more for top melting grade. The magazine says that it is only a matter of time before steel consumers get bad news on price boosts that will affect all major products. It will be some time before the worst is over in the way of supplies. More production cutbacks owing to steel shortages are on the way. Mills hardly know themselves which way to turn. Their production is sold out for the first six months of next year and it is impossible to squeeze another ton into most mill schedules.

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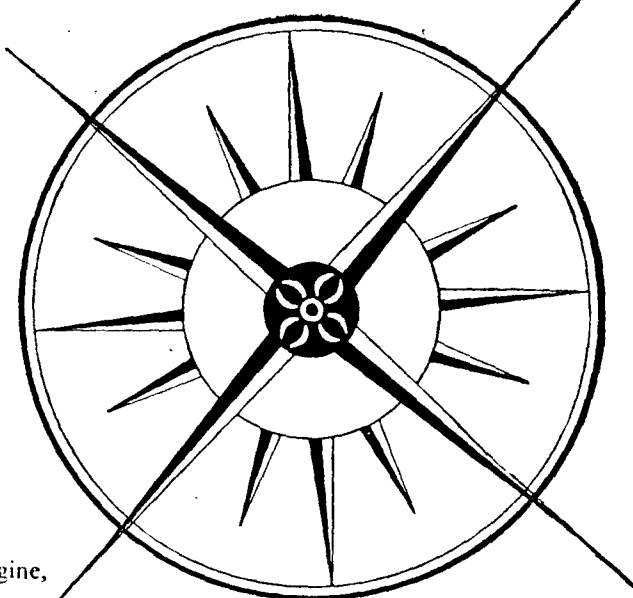


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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	2-12-55	25-11-55	10-12-54
Liabilities—			
Notes in Banking Dept.	13,98,50	21,63,88	13,45,32
Notes in Circulation	13,33,72.06	13,23,75.08	12,12,65.37
Total Notes issued	13,49,70.50	13,47,63.96	12,25,50.69
Assets—			
A. Gold Coin and Bullion	40,91.71	40,91.71	40,91.71
Foreign Securities	6,47,06.00	6,47,06.00	6,43,15.11
Total of A.	47,38.71	47,38.71	47,34.82
B. Rupee Coin	6,87,08.31	6,87,08.31	7,03,16.52
Rupee Securities	1,09,04.22	1,09,04.25	1,04,74.16
Total	13,49,70.50	13,47,63.96	12,25,50.69

	2-12-55	25-11-55	10-12-54
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	51,35.83	55,13.13	67,79.86
(b) Other Govts.	10,15.99	12,42.70	7,72.88
(c) Banks	62,37.09	63,90.25	62,65.83
(d) Others	15,40.31	15,40.22	34,53.31
Bills Payable	7,50.00	6,10.42	6,87.44
Other Liabilities	24,63.49	23,96.54	16,86.65
Total	1,81,50.70	1,87,01.26	2,09,54.07
Assets—			
Notes	13,98.50	21,63.88	13,45.32
Rupee Coin	3.63	3.68	17.17
Subsidiary Coin	6.63	6.99	12.15
Bills Discounted Int.	53.30	56.80	50.95
Govt. of India Treasury	5,31.21	5,19.67	6,57.58
Balances held abroad	71,24.70	72,62.72	60,40.17
Loans to Govt.	2,00.00	1,89.00	2,07.00
Other Loans etc.	25,38.71	23,67.42	20,57.40
Investments	50,43.30	50,64.70	57,13.07
Other Assets	12,50.72	12,22.20	9,13.31
Total	1,81,50.70	1,87,01.26	2,09,54.07

SCHEDULED BANKS

	2-12-55	25-11-55	3-12-54
Liabilities—			
(a) Borrowings from			
Banks	14,32.67	13,49.26	11,92.87
Others	6,04,23.11	6,03,86.54	5,44,37.03
Time Liabilities—			
(a) Borrowings from			
Banks	6,85.70	6,90.50	3,64.05
Others	4,16,47.66	4,17,36.21	3,61,83.04
Borrowings from State	6,45.31	5,82.09	4,64.74
Bank Demand Liabilities	34,10.76	35,27.02	33,15.63
Time Liabilities	64,51.17	61,11.52	71,13.07
Cash	10,97.41	10,77.59	11,45.37
Balances with the Reserve	23,82.73	23,09.80	19,03.29
Banks	3,94,44.74	3,94,75.75	3,49,53.92
Balances held abroad	4,97,34.90	4,96,18.45	4,54,51.27
Investments in Central and State Govt. Securities	57,12.11	56,70.20	47,61.98
Advances	46,87.85	47,13.22	27,22.32
Inland Bills purchased and discounted			
Foreign Bills purchased and discounted			

CLEARING HOUSE RETURNS

	Week ended	Rs. (thousands)
	Calcutta	Bombay
9-12-55	69,79.84	63,33.80
2-12-55	38,91.03	64,96.00
25-11-55	66,35.06	61,15.97
18-11-55	55,11.25	41,26.14

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	week ended	week ended
	25-11-55	18-11-55
Liabilities—		
Notes in Banking Department	6,67.97	7,69.20
Notes in Circulation	2,60,10.80	2,59,11.06
Total Notes issued	2,66,78.85	2,66,80.86
Assets—		
A. Gold Coin and Bullion	11,19.58	11,19.58
Sterling Securities	45,90.28	45,90.28
Government of India Securities	26,53.67	26,53.67
India Notes representing assets receivable from the Reserve Bank of India	43,11.81	43,11.81
B. Rupee Coin	2,80.15	2,82.20
Govt. of Pakistan Securities	1,12,43.26	1,12,43.26
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	4,40.03	4,40.03
Sterling Securities	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51
Rupee Coin	2,66,78.85	2,66,80.86

	week ended	week ended
	25-11-55	18-11-55
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	13,23.03	13,59.73
(b) Provincial Government	4,01.58	3,76.22
(c) Banks	13,15.06	11,96.69
(d) Others	21,90.00	21,59.96
Bills Payable	9.27	9.10
Other Liabilities	4,90.16	4,72.31
Total	63,27.10	61,73.41
Assets—		
Notes	6,67.97	7,69.20
Rupee Coin	2,80.15	2,82.20
(a) Pakistan	9	9
Subsidiary Coin	7	6
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills	2,09.35	2,12.85
Loans and Advances to Govt.	47.00	1,29.00
Provincial Govt. Debtor Balances	9,52.90	7,76.40
Other Loans and Advances	32,45.87	31,63.02
Investments	11,03.85	11,22.79
Other Assets	63,27.10	61,73.41

Stocks and Shares

PRICES MARKED DOWN IN MOST SECTIONS

MARKET TAKES MR. KRISHNAMACHARI'S SPEECH BEARISHLY: UNDERTONE QUIETLY STEADY

THE market has been quiet during the past week, with little movement in the price of the main speculative and a reduced volume of business all round. The undertone is steady, but at the moment there is no evidence of a trend either way. Indian Irons have moved narrowly about the Rs. 40-8 mark to close this evening at Rs. 40-11. The slightly brighter conditions which developed towards the week-end gave way before the bearish interpretation given to Mr. Krishnamachari's speech at the ASSOCHAM general meeting. Coals were the chief sufferers, although the Minister said nothing new about the Government's coal policy. Burakurs fell from Rs. 17-2 to Rs. 16-6 at today's closing. Activity in other sections has varied. Jute and tea shares have tended to weaken while engineering and miscellaneous have been fully maintained. Features have been few throughout all scrip.

After the recent quieter conditions the market is in fair shape technically, but the approach of the Christmas and year-end period can be expected to encourage the persistence of quiet conditions. Government securities have shown signs of improvement.

Details of the week's trading follow.

A better tendency was noticeable in the Government Security market and after a lapse of time, more buyers were in evidence, but enquiry continued to be confined to medium-dated scrip. Three percent Conversion Loan remained unchanged at around Rs. 80-6 as did 3%. Non-terminable Paper at Rs. 80-1. Short-dated loans were steady and both 3% 1957 and 1958 had buyers at Rs. 99-9 and Rs. 99-6 respectively. In the medium-dated group 3% 1959-61 was quoted at Rs. 98 and 3% 1963-65 had sellers at around Rs. 94-10. The demand for 3% 1964 continued at Rs. 94-9 cum-voucher but sellers were reserved. 2½% 1961 had unsatisfied buyers at around Rs. 93-1 and 3½% 1962 was better at Rs. 93-12. Four percent 1970-70 was marked up to Rs. 101-13 but without business passing. In National Plan issues, 3½% 1961 was quoted at Rs. 99-8 and 3½% 1964 hardened to Rs. 98-10-6 while 3½% 1965 was marked up to Rs. 98-9-6 buyers. In the long-dated group 3% 1966-68 turned buyers at Rs. 91-11 while 3% 1970-75 was steady at around Rs. 87-8.

State loans were also better, but enquiry was centred on 4% issues which were quoted at a discount. Four percent U.P. 1967 after being traded at Rs. 90-6 improved to Rs. 99-6-6 while 4% M.P. 1967 was in demand at Rs. 99-7. Four percent West Bengal 1967 was quoted at around Rs. 100 and 4% Saurashtra 1967 was asked for up to Rs. 99-10.

As usual, Preference shares continued to meet with strong enquiry, but there were insufficient sellers to meet the market. In the miscellaneous group, Aluminium Corporation were crossed at Rs. 107-12 and the 5% Preference at Rs. 93. Bharat Collieries were done at Rs. 59-8 and British India Corporation were a shade better at Rs. 138. Bengal Paper (Rs. 50 paid-up) were placed at Rs. 65-12 and two transactions were reported in Calcutta Tramways at around Rs. 8-12. Calcutta Electric changed hands on several occasions at around Rs. 12-8. A small lot of Chrestien Mica Industries was crossed at Rs. 67. A small odd lot of Dalmia Cement 2nd Preference came to hand at Rs. 34 and Gillanders Arbuthnot were marked at Rs. 72-8. Indian Iron & Steel were in demand at Rs. 110 and Jardine Henderson were crossed at Rs. 79. A parcel of Richardson & Cruddas changed hands at Rs. 95. Rohtas Industries 1st Preference were quoted at Rs. 135-8. Among jute, Anglo-India were transacted at Rs. 110-9 and Hooghly Mills at Rs. 14-8. Lansdowne Jute were marked at Rs. 117 and Lawrence 2nd Preference came to hand at Rs. 99.

Very little business was reported in bank shares. Punjab National changed hands at around Rs. 49-8 and United Commercial were steady at Rs. 56-8. United Bank of India "D" shares were done at Rs. 5.

The only share dealt in in the railway section was Delhi Rohtas at around Rs. 14-2.

With the exception of Kesoram which was steady at Rs. 18 there were few price changes in the cotton section. Bengal Nagpur were unchanged at Rs. 11-8, Bowreah at Rs. 385 and Cawnpore Textiles at Rs. 10-10. Elgins eased from Rs. 27 to Rs. 26-8 and New Victoria was reasonably steady at Rs. 2-3. Several transactions were recorded in Jay Shree with the price improving from Rs. 6-9 to Rs. 7-4.

Although Mr. T. T. Krishnamachari said nothing new regarding the Government's attitude towards the coal industry, his remarks at the annual general meeting of the Associated Chambers of Commerce on Monday were bearishly interpreted by market operators and coal shares closed well below the highest prices touched during the week under review as will be seen from the following table:

	Opening	Closing
	8-12-55	13-12-55
	Rs.	Rs.
Bengal	815	580
Central India	9-1	8-7

East Indian	34-12	34
Equitable	36-12	35-4
New Beerbhoom	23-2	22-8
Raneegunge	13	12-10

Contrary to the general trend, Karanpura Collieries met with strong enquiry and rose from Rs. 150 to Rs. 160.

Jute shares were sluggish and prices displayed a sagging tendency. Here is a chart showing representative price movements:

	Opening	Closing
	8-12-55	13-12-55
	Rs.	Rs.
Agarpara	13-8	13-2
Anglo-India	224	220
Champdany	182	180
Howrah	29	28-12
Lawrence	150	147
National	33-6	33-2

In contrast, Belvedere and Delta were a shade better at Rs. 193-8 and Rs. 262.

Very little business was reported in electric supply shares and prices showed no material change. Agra were marked at Rs. 162. Bareilly at Rs. 19-4 and Calcutta at around Rs. 14-14. Patna were quoted at Rs. 12-12 and a small lot of U.P. changed hands at Rs. 169.

Few transactions were reported in sugar shares and here again prices showed little variation. Carew were transacted at Rs. 12-6, Champaran at Rs. 35-4, Durbhanga at Rs. 25-10 and Cawnpore at Rs. 25-4. Samastipur came to hand at Rs. 14 and Shree Krishna Gyanoday old at Rs. 14.

Good business was reported in engineering shares and prices kept very steady, with the exception of Bharia Steel which dropped back from Rs. 16-10 to Rs. 15-15. Braithwaites were unchanged at Rs. 28-4 as were Britannia Engineering at Rs. 21-8. Burn & Co., improved from Rs. 335 to Rs. 337 while Indian Galvanizing were maintained at Rs. 27-6. Indian Standard Wagon were wanted at Rs. 164 and Jessops were fairly steady at Rs. 64-8. Several transactions were reported in National Iron & Steel at around Rs. 8-13. Richardson & Cruddas improved from Rs. 27-10 to Rs. 28-2 and Textile Machinery were well supported with the price improving from Rs. 20-1 to Rs. 21-3. Indian Iron & Steel shares ruled rather quiet and receded from an opening price of Rs. 40-13 to Rs. 40-8.

In the miscellaneous section, Bengal Paper went from strength to strength and closed firm at Rs. 133-8 against an opening price of Rs. 122-8. India Paper Pulp were neglected at Rs. 24-4 whilst Orient Paper were steady at Rs. 35. Shree Gopal Orient Paper were steady at Rs. 20-8 and Titagurh from eased from Rs. 47-2. Ashoka Cement were marked at Rs. 47-2. Assam Bengal Cement at Rs. 7-10. A solitary transaction was reported in Dalmia Cement at Rs. 15-12. Sone Valley came to hand on several occasions at around Rs. 8-9. The only share transacted in the insurance group was New Asiatic at Rs. 5-14. Calcutta Landing & Shipping were marked at Rs. 14-8 while India General Navigation receded from Rs. 137 to Rs. 132 as did India Steamship from Rs. 8-11 to Rs. 8-8. Port Shipping were crossed at Rs. 17. Angelo Brothers were fully steady at Rs. 26-11 while Assam Saws were depressed at Rs. 6-4. Balmer Lawrie met with good enquiry and rose from Rs. 193 to Rs. 202. British Burmah Petroleum also met with good buying support and improved from Rs. 4-6 to Rs. 4-8 as did port and improved from Rs. 13-10 to Rs. 13-13. Dunlop Rubber on the announcement of the Indian Aluminium, on the announcement of the Company's proposal to sub-divide the Rs. 100 paid-up shares into Rs. 10 paid-up shares, spurred from Rs. 195 to Rs. 220. Indian Cables were dull at Rs. 35 while National Insulated Cables were steady at Rs. 22-10 ex-dividend. Bengal Flour were placed at Rs. 33-6 and several transactions were reported in Clive Row at around Rs. 12. Duncan Brothers were quoted at Rs. 134-8 and F. & C. Osler at Rs. 17. Rallis improved from Rs. 37-4 to Rs. 38 and Rohtas Industries from Rs. 25-4 to Rs. 26-2. Shaw-Wallace were bought on an investment account up to Rs. 16. National Tobacco were placed at Rs. 12-2 and Tide Water Oil improved from Rs. 17-10 to Rs. 18. Indo-Burma Petroleum was steady at Rs. 45-8 as were Martin Burn at Rs. 29-8. Walford Transport Ordinary were steady at Rs. 2-12.

In the mining section, Burma Mines was steady at Rs. 2-8 as were Western Stockholders Investment at Rs. 1-1. Chrestien Mica Industries had sellers at Rs. 19-8 while Indian Copper, on selling pressure, were marked down from Rs. 7-4 to Rs. 7-1.

Conditions in the tea section have shown no change and business was again restricted. Among the few transactions recorded in Assam shares, Bateh were easier at Rs. 28-12 as were Brooke Bond at Rs. 20-10, East India at Rs. 23-10 and Jutibari at Rs. 28-4. Seajuli declined from Rs. 37-8 to Rs. 35 as did Telojian from Rs. 30-4 to Rs. 28-8. Murphulani Ordinary improved by as 4 to Rs. 29-8, but Kotamullai came to business Re. 1 lower at Rs. 39. Grob "A", after improving to Rs. 41-8, had sellers at the close at Rs. 41-2. In the Doonars section, a fair amount of business was written in Banarhat at the lower price of Rs. 370 and small

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FOR SERVICE & SECURITY

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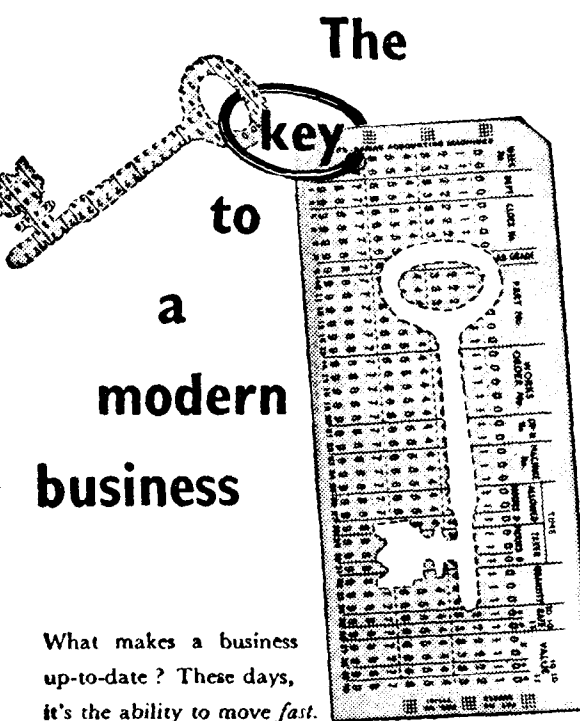
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lots of Choonabhatti changed hands around Rs. 520. Hantapara eased further to Rs. 320 and Hasi-mara also had sellers at Rs. 396 against the previous quotation of Rs. 416. New Doars found buyers at Rs. 320. Of the remaining shares, Tukvar came to business at Rs. 15 and Patrakola improved further to Rs. 205. Rajnagar found support at the lower price of Rs. 14-10 as did Atal at Rs. 11.

Providing Rs. 55,931 (Rs. 50,935) for depreciation and Rs. 1,16 lakhs (Rs. 1,23 lakhs) for taxation there is profit of Rs. 1,74 lakhs of the Bunge and Roof Company for the half-year ended last June, against Rs. 1,87 lakhs. Bringing in Rs. 1,07,072 there is Rs. 2,90,749. General reserve is allocated Rs. 75,000 (Rs. 1 lakh). The dividend is the same at 7½ percent, leaving a carry-forward of Rs. 1,15,742.

There is a rise of Rs. 31,000 to Rs. 4,73 lakhs in the profit of the KATRAS JHERRIAH COAL COMPANY for the half-year ended last July. Allowing Rs. 60,000 (Rs. 73,500) for depreciation and Rs. 2,39 lakhs (Rs. 2,38 lakhs) for taxes and cesses, there is a balance of Rs. 2,76,128, including Rs. 1,03,480 brought in. The dividend has been raised by 6 annas to Rs. 3 per share. The carry-forward is Rs. 1,26,128. Raisings amounted to 145,054 tons (145,596 tons) and despatches declined from 184,664 tons to 167,070 tons.

The KALAPAHARI COAL COMPANY incurred a loss of Rs. 1,09 lakhs for the half-year ended last August, compared with the previous half-year's loss of Rs. 86,163. Providing Rs. 13,620 (Rs. 28,633) for depreciation and Rs. 19,300 (nil) for taxation and transferring Rs. 19,300 from general reserve, there is a debit balance of Rs. 2,96,262 which is carried forward. There is again no dividend. Raisings totalled 1,660 tons and despatches 1,752 tons.

The TYROON TEA COMPANY made a profit of Rs. 16,43 lakhs for the year ended last December, against Rs. 4,42 lakhs. General reserve gets Rs. 32 lakhs (nil), and building and machinery reserve Rs. 2½ lakhs (Rs. 50,000). The dividend has been increased from 10 percent to 60 percent, leaving a carry-forward of Rs. 9,014.

The crop amounted to 14,597 maunds (12,434

maunds) and the average sale price rose from 31.83 annas per lb. to 50.47 annas per lb. Estimates for 1955 are for a crop of 15,000 maunds at a cost of Rs. 18,91,088.

The INDIAN ALUMINIUM COMPANY has announced an interim dividend of 4½ on ordinary shares. An extraordinary meeting of shareholders has also been called on January 16th to approve a split of the existing ordinary shares of Rs. 100 each into ten shares of Rs. 10 each.

The Indian Aluminium Company, which is associated with the Canadian international enterprise, The Aluminium Limited, is establishing a 10,000 ton capacity smelter at Hirakud in Orissa. Fresh capital will be raised early next year in connection with the financing of this expansion, and it is hoped that a denomination of Rs. 10 for the company's ordinary shares will enable a larger number of people to invest in this expanding industry.

The valuation results of the EMPIRE OF INDIA LIFE ASSURANCE COMPANY as on 31st December, 1954 are excellent. There is a profit of Rs. 81,82 lakhs for the triennium. After making a provision of Rs. 18,27,070 for the payment of income-tax and excluding Rs. 1,78,942 paid as interim bonus, the balance has enabled the company to distribute Rs. 57,12,754 as reversionary bonus to the with profit policyholders whose policies were in force for the full sum assured on 31.12.1954 at the rate of Rs. 18 per thousand per annum on whole life policies and Rs. 15 per thousand per annum on endowment assurance policies. The shareholders' share of the surplus comes to Rs. 4,63,196.

The actuary says that after the unfortunate events of 1951 which disrupted the entire organisation of the company, it is indeed a notable achievement that during these 3 years the company has consolidated its position and is set on the road to further progress.

The mortality experience of the company showed a considerable improvement, being 47.6% against 66.9%, while the average rate of interest yielded by the assets constituting the life insurance fund has been over 3.3%. Expenses have been kept rigidly under control and the 1954 figures are far below those of 1952 or 1953.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during November, 1955 was: pig iron 91,900 tons; steel ingots 86,200 tons; semi-finished steel for sale 16,500 tons; finished steel 46,900 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961) Rs. 93.1 93.1 93.1 93.1
2½% " (1962) Rs. 93.12 93.12 93.11 93.11-6
3% " (1960) Rs. 80.6 80.6 80.5 80.7
3% " (1966-68) Rs. 91.12 91.12 91.12 91.12
3% " (1970-75) Rs. 87.9 87.9 87.4 87.6
3½% " (1964) Rs. 98.11 98.14 98.9 98.12
3½% " (1965) Rs. 98.9 98.11 98.8 98.11
4% D.P. (1967) Rs. 99.3 99.8 98.9 99.8
4% West Bengal (1967) Rs. 100.2 100.2 100.2 100.2
4% Loan (1960-70) Rs. 102 102 101.10 101.14

RAILWAY

Delhi-Rohas Rs. 14.2 14.3 14.2 14.3 (9-14)
Allahabad (Pref.) Rs. 135 135 135 135 (136)
Punjab National Rs. 49 49.8 48.12 49 (32-8)
United Bank of India (D Shares) Rs. 5 5-2 5 5-1 (4-7)
United Commercial Rs. 56.8 56.8 56.8 56.8 (42)

COTTONS

Bengal Nagpur Rs. 11.8 11.11 11.7 11.11 (11)
Cawnpore Textiles Rs. 10.12 10.14 10.12 10.14 (8-11)
Dunbar Rs. 322 323 320 321 (218)
Elgin Mills Rs. 27 27.8 26.4 26.4 (18-12)
Jaysree Rs. 6.9 7.9 6.8 7.9
Kesoram Rs. 17.8 19 17.3 18.6 (24-3)
New Victoria Rs. 2.2 2.4 2.2 2.2 (1-6)
Do (Pref.) Rs. 9.12 9.12 9.12 9.12
Swadeshi (P.O.) Rs. 10.15 11.10 10.12 10.12 (8-11)
Amalgamated Rs. 26 26.8 26 26.6 (21-12)
Bengal Rs. 507 614 580 581 (502)

COALS

Amalgamated Rs. 26 26.8 26 26.6 (21-12)
Bengal Rs. 507 614 580 581 (502)

Bhalgona Rs. 7.8 7.9 7.1 7.1 (8-4)
Bharat Rs. 8.12 9.7 8.10 8.13 (8-4)
Burrakur Rs. 16.15 17.4 15.14 16.6 (11-7)
Churulia Rs. 3 3.1 3 3.1
Central India Rs. 9 9.2 8.7 8.7 (6-13)
Chemmo Main Rs. 9.12 10 9.12 9.12 (9)
East Indian Rs. 35 35.2 34 34 (27)
Equitable Rs. 37.8 37.8 35.14 36 (32-9)
Ghusek & Maslin Rs. 16.3 16.8 16.8 16.8 (17-2)
Hurriladih Rs. 25.10 25.10 25.4 25.6 (19)
Katras Jherriah Rs. 65.8 66.4 65.8 66.4 (46-2)
Karanpura Collieries Rs. 163 164 163 164 (94-8)
New Beerbhoom Rs. 23.4 23.6 22.14 23.2 (17-2)
New Manbhoom Rs. 12.12 13.10 12.8 13.10 (95-5)
North West (Colly) Rs. 18.4 18.4 18 18 (11-8)
Parasara Rs. 13 13 13 13 (9)
Pench Valley Rs. 25.19 26.8 25.10 26 (23-9)
Raneegunge Rs. 14.4 14.4 12.12 12.15 (9-1)
Rewa Rs. 22 22.4 22 22.1 (23-12)
South Karanpura Rs. 13.15 14.10 13.2 13.5 (11-1)
Shree Mahakali Rs. 4.14 4.15 4.14 4.15
Sania Rs. 13 13.3 12 15.8 (11)
Standard Rs. 20.13 20.13 20.11 20.11 (23-4)
Talcure Rs. 4 4 4 4 (13-1)
Western Bengal Rs. 7.11 8.1 7.6 7.9 (6-11)
West Jamuria Rs. 15.12 15.14 15 15 (16-4)

JUTES

Angara Rs. 13.5 13.6 13.3 13.3 (14-12)
Anglo-India (Pref.) Rs. 118.8 118.8 118.8 118.8 (136)
Auckland Rs. 147 147 147 147 (118)
Do (2nd Pref.) Rs. 74 74 74 74 (75)
Albion Rs. 176 176 176 176 (178-8)
Bela Rs. 19.2 19.2 18.13 19 (18-15)
Belvedere Rs. 191.8 191.8 191.8 191.8 (218)
Champdany Rs. 178 178 178 178 (165)
Chitavalsah Rs. 15.4 15.12 15.1 15.11 (14-10)
Delta Rs. 259 262 259 262 (249)
Ganges Rs. 94.8 94.8 94.8 94.8
Hooghly (Pref.) Rs. 14.8 14.8 14.8 14.8 (14-12)
Howrah Rs. 29.2 29.2 28.14 29 (30-4)
Kelvin Rs. 299 299 299 299 (342)
Kamachity (B. Ord.) Rs. 164 164 164 164
Lansdowne (Pref.) Rs. 116.8 116.8 116.8 116.8 (116)
Lawrence Rs. 147 147 147 147 (155)
Do (2nd Pref.) Rs. 99 99 99 99 (95)
National Rs. 33.6 33.8 33.2 33.2 (32-5)
Nellimaria Rs. 12.2 12.2 11.15 12.5 (13-9)
Northbrook Rs. 27.1 27.1 27.1 27.1 (25-6)
Nuddea Rs. 51 51 51 51 (55)
Nubai Rs. 116.8 116.8 114 115.8 (117)
New Central Rs. 176 176 176 176 (179)
Orient Rs. 180 180 179 179 (198)
Presidency Rs. 6.13 6.15 6.13 6.15 (7-1)
Reliance Rs. 13 13 12.10 12.12 (15-2)

MININGS

Burma Mines Rs. 2.9 2.10 2.7 2.9
Chrestien Mica Rs. 18.12 19.4 18.12 19.4 (10-9)
Do (Pref.) Rs. 66 66 66 66
Consolidated Tin Rs. 2.14 2.14 2.12 2.12 (2-1)
Indian Copper Rs. 7.4 7.5 7.1 7.1 (3-2)
Karanpura Development Rs. 22 22 22 22 (16-13)
Metal Corporation Rs. 10.8 11.8 10.5 11.5 (17-8)
Do (Delta) Rs. 3.2 3.7 3.2 3.7 (1-15)
Orissa Minerals Rs. 24.12 24.12 24.12 24.12 (27)
Ashoka Rs. 11 11 11 11 (6-5)
Assam Bengal Rs. 7.12 7.13 7.7 7.11 (6-5)
Do (Defd.) Rs. 1.8 1.8 1.8 1.8 (4-8)
Bengal Poteries Rs. 4 4 3.15 3.15 (3-4)
Dalmia (Bharat) Rs. 15.12 15.12 15.12 15.12 (12-6)
Sone Valley Rs. 8.11 8.11 8.9 8.9 (7-10)

CEMENTS

Alkali & Chemical Rs. 24.2 25.12 24.2 25.4 (17-6)
Bathgate & Co. Rs. 2.6 2.6 2.6 2.6 (2-12)
Bengal Chemical Rs. 107 108 107 108 (103)
Smith Stanistreet Rs. 20.4 20.4 20.4 20.4 (11)
Benares Rs. 19.4 19.4 19.4 19.4 (19-8)
Bareilly Rs. 15.6 15.7 15.6 15.7
Calcutta Rs. 14.15 15.13 14.15 15 (8-15)
Do (Pref.) Rs. 12.10 12.10 12.8 12.10 (12-7)
Mirzapore Rs. 7.7 7.8 7.7 7.7 (10-4)
Patna Rs. 12.12 12.12 12.11 12.11 (12-12)
United Provinces Rs. 169 169 169 169 (159)

ENGINEERING

Arthur Butler Rs. 8.8 8.10 8.8 8.10 (5-1)
Britannia Engineering (New) Rs. 19 19 18 18 (12-18)
Bharat Elec. Steel Rs. 16.3 16.4 15.15 15.5 (13-1)
Burn & Co. Rs. 337 339 337 339 (226)
Britannia Building & Iron Rs. 12.10 12.13 12.10 12.12 (7-7)
Breathwaite & Co. Rs. 28.1 28.3 28.1 28.3 (24-14)
Indian Galvanizing Rs. 27.8 27.8 27.4 27.5 (21-5)
Indian Iron Rs. 40.13 40.13 40.7 40.8 (32-10)
Do (Pref.) Rs. 109 111 109 110 (109)
Indian Standard Wagon Rs. 165 166 164 166 (8-95)
Indian Malleable Casting Rs. 8.7 8.8 8.7 8.8 (4-12)
Do (Defd.) Rs. 4 4 4 4 (1-14)
Jessop & Co. Rs. 64.12 64.12 64.4 64.8 (3-10)
Kumardhubi Rs. 13.2 13.8 13.1 13.1 (11-6)
Marshalls Rs. 8 8 7.12 8 (7-9)
National Iron & Steel Rs. 8.15 9 8.5 8.12 (6-4)
Richardson & Craddas Rs. 27.10 28.11 27.6 28.4
Do (Pref.) Rs. 95 95 93 93 (10-11)
Saran Engineering Rs. 10.10 10.12 10.10 10.12 (14-1)
Textile Machinery Rs. 20 21 19.8 21.8 (14-1)

MISCELLANEOUS

Aluminium Corporation Rs. 8.5 8.12 8.5 8.11 (6)
Do (Pref.) Rs. 106 106 106 106 (100)
Do (New Pref.) Rs. 93 93 93 93
Angelo Brothers Rs. 25.10 26.14 25.8 26.12 (21-4)
Assam Match Rs. 19.8 19.8 19.8 19.8 (20-14)
Bharat Rs. 50.12 50.12 50.12 50.12
Balmer Lawrie Rs. 192 206 192 206
Bararee Coke Rs. 22 22 21 21 (22-9)
Bharat Airways Rs. 4.10 4.11 4.10 4.11
Britannia Biscuits Rs. 16 16 15 15.14
B. I. Corporation Rs. 13.9 14.8 13.7 13.12
Do (Pref.) Rs. 134 138 134 138 (150)
Calcutta Gas Rs. 8.2 8.6 8.2 8.6
Calcutta Tramways Rs. 18.8 18.10 18.4 18.4 (8-12)
Do (Pref.) Rs. 8.12 8.12 8.12 8.12
Clive Roof Investment Rs. 12 12 12 12 (35-1)
Dunlop Rubber Rs. 34 34 34 34 (142)
Duncan Brothers Rs. 135 136 133 133 (142)
Eastern Investment Rs. 170 170 170 170 (162)

Calcutta Markets

SHARP DROP IN TEA AUCTION PRICES

HEAVY WITHDRAWALS IN EXPORT SALE

AT Sale No. 26, held on 12th and 13th December, offerings in the Export auction consisted of 65,700 packages, for which there was a much weaker demand than in the previous sale. Withdrawals were heavy and most kinds were about 3 to 4 annas lower. Internal operators were very quiet and most of the support came from Exporters. Common and Low Medium brokens were 3 to 4 annas lower. Fannings of this description being 2 to 3 annas lower. Medium BOP's met with little demand and were difficult of sale. CTC Assams were virtually neglected and only a few selected lots sold at 2 to 4 annas below previous rates. Whole leaf grades, Darjeelings and the very few tippy teas on offer also shared in the general decline.

Quotations

	1955	1954
Clean Black Pekoe	2 4 0	3 11 9
Plain B.P.	1 9 0	3 8 6
Medium Assam B.P.	1 10 0 to 1 11 6	3 11 9
Best CTC Assam B.P.	2 10 0	3 14 0

At the Internal Sale, offerings of Dusts consisted of 20,000 packages, for which there was only a fair demand. The sale opened 2 to 3 annas below last rates and eased as it progressed. At the close Clean Commons, Doars and Medium Assams were 3 annas easier. The poorer and commonest types were selling 4 annas below last rates and were difficult of sale. CTC Assams opened 2 to 3 annas easier but were difficult to sell and at the close were a full 4 annas down. Withdrawals of this type of tea were heavy. The strongest feature were the black leaf types suitable for the Middle East and the very few flavoury Darjeelings. These were generally dearer.

Quotations

	Rs.	Rs.
Medium Doars Dust	1 6 6 to 1 7 0	1 14 0 to 1 11 6
Medium Assam Grainy	1 9 0	1 15 0
Dust	1 7 6 to 1 8 0	2 3 5
Best Assam CTC Dust	2 5 0 to 2 7 0	2 3 5

The Leaf offerings consisted of 4,400 packages, for which there was a fair demand. The few clean black teas on offer received good support and sold at 2 annas below last rates, while stalky residue grades were irregularly 3 to 4 annas easier. Residue CTC's were difficult of sale and these were a full 4 annas easier.

TIME CHARTERING ACTIVE IN FREIGHT MARKETS

CONGESTION AT CALCUTTA PORT

A REVIVAL of interest in the time charter section underlines the trend of the market, now in owners' favour. Six Liberty vessels were fixed at \$ (U.S.) 4.75 to \$ (U.S.) 4.85 according to position for three to four and six months' trading, at \$ (U.S.) 4.10 for 12 months and at 27s 6d for 2½ years. A 9,000-ton motorship obtained 45s for the voyage home, delivery Australia in April and the good rate of 52s 6d was conceded for a fast 10,000-ton motorship for the trip to Japan via Mormugao with delivery Persian Gulf in January and a 9,000-ton oil burner obtained 47s 6d for the same business with delivery Karachi in February. Coal from Hampton Roads to the Continent has remained steady at 85s 6d and local charterers have conceded 70s for Singapore for a December loader. Many ore cargoes are quoting from India but the only fixture published is a December ship from Bombay to Constantza at 107s 6d f.i.o. Congestion in the sheds in Calcutta Port is increasing and the influx of large quantities of steel is proving a headache to the authorities since the Port is equipped most inadequately to handle this commodity. The provision of mobile cranes would greatly ease the position.

SUGAR MARKET

During the week ended 13th December, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 2,500 bags a day and stocks totalled 120,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-8 for ordinary grain and Rs. 32-8 for big grain. Ex-mill delivery rates varied from Rs. 27-4 to Rs. 28-12. There was little change from the week's trends in the market.

LINSEED

There was a notable advance in prices during the past week and the undertone remained very firm with a scarcity prevailing locally. Owing to the steady trend of upcountry markets and a brisk demand at the centres despatches were poor, and supplies fell far short of demand. There were good enquiries from crushers for ready and forward, as well as new crop positions: the turnover was small. In the oil section, a slight improvement in foreign prices, and continued demand from shippers covering against former commitments, caused a further rise in prices, although actual trading was rather limited. Latest quotations as follows: December Rs. 21-0-0 a maund.

Let's look at PROGRESS-Stanvac Quiz No 5

YOU KNOW THAT INDIA'S 5-YEAR PLANS MEAN A BETTER LIFE FOR ALL. BUT DO YOU REALISE THE PROGRESS ALREADY MADE UNDER THE FIRST 5-YEAR PLAN? TEST YOUR KNOWLEDGE AGAINST THE QUESTIONS AND ANSWERS BELOW.

1 THE PLAN CALLED FOR MORE VANASPATI - A SOURCE OF IMPORTANT VEGETABLE OILS WE NEED IN OUR DAILY FOOD IN 1954-55, THE MANUFACTURE OF VANASPATI WAS INCREASED TO:
A) 37,500 TONS
B) 364,017 TONS
C) 225,383 TONS

2 THE COTTON TEXTILE INDUSTRY HAS MADE REMARKABLE PROGRESS. IN 1954-55, IT FURTHER EXCEEDED THE PLAN'S TARGET FOR ALL-MADE CLOTH BY PRODUCING:
A) 359 MILLION YDS.
B) 5076 MILLION YDS.
C) 679 MILLION YDS.

3 MORE AND MORE DRY BATTERIES ARE BEING MANUFACTURED IN INDIA, AND NOW AN EXPORT MARKET HAS BEEN ESTABLISHED. DURING 1954-55, THE NUMBER OF DRY BATTERIES MADE WAS:
A) 251,000,000
B) 148,400,000
C) 49,500,000

4 MINERAL PRODUCTION HAS INCREASED TOO, RESULTING IN EVER LARGER EXPORTS. IN 1954-55, EXPORTS OF MANGANESE ORE TOTALLED:
A) 944,922 TONS
B) 311,307 TONS
C) 102,700 TONS

STANDARD-VACUUM ARE PROUD TO PRESENT THIS TOPICAL INFORMATION ON INDIA'S PROGRESS - AND PROUD THAT OUR THREEFOLD ACTIVITIES OF PRODUCING, REFINING AND MARKETING OF PETROLEUM PRODUCTS ARE CONTRIBUTING TOWARDS IT.

ANSWERS

1 225,383 TONS OF VANASPATI - MAKING THIS VALUABLE FOOD AVAILABLE TO 3½ MILLION MORE PEOPLE THAN AT THE START OF THE PLAN!

2 5076 MILLION YARDS OF PENSIVE CLOTH FOR INDIA - MORE THAN THE TARGET FOR THE END OF THE PLAN BY 376 MILLION YARDS!

3 944,922 TONS OF MANGANESE ORE WERE EXPORTED, EARNING OVER RS. 12.4 CRORES FOR INDIA.

Visit INDIAN INDUSTRIES FAIR, New Delhi-Until January 1

THE ECONOMIC DEVELOPMENT OF THE GOLD COAST

DIFFICULTIES IMPOSED BY A REVENUE SURPLUS

(FROM A NIGERIAN CORRESPONDENT)

BY the end of the present financial year, March 1956, the Gold Coast expects to have spent on its revised 1951 development plan and its reserve development plan, the sum of £88 million. The final figures, when available, will show that more than £80 million have been spent up to March of this year. In addition to this, there will still remain the expenditure on the extension of Takoradi Harbour, for which more than £5 million will have been borrowed from the Cocoa Marketing Board and lent to the Railway and Harbour Administration by March 1956. Money for the development plans is paid out of the development and special development funds, which derive their incomes directly or indirectly from cocoa, the main source being the contribution of export duty.

In spite of these very large expenditures, the reserves of the Gold Coast have continued to rise. In the middle of 1952 the Gold Coast had a sterling balance of £14 million to her credit, £89 million being held by the Cocoa Marketing Board and £43 million by Government and official institutions. The country's total reserves by the end of September, 1955 had reached £189 million; £75 million were held by Government and official institutions and £73 million by the Marketing Board.

Expenditure Rates

The question has been raised as to the reasons preventing rapid rate of expenditure with a corresponding acceleration of economic development. Ministers and officials in the Gold Coast would, however, point to the figures already quoted and show the rate at which expenditure has been growing. In 1951-52 some £83 million pounds were spent on the development programme. In the following year the figure rose to nearly £14 million and in the year after that to £15½ million, while it is expected that works completed and in progress in the financial year just concluded will eventually cost £25.6 million. This increase in development expenditure is reflected in the figures of Government expenditure as a whole, and it is perhaps these which indicate most clearly the astonishing expansion in Government activity in recent years. The total Government expenditure in 1938-39, the last financial year before the war, amounted to less than £3½ million. By 1954-55 it

had risen to £57 million. In 1948-49 it was still no more than £11½ million, while in the current financial year it is expected to top £66 million.

Revenue Increases

Rapid as this rise in expenditure has been, the revenue has been rising even faster. In 1938-39 the total revenue was £3.8 million; in 1954-55 it was more than £81 million. As a result, large revenue surpluses have been accumulated. Last year the surplus amounted to the enormous sum, by Gold Coast standards, of £24 million. A surplus of this size was entirely unforeseen. Revenue was expected to be under £49 million, compared with the £81 million it is now thought will have been collected. The error in the original estimate is not difficult to trace. Cocoa exceeded all expectations. "The price rose rapidly to heights which can be described as fantastic" was the way the Minister of Finance put it.

The estimated revenue from cocoa duty was based on an assumed average price of £220 a ton, whereas the average price realised in the 1953-54 crop year was little short of £360. Against this price increase there was a fall in the size of the crop, but this was more than offset by increases in the rate of duty, and finally the export duty on cocoa brought in nearly £46 million instead of the £15 million originally expected from it. Happenings of this sort certainly bear out the argument of the Colonial office Memorandum on the Sterling Assets of the British Colonies, that the financial reserves of colonial governments have gone up because of "their inability to spend money on development as quickly as their revenue rose".

No one can expect a development programme to absorb at once a windfall of £30 million. Nevertheless, it is interesting to attempt to discover in more detail, what sets the pace of development expenditure. Finance cannot be the limiting factor. Even before last year's accretion of funds, reserves were ample enough to sustain a much higher rate of expenditure. The answer to the question throws a good deal of light both on the country's economic situation and on official thought and policy on economic matters.

Handicaps to Economic Growth

The Seers Report treated port capacity as the worst bottleneck. The ports, it was argued, were working to capacity, and were quite incapable of handling extra imports. Because these extra imports could not therefore be brought into the country and as the supply of home-produced goods, such as food, could not expand very rapidly, "a wave of new purchasing power would swing backwards and forwards across the economy with sharp in-

flationary effects". Development expenditure could only go forward without inflation, and if a tight rein was kept on cocoa farmers' incomes. There has been much criticism of the theory that the physical capacity of the ports set the limit to economic growth. Perhaps the most common view in the Gold Coast is that the bottleneck in port capacity was an important phenomenon, but a transitory one, and that even by the time the Seers Report was published, it had ceased to be of paramount importance. It is doubtful if anyone, today, would select port capacity as the primary limitation on greater development spending. Port capacity remains a potentially limiting factor, no doubt, the Tema and Takoradi extensions are proof of its existence, but there is every reason to believe that port development already planned or under way will take care of any likely demand, and it is expected that when the present plans are completed the country's needs will be met for many years to come.

Undoubtedly, in the Gold Coast as in many other countries, staff shortages are a serious handicap. Adequate planning and supervisory staff are essential for an effective development programme. That staff shortages have not imposed an absolute limit is apparent from the rising level of expenditure, but no doubt progress could have been faster if staff had been more plentiful.

Future Prospects

The capacity of the building industry is reasonably well utilised at the present level of development expenditure, despite a substantial growth in capacity and an increase in the number of African building contractors. The demands of Government have drawn building resources away from the private sector, but this movement might well be reversed if private incomes showed a substantial rise, as they would if there were any sizeable increase in the production price of cocoa.

There are still difficulties over the long delivery dates for equipment and with supplies of iron and steel manufactures. In the background looms the future demand on resources of the Volta River scheme, though the Government believes that careful planning will prevent the general development programme from being disrupted when the Volta project gets under way. It seems however that these present physical problems weigh less heavily on the mind of the Government, than the fear of the future. Official thinking on economic development is dominated by the problems of recurrent costs. Paradoxically enough, therefore, with the public coffers brimming over, the main problem still appears to be one of money.

New Delhi

ECONOMY CUTS IN THE SECOND PLAN

RAIL TRANSPORT MAY SUFFER

(FROM OUR NEW DELHI CORRESPONDENT)

THE Panel of Economists, as already reported, will hold its two-day session here on 15th and 16th December. A memorandum containing an outline of the second five year plan is being finalised for the discussion of the Panel. The Planning Commission is now working up to the target figure of Rs. 4,800 crores for the outlay in the public sector. As already indicated, the Planning Commission is now engaged in imposing cuts in order to reduce the plan-frame outlay from Rs. 5,600 crores to Rs. 4,800 crores. This figure of Rs. 4,800 crores, however, is on the assumption that the reports of the Prohibition Committee and Karve Committee, will involve additional expenditure of Rs. 350 crores over the next five years. The provision for the railways, for example, is likely to be reduced from Rs. 1,400 crores to just over Rs. 800 crores.

On the resources side foreign assistance is placed at Rs. 800 crores, additional taxation in the last three years of the second plan period at Rs. 500 crores and deficit financing at Rs. 1,200 crores, leaving the balance of Rs. 2,300 crores to be met from the existing resources.

Reference in this connection is made to the problem facing the coal industry. The private sector, had asked for an assurance that railway transport would be so developed as to carry its enhanced output of 42 million tons. The Railways, in view of the reduction in their provision, have made it clear that they should not be expected to cater to the increased traffic generated during the second plan period. This may further add to the apprehensions of the private sector, that in the event of transport inadequacy, it would be the public sector, which would receive higher priority.

S.R.C.'s Recommendations

The Government of India has finalised its decisions on the States Re-organisation Commission's Report, so far as they related to areas other than the Punjab and Bombay, on which decisions will be reached by Christmas. With the exception of the following, the Government has approved of the recommendations of the S.R.C.:

1. One Andhra instead of two will be created from the outset.
2. The capital of Madhya Pradesh will be Bhopal and not Jabalpur.
3. Tripura, instead of being merged with Assam, will continue to remain a Centrally-administered territory.
4. The two small islands, namely Lacadare and Maldives, instead of remaining a part of the proposed Kerala State, will become Centrally-administered territory.
5. Under these decisions the State of Delhi will be abolished, probably by 1st April, 1956.

I.F.C. Dividends

Under Section 5 of the Industrial Finance Corporation Act, 1948, the repayment of principal and the payment of an annual dividend on the shares of the Industrial Finance Corporation are guaranteed by the Central Government. The rate of dividend guaranteed on the shares of the Industrial Finance Corporation is 2½ percent. In the years in which the profits of the Corporation are not sufficient to enable the Corporation to pay the guaranteed dividend, the Government makes subvention to the Corporation of an amount sufficient to enable the Corporation to pay the dividend. The subvention given by Government up to the year 1954-55 amounted to Rs. 30.95 lakhs as indicated below:

	Rs.
1949-50	10.89 lakhs
1950-51	8.69 lakhs
1951-52	4.31 lakhs
1952-53	3.00 lakhs
1953-54	Nil.
1954-55	4.06 lakhs.

The increase in the amount of Government subvention in 1954-55, as a result of the Corporation's decision with the approval of Government, was that the interest accrued on loans which were considered to be of doubtful recovery should not be taken credit for in the Profit and Loss Account but should be held in the "Interest Suspense Account."

This year the Corporation asked for a subvention of Rs. 11.25 lakhs for payment of dividend to the shareholders for the following reasons:

- i. Interest on advance given to the Sodapore Glass Works had not been charged;
- ii. Interest accrued on the accounts of six companies had not been taken credit for in the Profit and Loss Account; and
- iii. A sum of Rs. 15 lakhs had been set apart on the advice of the Corporation's auditors for bad and doubtful debts.

After the payment of expenses of administration and interest on borrowings, and transferring Rs. 15 lakhs towards Reserve for doubtful debts, the net profit of the Corporation came to Rs. 9,69,509 which has been set aside as "provision for taxation". This did not leave anything for payment of the dividend and accordingly the whole amount of Rs. 11.25 lakhs due as dividend on the shares

of the Corporation had to be provided by the Government of India. There was, however, a provision of only Rs. 7 lakhs in the Budget for 1955-56. Payment of Rs. 4.25 lakhs was, therefore, made from the Contingency Fund of India to cover the shortfall and the Corporation was accordingly paid in October 1955, an amount of Rs. 11.25 lakhs to enable it to pay the dividend for the year ended 30th June, 1955, at the guaranteed rate of 1½ percent.

Steel Plant at Durgapur

A leading firm of consulting engineers has been selected to advise the Government of India generally on all steel matters and in particular on the construction of the steel plant at Durgapur. A sum of Rs. 25 lakhs, which is expected to be spent during the year, is made up as follows:

- a. Sterling expenditure on account of payments of fees to the consultants Rs. 15 lakhs.
- b. Rupee expenditure on account of acquisition of land, clearance of site, provision of temporary water supply and salaries of Indian staff Rs. 10 lakhs

Agreement with the consultants has not yet been finalised. But according to the draft agreement total payments that may have to be made to them will be £1,600,000 or £1,400,000 if the whole or a large portion of the works is ordered by the Government from one contractor. The terms of the draft agreement provide that 12 percent of the total amount is to be paid during the first year following the date of signing the agreement, and also that 3 percent of the total amount payable to the consultants is to be paid within two weeks after the date of the signing of the agreement. It is, therefore, estimated that about 6 percent of the total amount may have to be paid to the consultants during the year which works out to about £96,000 or Rs. 13 lakhs. A margin of Rs. 2 lakhs has been kept to cover additional payments, if any. The consultants will be required to maintain at their own cost in India 12 experts in the former case and 5 experts in the latter, but the internal expenditure on the experts, for instance office accommodation, transport, office equipment, etc. will be borne by the Government of India. The agreement will be for six years.

Indo-Soviet Steel Project

The Soviet Deputy Minister of Iron and Steel, Mr. V. B. Khlebnikov, who is accompanied by 13 Soviet steel experts, has brought with him the detailed project report of the Bhilai Steel Project which the Government of India are setting up in collaboration with the Soviet Government. The Indo-Soviet Steel Agreement signed in New Delhi this year the Soviet authorities were due to present the detailed project report by 15th December, 1955, that is nine months from the date on which they were notified of the exact works' site for the steel plant.

Re-Insurance

An agreement, it is learned, has been reached among the various Indian insurance companies to

launch a re-insurance corporation to which at least 10 percent of the re-insurance business will be placed to begin with. The subscribed capital of the Corporation will be in the neighbourhood of Rs. 2 crores. It is hoped that a meeting to finalise the scheme will take place next month. India at present loses at least Rs. 2 crores a year in foreign exchange through re-insurance business being placed with non-Indian companies.

As soon as the new Department of Company Law in the Ministry of Finance has been properly organised, in addition to its normal administrative work it proposes to undertake the following special items of work, in course of the next 12 months:

Legislative Work:

1. Stock Exchange Bill.
2. Capital Issue (Continuance of Control) Bill.
3. Revision of the State Finance Corporations Act.
4. Revision of the Chartered Accountants Act.

Organisational Work:

1. Reorganisation of the machinery for the administration of the new companies Act (Central, Regional and State)
2. Establishment of the organisation for regulating the work of stock exchanges, (in consultation with the governing bodies of the stock exchanges).
3. Establishment of an Institute of Costs and Works Accountants.
4. Establishment of an Institute of Company Secretaries.

Institutional Development Work:

1. Creation of a new issue market through the co-ordination of the activities of I.C.I.C., I.F.C., State Finance Corporations, and of other related existing or contemplated institutions in the present capital market in collaboration with the Reserve Bank;
2. Furthering the developmental activities of the Institute of Chartered Accountants, particularly in the fields of accounting research and extension of technical control and leadership over the profession by the Institute;
3. Co-ordination of the developmental activities of the Institute of Chartered Accountants, and the proposed Institutes of Cost and Work Accountants and of Company Secretaries;
4. Promotion of applied research in the different aspects of Company finance in collaboration with the Universities, the Reserve Bank and other specialised institutions.

India's Mineral Oil

India produces only a fraction of her mineral oil requirements. While the Geological Survey of India has been carrying out preliminary investigations for oil as part of its normal field programme, the major prospecting work for oil in India has so far been done by foreign firms in areas where they have been granted exploring and prospecting licences. In the absence of any private enterprise in the country with the necessary resources and "know how", the Government has decided to take up this work. Steps have accordingly been taken to set up an Oil and Natural Gas Division for

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Small-Scale Industries Board Meets

After deliberations extending over two days, the Small-scale Industries Board passed several resolutions. It felt that, in addition to the financial aid being given at present by way of loans, subsidies, contributions to capital and marketing facilities, small producers should be supplied with elec-

Function of Trade Unions

Bombay Talks on Textile Bonus

Promotion of Exports

Excise Duty on Art Silk

The Union Ministry of Finance has revised the rates of excise duty on art silk with effect from 1st January, 1956, and put them on a shift basis. The new rates will be Rs. 22-8 a loom a month for the first shift, Rs. 15 a loom for the second shift and Rs. 11-4 a loom for the third shift. This has come as an unpleasant surprise to the silk and art silk mill industry at a time when it is being urged to expand. Mr. D. N. Shroff, Chairman of the Silk and Art Silk Mills Association, stated that the change was quite unexpected and he failed to see what purpose it would serve. Mr. Shroff contended that it affected a small-scale industry which was struggling for existence. The change would mean that mills would have to pay a duty of Rs. 37-8 a loom for two shifts and Rs. 48-12 for three shifts, as against the present flat rate of Rs. 22-8 a loom irrespective of the shifts worked. They would find it difficult to run two or three shifts because that would mean an increase of about 66 percent on the second shift and 116 percent on the third.

(FROM OUR MADRAS CORRESPONDENT).

Dr. Shenoy then outlined his views on the permissible size of the plan. The aggregate investible resources, he said, consisted of current domestic savings, past savings held as currency reserves and foreign assistance. The requirements of the public and private sectors had to be drawn from this pool. Revenue surpluses, loans, small savings, profits of State enterprises, ploughing back of corporate profits, deficit financing, etc., were but devices of drawing upon it. There was no device of creating resources, which were not saved. The total investment could not exceed the limit set by the investible resources. Any attempt to do so would generate inflationary pressure. The only exception was investment by *Shramadan* which, if "debited" leisure and idleness, would add to the national product. The plan-frame, he continued, assumed that at the close of the first plan the rate of savings would be about six percent of the national income. During the next three years the rate of savings, expressed as percentage of the national income, was more or less stationary. Here Dr. Shenoy assumed that the rate of savings would not be more than 7.5 percent of the national income at the end of the second plan. On this assumption, the total domestic saving available for the second plan would be less than Rs. 4,000 crores. Adding the foreign resources, that is, withdrawals from the currency reserves and foreign assistance to this, the total investible resources would be of the order of Rs. 4,600 crores. The investment outlay—net investment—in the public and private sectors should be restricted to this limit. On a rough calculation, investment on this scale might raise the national income by about 15.28 percent—from Rs. 10,800 crores in 1955-56 to Rs. 12,450 crores in 1960-61.

Over-Ambitious Plan

In another lecture in the series, Dr. Shenoy returned to the subject of deficit financing in a forthright manner. Although a combination of factors seemed to be conspiring against the use of foreign assistance on any appreciable scale, he said, there was no short-cut to economic growth through inflationary deficit financing. To give an idea of how far non-inflationary deficit financing could go, Dr. Shenoy gave some relevant figures. Since 1948-49, he said, Indian national output had grown at an average rate of three per cent. The total money supply as in March, 1955, was Rs. 1,976 crores and, at the beginning of the second plan, it might be a round figure of Rs. 2,000

Unemployment Problem

Dr. Shenoy also expressed the view that inflationary deficit financing would not help solve the unemployment problem. 'As deficit financing, by its very nature, could not add to the real resources of the economy, it could only produce such consequences as increased production of non-essential consumer goods, diversion of savings into non-essential urban property, gold hoards, foreign exchange scarcity, reduction of exports and increase in imports. When savings were thus dissipated in consumption or diverted away from developmental investment, total employment could neither grow nor rest on a normal basis. Economic instability was not conducive to a stable progress of employment. Under-employment in India was the result of investment. For continued periods, falling below the demographic rate, and the solution to this problem was an increase in the volume of investment, which could not be done in a five-year period.

Nagarjunasagar Project

Prime Minister Nehru has just laid the foundation stone for the Rs. 122-crore Nagarjunasagar project in Andhra. When completed, this will rank as the biggest irrigation project in South India with a reservoir capacity larger than that of Bhakra or Hirakud. The utilisation of water from the project will be 10.7 million acre feet, which is nearly three times the existing utilisation in the Krishna delta. The total take-off from the reservoir by the canals on both sides, will be 33,000 cusecs, the biggest for any reservoir in India. The canal on the right side with a take-off of 21,000 cusecs will be the biggest irrigation canal in the world. The total area that will be brought under irrigation will be 3.4 million acres resulting in the production of 1.2 million tons of foodgrains. The firm power generated will be 75,000 kW. The estimated cost of the entire project will be as follows:—

Cost of Dam	Rs. 35 crores
Cost of left bank canal	Rs. 26 crores
Cost of right bank canal	Rs. 61 crores
Total	Rs. 122 crores

The first stage of the project, estimated to cost Rs. 75 crores and irrigate 2.4 million acres, is expected to be completed in seven years' time. The second stage may occupy other three years. Only in the third and final stage will hydro-electric power be generated.

NEW FILTERING GLASS

A new filtering glass has recently been placed on the market by a Belgian glass-works. This product is a new cast, printed and reinforced glass available in two colours: V (green) and B (blue). It has a light-transmitting power greatly superior to that of ordinary coloured glass and tones down the contrasts without affecting the colours. Its advantages over ordinary glass are that it considerably reduces the passage of ultra-red rays, transmits almost as much light as ordinary glass, subdues the light, filters and reduces the brilliance of the sun, avoids the costly necessity of painting glazed surfaces, reduces air-conditioning expenses, protects the eyes against sun rays in both schools and workshops and enables work to be carried out in the best visual conditions. "Filtrasoil" glass neutralises the harmful rays and, while barely reducing the transmission of the light, gives the latter a subdued colour much more easily tolerated by the human eye and its use is particularly indicated in industrial buildings, textile factories, schools, hospitals, aerodromes, automobiles, public laundries, garages, workshops and laboratories.

DOWN TO REALITY

In this country money has a "half-life" (to borrow a nuclear term) of approximately 15 years; it has been losing half its value in that period. The depreciation of the prospective value of savings represented in the early premiums payable on a life policy is, indeed, considerable; but in the later years of the policy the premiums themselves have depreciated considerably in real value, and the subsequent depreciation of the savings is only slight. Often discussed, but so far without result, is the possibility of inserting a "value of money" clause into insurance contracts (and, indeed, into other contracts, such as Government loans). A useful compromise is, however, already available in the with-profit policy, which is already making good some of the depreciation resulting from the decline in the value of money. The one radical solution of the whole problem is, of course, to stabilise the purchasing value of money; but the immediate effect of the Government's deflation policy has been further depreciation, by raising prices. Another effect has been a marked increase in demand for insurance companies' money, in substitution for advances that the banks are no longer permitted to grant. Even the third big "institutional" group, the building societies, have had to resort to the insurance companies this year to counterbalance depositors' withdrawals. Whatever the national economic effect of these complex movements, there is no doubt that in the narrow sense new insurance funds can be put to profitable use.

Fighting Fire

This year's report of the Superintendent of Insurance in Canada was another reminder of the importance of British fire insurance abroad—especially in North America. Whereas Britain's part of the dominion's life business is only a trifling proportion of the whole, British companies' share of the fire business is larger (in terms of net premiums and net claims) than that of either the Canadian or the foreign group. The fire departments are necessarily keenly interested in the campaign against fire in any country where they operate. At home, and, on the whole, abroad as well, the results of this campaign have been disappointing, but there are some signs here that the hazard is being brought slowly under control. The direct wastage by fire in this country is still estimated to exceed £50 million a year, but if the monetary figure is not perceptibly increasing, the real loss, in this age of inflation, is presumably diminishing, even though it is spread over an increasing quantity of buildings and goods. The discrimination that the insurance companies exercise, very properly, between a good and a bad risk is impressing upon policyholders the economy of fire-precautions: and scientific research into the origin and behaviour of fire is showing practical results: new warning and fire-fighting systems are helping to control outbreaks. Yet the hazard itself increases as industries—the oil industry, for instance—develop.

For coal-mining the Safety in Mines Research Establishment demonstrated last month a promising new method of fire-fighting with a mass of foaming bubbles; which reduced the temperature of a pile of blazing timber from 1600°F to 50°F within 2 minutes, though released at a distance of 85 yards. There seems to be no essential reason why this method should not be developed in industry. The radioactive products of nuclear reactions have already been enlisted in the campaign against fire. One of the first instruments using radioactivity is the Minerva detector, which detects the slightest trace of smoke (whether or not there is any flame) and automatically starts an alarm or an extinguisher.

Tailor-made Policies

The insurance business has not been tardy in responding to the needs of the new atomic industry. The Alliance Assurance Company seems to be the first in this country to offer any special cover that users of radioactive materials may need, and it is devising as well an "all risks" policy to cover not only isotopes but also their containers and some equipment incorporating them. This is, of course, a field of almost unlimited scope which has only just been scratched as yet. Insurance relating to reactors—the core of the whole industry—has not come forward so promptly, but the companies are already investigating how it can be worked. A still more topical, if more transitory, note is sounded by the news that the Institute of London Underwriters has set a scale of additional premiums for vessels going to the Antarctic.

Our City Cable

INDUSTRIALS DULL AFTER
EARLY RISEGILT-EDGED QUIET: STEELS
IMPROVE

London, 14th December.

A FURTHER advance was recorded in the stock markets before the week-end under the lead of industrial equities. Subsequently, conditions turned dull under the influence of the setback on Wall Street which followed the latest news regarding President Eisenhower's health, the Israel-Syria border trouble and the November trade figures. End-of-account profit-taking also made itself felt in industrials, though most gains were fairly maintained. The renewed advance prior to the week-end followed good company and trade news. Gilt-edged remained very quiet and interest was centred on the new issues. Prices as a whole recorded no great change, although the tendency was slightly easier. The two recent corporation issues of Glasgow and Liverpool improved. A feature of the foreign market was the strength of Berlin 6 percent on the news that debt settlement negotiations were to start. Other Germans were dull, and the rest of the market was subdued. Rails attracted little attention. Dollar stocks moved up before the week-end but reacted later. Industrials attracted by far the most attention, widespread and in many cases appreciable gains being scored. Steels dominated the market, and although quieter conditions developed towards the week-end, further gains were scored in advance of the Consett Iron issue. Almost all in-

dustrial groups joined in the rise and many good features developed. Hawker Siddley provided the outstanding feature following an excellent dividend and profit figure. Several statements, including those from Metal Box, Radiation and Distillers, however, disappointed the market. Gold shares remained quiet, and even the satisfactory December dividends failed to arouse any enthusiasm. Tins advanced on the rise in the metal price, but other base metals moved narrowly. Oils reacted after early firmness and the leaders were lower on balance. Rubbers and teas were little changed.

The Money Market

For the first time since Mr. Butler introduced his new credit squeeze measures, the money market enjoyed a whole week of very comfortable conditions. The money supply, which rose late in the previous week because of the War Loan dividend money, was given a further boost by the call of £22 million of Gas money. Tighter credit conditions were expected as these funds came to be absorbed by other sources. But as both the market and the banks held maturities in a comfortable position, easy conditions developed on Friday as dwindling funds were reimbursed by Health money. The bulk of the requirements were obtained at 21 while funds from non-clearers were obtained at 21 percent and lower. Banks were good buyers of bills, with 4-1/32 percent quoted for Februarys and hot bills and 4 percent for January dates. There was no change in the market's tender bid for Treasury Bills. Keener outside competition, however, reduced the quotas to be taken this week. Applications for £240 million worth of 91-day Bills totalled £361,135,000, of which the former amount was allotted at an average rate of 81s 4.35d compared with 81s 5.60d in the previous week. Applications for £50 million worth of 63-day Bills were £61,230,000, and the former amount was allotted at an average rate of 81s 6.68d compared with 81s 7.06d in the previous week. This week, offerings will be comprised of £220 million worth 91-day Bills and £60 million worth of 63-day Bills. The Bank of England return for the week ended 7th December showed notes in circulation about £33 million higher at around £1,828 million, while bankers' deposits were about £14 million lower at around £249 million.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: London industrial shares have started on a noticeable upward gradient after the recent virtual stagnation. With a minimum of selling, buyers have probably influenced prices unduly. The stemming of the gold and dollar outflow, Colville's excellent results and Wall Street recovery have contributed to the brighter atmosphere. However, while there is nothing to suggest a major setback, there is still no pointer to any major upswing in the near future.

Activity on Wall Street

Convertibles generally advanced in domestic bond dealings last week in sympathy with the trend of the security market. Rails fluctuated irregularly in slow trading, while investment quality corporates were a shade easier. Municipals were also lower despite the good reception given to the \$50 million New York State Thruway issue. U.S. Governments eased slightly in limited dealings, while World Banks were inactive. Among foreign bonds, German Nationals were mostly fractionally higher. Serbs and Polish issues ruled easy with losses of one or two points. Denmarks and Norwegians were largely neglected but ruled steady. Australians showed only minor variations either way, while a few Japanese issues registered both gains and losses of a point or so.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 7th December shows that gold stocks increased by \$1 million to \$21,689 million and foreign deposits by \$33 million to \$441 million, but foreign investments were unchanged at \$3,558 million. The Federal Reserve system purchased \$85 million worth of bills. Total discounts and advances increased by \$360 million to \$978 million, and the excess reserves of member banks by \$156 million to \$244 million. Their daily average of excess reserves increased by \$37 million to \$479 million, while their average borrowings declined by \$38 million to \$932 million. Business loans of the New York City banks increased by \$20 million to \$9,053 million, compared with a decrease of \$8 million to \$7,567 million in the corresponding period a year ago.

Prospects for Tin

The Chairman of the Sungei Besi Mines Limited and the Ayer Hitam Tin Dredging Company Limited, Mr. G. W. Simms, says in his annual statement to shareholders that it would be in the best interests of the Malayan tin industry if the International Tin Agreement did not operate. The future prospects of tin look good and if the industry is allowed to function free from control it would develop naturally. The overall effect of the Agreement, he believes, would be to reduce the price of tin.

Shipping Tea for London Auctions

The news that North Indian tea producers are seeking permission to ship an additional 8 million lbs. of tea to the U.K. for auctioning there has caused no great surprise in trade circles in London. It is pointed out that warehouses in Calcutta are embarrassingly full and supplies from upcountry are consequently immobilised. It was recently estimated that stocks of unsold tea lying in and around Calcutta totalled about 100 million lbs.



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THE RISE OF THE RAYON INDUSTRY
IN INDIA

EFFECTS OF PROTECTIVE MEASURES

By N. A. Shah

INDIA'S rayon weaving industry (both pure and mixed) commonly known as the art silk industry, enjoyed protection even before it was born, because the Government, in its anxiety to protect the country's biggest industry, the manufacture of cotton textiles, imposed wide restrictions on the imports into the country of rayon fabrics, mainly from Japan. Rayon fabrics were subjected to an import duty of five annas a square yard in 1930 for the first time for general revenue purposes. In 1934 the duty was increased to Rs. 1-8 a pound or 50 percent ad valorem, whichever was higher and transferred to the protective schedule on the recommendation of the Tariff Board Report on the cotton textile industry. In spite of these safeguards, the industry failed to develop rapidly probably because its main raw material, rayon yarn, had to be imported and the protection given was neither direct nor guaranteed for a particular period.

By 1937 about 16 mills had come into existence controlling 100 looms or so, and by 1941 the number of mills had increased to about 26 and the number of looms to around 3,300. During the period 1938 to 1941 the industry appears to have worked to capacity because imports of rayon yarn nearly doubled, rising from 1.7 to 3.4 million pounds, the value of the yarn imported jumping from less than Rs. 1 crore to over Rs. 22 crores. Then came a period of stagnation and acute difficulties. Rayon yarn imports fell precipitately to 200,000 pounds in 1942, but by 1945 they had revived steadily to attain the pre-war figure of 1.7 million pounds. The value of yarn imported, after touching the low figure of Rs. 3 lakhs, rose to 56 lakhs, and the number of mills and looms remained practically unchanged.

First Signs of Expansion

With the end of the war production of rayon yarn in the world increased with amazing rapidity. India's imports of rayon yarn rose from less than two million pounds in 1945 to 40 million pounds in 1948. With the acute scarcity of cotton cloth in the country and the easy availability of rayon yarn the industry began to expand. Meanwhile in 1946 the Tariff Board examined the question of the continuance of protection to the cotton textile industry and deciding that this was no longer necessary, it recommended that protective duties on cotton and rayon fabrics should be allowed to expire on 1st April, 1947.

The Government however decided to continue the protective duties on rayon fabrics on the ground that the rayon weaving industry was in its infancy, and these duties were extended to 31st March, 1948 and later to 31st March, 1949. Meanwhile on 10th April, 1948 the Tariff Board under the chairmanship of Mr. G. L. Mehta was asked to examine the case for the industry. At that time according to the returns submitted to the Tariff Board by the Bombay Silk and Art Silk Mills Association, the total capital invested in the industry by its members in Bombay State amounted to Rs. 9 crores, and the number of workers employed in the industry had risen from 21,000 in 1946 to 45,000 in 1948. The number of member mills had increased to 117 and the looms to 8,700. In addition there were seven or eight mills in West Bengal with about 800 looms in actual operation employing about 2,500 workers.

Protective Duties

The Tariff Board prepared estimates of fair selling prices by allowing four percent return on working capital and 10 percent return on gross block. These estimates indicated a level of duties which were 50 percent lower than the duties prevailing at the time of the inquiry. But the Tariff Board justified the levying of 100 percent higher duties on the grounds that the duties were not merely protective but also served as an indirect luxury tax. As a disinflationary measure duties on rayon fabrics were raised on 9th November, 1948 (under Ordinance No. xxxiii, 1948) by increasing the surcharge from one-fifth to one-half. The Board recommended the extension of protective duties for a period of two years and the Government's Resolution dated 18th April, 1948 extended the period of protection to 31st March, 1951.

The case was again taken up by the Tariff Board (1951) under the chairmanship of Dr. H. L. Dev before the expiry of the period in accordance with paragraph two of the Government Resolution dated 6th August, 1948. By this time the number of member mills attached to the Silk and Art Silk Mills Association of Bombay, had increased to 267 and the number of looms to 19,954. The Bengal Silk Mills Association, Calcutta, had nine member mills with 755 looms, and the Textile Manufacturers Association, Amritsar, had 68 member mills and 1,879 looms, giving a total number of 364 mills and 22,588 looms.

In addition 3,213 looms were reserved for rayon fabrics by various cotton mills, so that in all 25,801 looms were engaged in the manufacture of rayon fabrics in the country. To this had to be added the agreed number of 75,000 handlooms which were taken as exclusively devoted to rayon weaving. The ratio of 5:1 was adopted for equating

handlooms with powerlooms, making the number of powerlooms 40,801.

The 1951 Board, following the same procedure, as that of 1948 estimated fair selling prices by allowing the same rate of four percent interest on working capital. They also allowed 10 percent return but instead of the phrase "gross block" they used the word "estimated or actual block values". The change in the terminology was effected without any explanation, and their estimates indicated duties which were practically the same as the prevailing ones. They therefore recommended the continuance of existing duties for a further period of two years. The proposal was duly implemented by the Government in a Resolution dated 30th April, 1951, and the period of protection was extended to 31st March, 1953.

As the Tariff Commission was not free to undertake the inquiry within the specified time limits this period was further extended to 31st December, 1953, then to 31st December, 1954 and finally to 31st December, 1955. Meanwhile the Tariff Commission took up the inquiry under Section 11 (e) (read with Section 13) of the Tariff Commission Act, 1951. The Commission, under the chairmanship of Mr. M. D. Bhat, investigated the industry and submitted a report on 7th March, 1955.

Increase in Mills

During the intervening period the industry had expanded still further. The number of mills in existence rose from 364 to 1,849 and the number of looms to 37,727. Of the total number of mills and looms 1,327 mills and 28,105 looms were in Bombay State and to-day nine-tenths of the industry is concentrated in Bombay, Bhiwandi and Surat. Most of the rayon mills are fairly small. The Bombay Silk and Art Silk Mills Association, has a membership of 311 mills; of these, 202 mills possess less than 50 looms each, only one mill having 600 looms. Surat has three co-operative organisations with a membership of 1,182 mills. Information about mills on the basis of looms is available for 828 mills only, showing that 693 mills have less than 10 looms and only one mill has more than 100 looms.

There are 173 mills in the Punjab, of which 84 are members of the Textile Manufacturers Association and possess 2,951 looms. Out of these 84 mills 49 have less than 25 looms, 27 more than 50 looms and only five mills have more than 100 looms. In addition there are 26 cotton mills which have reserved 4,080 looms for the manufacture of rayon fabrics.

According to data received by the Tariff Commission from various associations, the capital invested by their members amounted to more than Rs. 21 crores and the total labour force (both technical and non-technical) directly employed by a member mills exceeded one hundred thousand. A reliable estimate for the handloom sector is not possible. The Planning Commission in its *Programme of Industrial Development 1951-56* has estimated the number of handlooms engaged in the manufacture of rayon fabrics at 181,278. Information received by the Tariff Commission in regard to the handloom sector from the States of Bihar, Orissa, the Punjab, Assam, Travancore-Cochin, Hyderabad, Madras, Bombay and U.P. shows that 67,779 handlooms are engaged in the manufacture of rayon fabrics. This figure, however, does not cover the whole of India and is therefore incomplete.

Power and Handloom Ratio

According to the information furnished by the All-India Handloom Board, Bombay, out of two million, nine hundred handlooms reported to be in existence in the country, about 57,000 are engaged in the production of rayon fabrics. Data furnished by the Handloom Board however is also far from complete, so the Tariff Commission accepted the figure of 150,000 handlooms agreed to at the public inquiry. At the public inquiry the Tariff Commission also agreed to modify the ratio from 5:1 mission also agreed to modify the ratio from 5:1 to 3:1, so that the total number of handlooms was equated to 50,000 powerlooms. Applying the altered ratio to the 1951 Inquiry, we find that the total number of powerlooms has increased from 51,000 to about 92,000.

The Tariff Commission has discarded the phrase "fair selling prices" and has also raised the rate of interest from four to four and one-half percent on working capital. It first estimated fair ex-works prices for 1953 and on that basis worked out estimates of future fair ex-works prices for seven varieties. It shows that the existing duties are slightly lower than those indicated in the case of two varieties and from 20 to 250 percent higher in the case of the remaining varieties.

The Tariff Commission states that there is no doubt that the industry has not yet been able to consolidate its position and in order to enable its establishment on sound and healthy lines, protection at the existing level of duties, which are on the whole reasonable, should be continued till 31st December, 1958. The Government in its Resolution dated 6th August, 1955 accepted the recommendations of the Tariff Commission and extended the period of protection to 31st December, 1958. The Government has already established a Develop-

ment Council for the industry and has promised to consider other recommendations of the Tariff Commission.

The Benefits of Protection

The industry continued to be protected for the first 14 years under the wing of the cotton textile industry. After that it enjoyed a very high level of protection on its own merit and in spite of the difficulty of obtaining rayon yarn freely, especially during the Korean war period, the industry was able to secure about 40 million pounds annually during the last six years except in the year 1952-53, when the import of rayon yarn came to a little over 22 million pounds. The fall in imports was not so much due to the lack of import quotas but to the sudden slump in prices, which fell from about Rs. 2,400 to Rs. 600 a case of 200 pounds. In such circumstances importers thought it best to leave their quotas unutilised and thus avoid heavy losses. Since then yarn prices have been moving in a comparatively narrow range around Rs. 800 a case.

The industry did suffer during the short period of the sharp upheaval in prices, but barring that, it appears to have made attractive profits. This is evident from the fact that within a short period of four years, from 1950 to 1954, the number of looms has practically doubled. The industry today is suffering from an excess capacity. The capacity of the powerlooms alone has been estimated at 570 million yards by the Tariff Commission and is "far in excess of domestic demand." At the moment the industry is not utilising even half its capacity, and production is only about 250 million yards.

Import of Foreign Fabrics

During the postwar period the industry imported modern machinery with Government assistance and has improved the quality and variety of its fabrics, which have now attained a standard comparable with foreign products, although unfortunately the old prejudice against indigenous fabrics still persists.

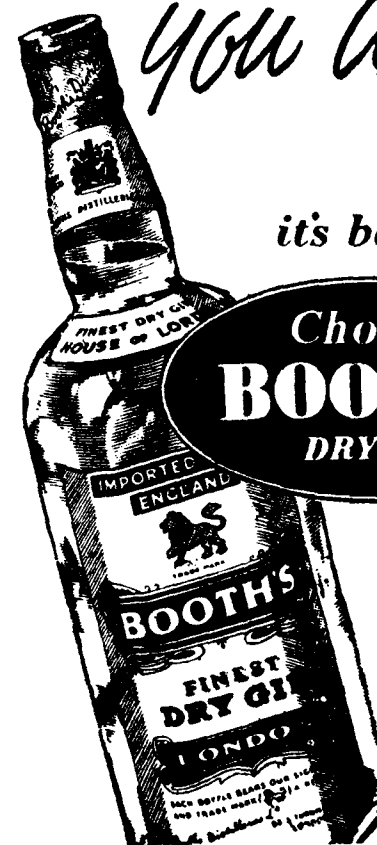
The import of foreign fabrics however is severely restricted. From an annual import of over 50 million yards in pre-war days it has dropped to about two million yards. The high level of protective duties, at the most conservative estimate has put an extra Rs. 25 crores in the industry's pocket every year at the cost of the consumer, and it may be recalled that the capital invested in the industry is only Rs. 21 crores.

EXPORT OF COMMODITIES

Trade notices issued by the office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta, reveal the following in regard to the export trade:—A provisional quota of refined glycerine has been fixed for export by non-manufacturers during the half year January-June 1956 to all permissible destinations; the export of paints, varnishes and enamels will continue to be licensed freely during 1956. The export of sugar products, not covered by the term "confectionery", will continue to be licensed freely on shipping bills up to the end of December 1956 to all permissible destinations; The export of cane jaggery and cane gaggery powder (gur) will continue to be licensed freely on shipping bills up to the end of December 1956 to all permissible destinations; the export of cresolite oil (light) will continue to be licensed freely on shipping bills up to the end of December 1956 to all permissible destinations, and similarly with regard to the export of sisal twine.

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THROUGHOUT INDIA

THE INDIAN PAPER INDUSTRY NEED FOR REVISION OF PRODUCTION TARGETS

By Iturriel

THE thirst for knowledge today has created a new need, a need for greater supplies of paper, for the printed word is still man's best means of communication. Aware of the likely increase in demand, the Government of India, while drafting the programme of development for the paper industry during the first five year plan, estimated the actual production of paper at the rate of 200,000 tons by the end of 1956. Judging from the progress achieved so far it can be safely predicted that the industry will not experience much difficulty in reaching the required target.

Although earlier attempts to manufacture paper in India can be traced back to 1870, only five paper mills existed until the end of 1913. Between 1925 and 1937 the number rose to nine with a total production of about 48,500 tons. During World War II, the number of mills increased to 15, while the annual production reached the figure of 104,000 tons. On the eve of the first five year plan the number of units increased to 17 with an annual rated capacity of 136.6 thousand tons. There are at present about 20 units in the country with an annual capacity of about 185,600 tons. The production of paper and board since 1950-51 increased steadily with the result that by the end of 1954, production amounted to 155,327 tons as against 137,507 tons in 1952.

In this connection, it may be pointed out that the Panel on the paper, pulp, board and chemical cotton industry (1947) had estimated the consumption of paper, excluding newsprint, at 220,000 tons in 1951 and 320,000 tons in 1956. However, after taking into account the effect of partition, the increase in prices and certain activities connected with the literacy campaign which were expected to stimulate the demand during the period of the first five year plan, the Planning Commission estimated that the demand for paper would increase to 200,000 tons in 1955-56. As against the estimated demand of 200,000 tons, the average annual increase in the production of paper and paper-board during the first three years of the plan was about 5,000 tons. For instance, the actual production of paper and paper-board reached the peak figure of 155,327.64 tons in 1954 as against 139,704 tons in 1953 and 131,916 tons in 1951. The following statement gives the actual production of different varieties of paper and board produced by the mills in the country since 1951.

	1951	1952	1953	1954 (Jan.-1955)
1. Printing and writing.	79,263.30	91,430	96,625.90	1,02,875.78
2. Kraft incl. ink imitation.	—	—	—	58,269.04
3. Brown.	17,102.79	12,078	12,055.07	14,114.11
4. Special varieties of paper.	3,118.23	2,818	3,409.91	4,827.06
5. Duplex and triplex boards.	11,450.22	10,676	7,995.05	10,328.11
6. Pulp Boards.	8,254.91	5,076	4,693.98	5,641.57
7. Other boards other than straw, board and mill board.	4,341.48	7,672	6,637.64	8,062.55
	121,915.35	137,517	139,704.55	155,327.64

It is needless to state that the production would have been still higher but for strikes, lock-outs and other labour troubles in some of the units of the industry which retarded production considerably. While the increase in the demand for paper and paper-board has been fairly modest during the first five years of the plan, considerable progress has been made towards increasing the capacity of the industry. For instance at the commencement of the period of the first five year plan, the annual rated capacity was estimated to be about 136,000 tons. Since then three new units (Messrs. Cauvery Paper Mills, Ballarpur Paper and Strawboard Mills and Paper and Pulp Conversions Ltd., Poona), have gone into production and the expansion and modernisation of seven of the existing factories have been completed, with the result that there are at present 20 units in the country with an annual capacity of about 185,600 tons as against the target of 211,000 tons laid down in the plan to be achieved in 1955-56. It is understood that up to

September, 1954, licences had been granted by the Government to increase the capacity of the industry to the extent of 315,000 tons. Despite the increase in production of paper and paper-board, the per capita consumption of paper in this country is about one and a half pounds which is the lowest recorded figure in comparison with other countries. However, the mills in the country are making an endeavour not only to increase production but also to diversify it with the result that it will not be long before most of the varieties of paper and board at present imported, are manufactured within the country.

Import Policy

Although the overall production of paper in the country today falls short of the demand, the gap lies more in certain special varieties than in ordinary printing and writing paper, kraft paper and paper-boards. For instance, the demand for writing and printing papers had been estimated by the Planning Commission at 95,000 tons. Production of these varieties of paper however, rose to 102,875.78 tons from 79,263.30 tons in 1951, showing that the indigenous production is quite sufficient to meet the entire demand of the country in respect of these varieties. This fact has not been taken into account by the Government while framing its import policy, with the result that the import of about 17,252 tons of writing and printing paper was permitted during 1954. Consequently, the total availability of printing and writing paper has been much more than the actual requirements. This has naturally affected the sale of indigenous writing and printing paper and has created difficulties for the mills manufacturing these varieties in maintaining the tempo of production. Similarly, in the case of packing and wrapping papers, there is no dearth of low-priced wrapping and packing paper manufactured by the mills in the country along with the indigenous available old newspapers, which are also used for packing and wrapping purposes. On the other hand, as a result of the excessive import of packing and wrapping paper into the country, the total amount available, including imports of these varieties of paper, was about 85,628 tons in 1954 against the estimated demand of 50,000 tons per annum. In the case of paper-boards, the present indigenous production is also quite sufficient to meet the entire demand, while in the case of strawboard, production is far short of the installed capacity. In the circumstances, it is essential that the Government should suitably modify its import policy so that imports are allowed simply to bridge the gap between the country's production and its normal requirements, and in respect of those varieties of paper and boards that are not being manufactured in the country.

Raw Materials

Bamboo and sabai grass are the two important raw materials of which most of the paper mills in the country make use. The following table shows the consumption of raw materials by the 19 mills in the country which were in production in 1953.

	Forest Products	Urban Wastes	Other	Imported
Mill Number	Bamboo	Sabai Grass	Waste paper, etc.	Waste paper, etc.
1	1.5	—	1.8	0.2
2	2.0	—	0.1	—
3	23.0	11.0	0.7	0.5
4	—	—	0.5	0.5
5	—	—	3.6	1.7
6	—	—	0.7	2.0
7	20.0	—	—	1.0
8	11.0	—	0.4	1.1
9	—	—	—	—
10	90.0	0.3	—	—
11	—	—	1.5	—
12	9.5	—	1.2	3.0 Spruce
13	26.0	—	6.0	2.6 Bagasse
14	—	30.0	0.7	7.9
15	18.0	—	0.5	0.4
16	—	24.0	0.2	0.2
17-18	95.0	3.7	4.8	4.8
19	—	—	1.8	1.4 Hemp
20	—	1.0	1.8	0.2
Total	286.0	60.0	24.5	23.5
Percent	70.0	14.5	6	2.5

Out of the 19 mills, 10 are using mainly bamboos, two base their operations chiefly on sabai grass, six mills use rags and waste paper entirely while one mill utilises hemp and hemp rope waste exclusively for manufacturing cigarette paper. As can be seen from the above table, the consumption of waste paper and rags is not confined to these smaller units, since almost all the mills make use of these materials. It is interesting to note in this connection that the utilisation of reclaimed paper, judged by Western standards, is relatively low, amounting to only about six percent by weight, of raw material inputs. Rag consumption includes the use both of high quality hosiery and tailor cuttings and of tattered and grimy "sweeper" rags collected from households and city streets. Both grades of rags are utilised in the making of better grades of printing and writing papers. Most rag material is cotton, but a certain amount of jute waste and old gunny bags is also utilised in the making of wrapping papers.

However, in spite of the abundance of bamboo and grass forests in the country, the paper mills are experiencing considerable difficulties in obtaining these essential raw materials due to the lack of a centrally-controlled and co-ordinated forest policy. The Planning Commission recommended the reservation of specific forest areas for the paper industry, grants of long-term leases, following a rational method of fixation of royalty on an all-India basis and the development of roads in forest areas, etc. While the above recommendations

have been accepted and endorsed by the Central Government, some of the State Governments have persistently refused to fall in line with this policy and have been auctioning their forest areas solely in order to derive the highest possible revenue. Similarly, they are also charging excessive rates of royalty. It is needless to state that long-term leases would assure the paper industry of a continuous and sufficient supply of raw materials. The industry would then be in a position to invest considerable capital and to undertake in their own interest, adequate development of the forest areas and the construction of roads to inaccessible areas. Moreover, through the scientific exploitation of bamboo forests, the yield from these areas would be considerably enhanced, thereby fetching an appreciably increased royalty to the State. It is, therefore, necessary that the Central Government should prevail on the State Governments concerned to implement the recommendations of the Planning Commission.

Another problem which the industry has been facing, recently lies in the distribution of the available raw materials. Some of the State Governments have expressed their desire to have fresh units established at a new location within the State, even though the expansion of an existing unit in such circumstances would have been more economical. A new location is selected irrespective of its suitability and without regard to the essential pre-requisites for the establishment of a paper manufacturing unit. It is essential that whatever capital is available should be put to the maximum advantage, and it should be the responsibility of the State Governments to see that in the distribution of available raw materials, preference is given to the existing units and due consideration shown to commitments already made before entering into new schemes, otherwise the healthy growth of the paper industry will be hampered considerably.

Newsprint

A serious drawback to the full expansion of the paper industry has been that so far there has been no mill manufacturing newsprint in the country. Thus every year India has been spending about Rs. 5 crores on the import of newsprint from abroad. The Planning Commission had envisaged the establishment of a newsprint factory with a capacity of 50,000 tons per annum in the public sector. The State-aided factory "Nepa Mills" commenced production in January 1955 and produced about 820 tons of newsprint up to June 1955. The progress of the Nepa Mills, it is needless to state, has been retarded on account of the lack of expert knowledge regarding capital requirements, cost of production, etc. Since the Nepa Mills started producing newsprint only recently, the entire requirements of the country in respect of this item have still to be met through imports from foreign countries. Due to the difficulty in identifying newsprint, a larger quantity of newsprint than that actually required by the press is at present being imported. These excessive imports are largely utilised by booksellers and publishers for printing text-books, making exercise-books, etc. On account of the wide and indiscriminate use imported newsprint is being put to, it is offering strong competition to the indigenous paper industry, which is finding great difficulty in marketing its products, even though the Government has taken steps to check unnecessary imports of newsprint. In order to remove the handicap to the indigenous industry created by the imposition of excise duty, it is also necessary that imported newsprint is brought on a parity with other printing paper by the levying of an equivalent import duty.

Development During the Second Plan Period

An examination of the actual consumption of paper and paper-board (excluding newsprint) during the last five years will help in fixing the target of production to be achieved by the industry by 1960-61. In 1953-54 the total available amount of paper and paper-board (excluding newsprint) was about 193,000 tons on the basis of domestic production plus imports. Judging from the present trend of consumption and also taking into account the improvement in economic conditions and the spread of literacy, the demand for paper and paper-board is likely to increase considerably during the second plan period. Assuming an annual increase of 10 percent, the demand for paper and paper-board of excluding newsprint by 1960-61 can be estimated at about 360,000 tons. In order to enable the industry to achieve this target, it will be necessary to augment the rated capacity by about 135,000 tons, since the total capacity by about 135,000 tons so far issued, is expected to reach about 315,000 tons by 1957. In addition, while issuing licences should fix a minimum of 50 tons as the economic capacity is likely to find difficulty in competing with the other economic units. Efforts should be made by the industry to produce special varieties of paper and improve their quality. There is also a persistent demand for cheaper varieties of printing and writing paper in the country, and some of the units have already made arrangements to meet this demand. It is hoped that during the next plan period, it will be possible to stop paper, particularly newsprint and old newspapers, and the price difference between the indigenous and imported varieties has been the main cause for the use of more imported papers.

Despite the difficulties and handicaps, the paper industry has a promising future. Against the repressed statement in the press that the world's timber forests are rapidly diminishing due to over-exploitation by the wood-pulp industry, the prolific growth of bamboo, an essential raw material for the manufacture of paper, should place India in a strong position as a paper-manufacturing country.

Jute

TOO MUCH MOISTURE IN JUTE DELIVERED TO MILLS

INADEQUATE CARE BY CULTIVATORS

A MAJOR headache for the jute industry at present is that fibre is being delivered with too much moisture. This is not confined to any one district or type of fibre, but is true of all agencies. It is not unreasonable for mills to expect at this time of the year jute which, in terms of the contract, is in "a dry and storable condition". Normally, deliveries during this period conform to this description. Recent arrivals however have been in anything but a storable condition, and arbitration awards and private settlements have called for the rejection of many parcels. The much-maligned seller has been accused of a too liberal use of the "watering can", but although it is admitted that in many cases this is unfortunately true, the greater majority of sellers are merely the victims of circumstance.

Reports from upcountry agencies indicate that the moisture is there long before the jute gets into the hands of the sellers, and the real culprit therefore is the cultivator. It is suggested as one of the main reasons that farmers have had to wait for late rains to fill the retting tanks before they cut their jute, and once the jute was cut, the demand was so great that they did not have time to dry it before despatch. This was particularly the case with Daissee and Daissee Mesta. Having got away with it in the early stages, they continued the practice, with the present unfortunate result. This puts the seller in a dilemma where he is faced with three choices. He may either ask for an extension, which in the majority of cases would be granted by the mills. Or he pays an exorbitant price for dry jute. Or he buys wet jute, the price

continued to be dull, but the steady undertone derived from sacking was reflected in a rise of 2 annas for 40in. 10oz. hessians to Rs. 40-14 for December shipment and Rs. 39-14 for forward shipment. Throughout Monday, the market ruled steady, but over-speculation and the falling off of overseas support caused prices to slump towards the close. On Tuesday morning sacking had dropped by Re. 1 and hessians by 4 to 6 annas. Speculators paused to take stock at this stage and a quieter tendency developed.

At the close quotations have again fallen but the following rates quoted at the opening on Wednesday morning can be regarded as nominal due to the fact that the market was closed on account of the eclipse of the sun.

	December	January	January- March	April- June
Rs.	Rs.	Rs.	Rs.	Rs.
40" 8oz.	32-4	32-4	32	31-10
40" 10oz.	40-4	40	39-10	39-4
B Twills	111-14	110-8	109	106-8
Heavy Cees (Plain)	113	111	109-8	107
Heavy Cees (Green)	111-12	110	—	—
A Twills	136-8	136-8	134-8	130
Liverpools	130-8	129	125	120-8
Cornacks	112	111-4	110-4	107-8

It was decided at a meeting of the I.J.M.A. yesterday afternoon that 21 percent of the present total of about 8,000 idle looms should be unsealed from 9th January, 1956. This is expected to increase monthly production by about 2,000 tons.

of which is still well above the rate of most countries ruling today. Whichever path he chooses he faces heavy financial loss, because even if he takes an extension and eventually gets dry jute, prices show no indication at the present time of falling back to the former low levels ruling when the contracts were made. The position of the buyer is little better, as the receipt of wet jute upsets many of his calculations, although he does have recourse to arbitration to cover his losses.

THE JUTE MARKETS

The heavy goods market saw rapid changes last week. The main movements were in the forward section, where overseas enquiries boosted prices, which at one time rose Rs. 20 a ton over the opening rates. As so often happens, speculators immediately went into action and heavy buying, followed by profit-taking and selling pressure, caused near delivery prices to vary sharply. This occurred only in sacking. Hessians ruled steady throughout the week, recording small rises each day in sympathy with heavy goods. Very little business was reported, as America appeared to be completely out of the market. Rumours played a big part in the week's activities, and were based mainly on the question of unsealing looms. On Monday, both sections of the market fell back, and hessians lost all they had gained over the week. This state of affairs is not conducive to business, and it is not likely that overseas buyers will continue to take an interest in such unstable conditions.

Manufactured Goods: There was very little change in the gunny markets at the opening on Thursday, the forward position in both hessian and sacking being the same. The only change in the near position was a 4-anna increase in ready B Twills to Rs. 113-8 a 100 bags. April-June shipment B Twills remained at Rs. 106, while ready and forward shipment 40in. 10oz. hessians still quoted Rs. 40-10 and Rs. 39-8 a 100 yards respectively. After a quiet opening prices advanced slowly, mainly in the forward section, due to small overseas enquiries from both Australia and China, for green heavy Cees, B Twills and cornacks. Later, prices of these fabrics advanced rapidly in the January-March and April-June positions under buying pressure whilst near delivery quotations were unchanged. January-March heavy Cees and B Twills both jumped by Rs. 1-12 by Friday morning and April-June shipment by Re. 1 a 100 bags to be quoted in the latter section at Rs. 107-8 and Rs. 107 respectively. The improvement was maintained in forward shipment while near quotations changed for ready, December and January shipment. Hessians ruled quiet but steady in sympathy with sacking and there was no alteration in quoted rates. Speculative covering in anticipation of further orders continued to force up heavy goods rates, and by Monday morning April-June B Twills had reached Rs. 108 or Rs. 2 higher than at the beginning of the week. December shipment stood at Rs. 113-10 a 100 bags. Business in hessian

Raw Jute: The quieter tendency which developed in the raw jute markets last week was again apparent in the current week, and mills at the opening showed very little interest. The fluctuations of the goods market were not reflected in this section, and quotations were once again governed by the steadiness of the upcountry markets, where imports continued to be very poor. Sellers were reserved and were not willing to sell at below the quoted rates. Small business was done when the goods market improved. Jute prices advanced, but offers were kept down to a bare minimum and the majority of sellers would only indicate 1,000 to 2,000 maunds at a time. The transport situation had a lot to do with sellers' reluctance to do business, as many have been hard hit by having money blocked through their inability to secure space or wagons. This has been reflected in the supply position of the local markets, which have firmed up considerably due to the heavy drop in imports. Mills' representatives are still buying at every available opportunity, and do not appear to be deterred by the high prices demanded or the unsatisfactory condition of the jute. All mills continue to protest against wet jute received against all contracts irrespective of price, but there is little that the seller can do about it at the moment, as the fault lies initially with the farmers who are despatching jute to the mokams in a very wet state. It is a big disappointment and loss to the mills as normally at this time of the year they can depend on receiving jute in a storable condition.

There was no change in raw jute quotations at the opening last Thursday, and Upper Assam Bottoms ruled at Rs. 26 a maund for December-January shipment. Mills showed very little interest, but with upcountry districts reporting poor imports there was little chance at this stage of any reduction in rates. After a quiet opening in the gunny market, speculative covering at lower levels caused an improvement in goods prices. Raw jute was not slow to follow this lead and on Friday morning quotations were marked up 8 annas a maund for all types of fibre. Mills indulged in spasmodic buying at this stage, and a steady undertone developed with sellers looking for higher rates, but there was no change in quotations until Tuesday morning, when Upper Assam jute increased by 8 annas. All other grades however remained static so this brought Upper Assam jute on a par with Dhubri and Northern Bengal at Rs. 27 a maund basis Bottoms.

Once again business concluded during the week was on a restricted scale, mainly due to the scarcity of sellers. Small lots of Dhubri jute were purchased under ready bills of lading at Rs. 26-8 a maund basis Bottoms, and the same price was paid for Northern Bengal jute for December-January shipment. Upper Assam fetched between Rs. 26 and Rs. 26-8 a maund basis Bottoms but business in this section was on a very limited scale. After the week-end business was done for selected districts of Murshidabad Tossa at Rs. 26-8 a maund for one month's shipment. Interest was maintained throughout the week in Daissee and Daissee Mesta, and prices for the former ranged from Rs. 27 to Rs. 27-8 a maund, and Rs. 24 to Rs. 24-8 for the latter, both for one month's delivery. A small lot of Bimli was done early in the week at Rs. 24-8 a maund for F.A.Q. for December-January shipment.

The only business reported in the pucca bale section was in Pakistan Cuttings, which changed hands at Rs. 102 to Rs. 105 a bale for December-January shipment.

On Wednesday morning the jute markets were closed on account of the eclipse of the sun, and the



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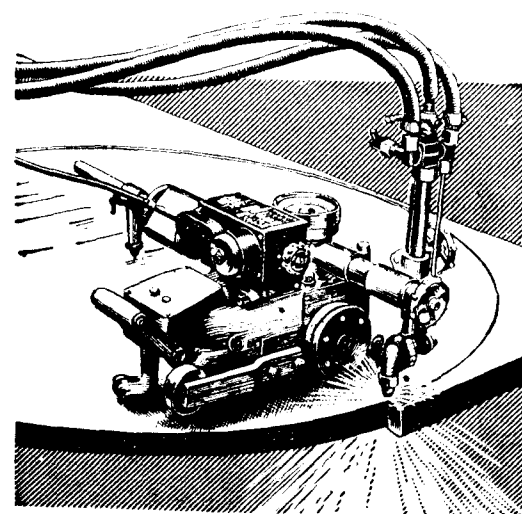
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Indian Jute:	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	27	Dec-Jan
Upper Assam	27	"
Northern	27	"
Murshidabad White	26	"
Daissee ex Agency	27.8	"
Daissee ex Cossipore	27	"
Daissee Mesta	25	"
Bimil	25 for F.A.Q.	"
Local Packing (Northern)	27	"

Tossa is quoted at Re. 1 a maund above the price of white jute.

Pakistan Jute:	Rs. a maund. Basis Bottoms.	Shipment.
Jat	28	Dec-Jan.
Distriet	27.8	"
Northern	27	"
Narayanganj N.C's.	107 a bale	Ready.

The local Cossipore markets are ruling very steady due to the poor import figure. Arrivals dropped to a new low of 460 wagons, for a daily average of only 65 wagons, which emphasises the confusion prevalent in rail transport and the acute shortage of wagons. Sellers were very reserved and asking high prices for the little jute that was available. At the close Kishanganj jute was quoted at Rs. 26.8 a maund for garbat quality. The main worry in the Daissee markets was the condition of the very small imports. All arrivals contained anything from 5 to 10 percent moisture, and in some cases dry jute was quoted up to Rs. 4 a maund above the current rates. This is most unusual for the time of the year, and if the situation does not improve, the majority of sellers will face very heavy losses as many low-priced contracts due for delivery have still to be covered. At the close quotations in Sheoraphuli were based on Rs. 26.8 a maund for garbat quality jute containing not less than 2 percent moisture, and Rs. 29.3 a maund for dry jute.

Mofussil: The Pakistan markets are quiet, prices having fallen about 8 annas a maund over the week. Very little business is reported as buyers are holding off for still lower prices. Imports have varied from 25,000 to 30,000 maunds a day, only a small percentage of which is baled jute. Latest quotations in Narayanganj are as follows:

Pucca Bales:	Rs. (P) a bale.	Kutcha Bales. Rs. (P) a maund.
Mill Firsts	157	Jat Bot 27
Export Firsts	121	Jat B Bot 23
Dacca Tossa 4's	196	Jat C Bot 20
Dundee Tossa 4's	145	Jat X Bot 17.8
Output Tossa 2/3	127	Tossa is quoted Rs. (P) 1
Output Tossa 4's	106	higher than white jute.
Narayanganj Cuttings	85	

Raw Jute Consumption

The consumption of jute by mills reporting to the I.J.M.A. during November 1955 was 527,600 bales, which was 68,200 bales more than in October. This was due to the fact that there were a larger number of working hours in November. The total consumption for July-November, 1955, is now 24,60,600 bales. In November 1954, the consumption was 516,500 bales, and the total for July-November, 1954, was 23,41,300 bales. Thus, in the current season, raw jute consumption is 119,500 bales higher than in the corresponding period of last season.

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

The Indian Jute Mills Association reports the total production of Jute goods during the month of November, 1955 as follows:

Description	Quantity
1. Twist and Yarn	2,936 tons
(a) For Sale	
(b) All other including that used in sewing bags	1,099 tons
2. Canvas	294 tons
	6.9 lakh yds
3. Gunny Bags (Tonnage exclude tonnage)	
(a) Hessian	3,177 tons
	1,09.6 lakh yds
	77.2 lakh Nos
(b) Sacking	48,116 tons
	11,56.6 lakh yds.
	4,88.6 lakh Nos.
4. Gunny Cloth	31,134 tons
(a) Hessian	11,92.4 lakh yds
(b) Sacking	1,740 tons
	42.3 lakh yds
5. Other manufactures (including ropes)	2,017 tons
6. Total production (above figures combined)	
(a) All kinds	90,513 tons
(b) Hessian (both bags and cloth)	13,02.0 lakh yds
(c) Sacking (—do—)	11,98.9 lakh yds
(d) Canvas (—do—)	6.9 lakh yds

Summary	(0000 Yds.)	(000 Tons)
Nov. 1955	11,66	14.14
Oct. 1955	14.14	34.6
Nov. 1954	34.6	30.7
Oct. 1954	30.7	35.8
Nov. 1953	11.99	10.36
Oct. 1953	11.57	49.9
Nov. 1952	49.9	43.5
Oct. 1952	43.5	49.8
Nov. 1951	6.0	6.0
Oct. 1951	6.0	3.0
Grand Total	90.5	76.8
		88.6

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

PAKISTAN JUTE MARKETS

The jute market maintained a firm and steady outlook throughout the month. Supplies were rather restricted, and price changes were few but on the whole the trend was upward. Sellers were reserved and superior marks were not offered at all. Export noted a rise of Rs. 2 a bale and recorded the price of Rs. 137 a bale. Overseas demand was steady and Export First was quoted at £32 a ton c.i.f. United Kingdom and the Continent. It is interesting to note that export prices for standard marks of jute have advanced beyond the official minimum fixed, owing to keen overseas demand for prompt delivery. This indicates that spinners abroad have no stocks but are depending on regular supplies. According to the third estimate of the jute crop published by the Provincial Government, the total yield this season will be nearly 56,00,000 bales, but in the opinion of the trade in general the out-turn should reach a minimum of about 70,00,000 bales.

The disparity between the Government and the trade estimates, it appears, has arisen mainly out of the different assessments of the extent of the damage caused by floods. While the Government estimates that the area totally destroyed by floods represents 4.8 percent of the total area originally under jute cultivation this season and the partially damaged area represents 6.6 percent, the trade in general seems to be of the opinion that actual damage so far as the quantity of jute is concerned was negligible. On the basis of the Government estimate the total supply of jute will be about 59,00,000 bales; on the basis of the trade estimate it should be in the range of 73,00,000 bales.

So far as export is concerned, as in the previous two years, the total exports this season, including movement to India, are likely to be in the neighbourhood of 52,00,000 bales. Internal consumption is likely to rise to 12,00,000 bales, bringing the total estimated demand to about 64,00,000 bales. It would thus appear that on the basis of the Government estimate the total jute available will fall short of the demand while according to the figures favoured by the trade, there will be a carry over of about 9,00,000 bales.

FRENCH JUTE PRODUCTION

The production of yarn and cloth by the French jute industry averaged 6,499 tons and 5,046 tons respectively during July and August, 1955, compared with 9,009 tons and 6,933 tons during June. The fall in output was also reflected in the number of workers employed in the industry, which were 9,398 in July and 9,340 in August, against 9,479 during June and 9,500 in April. Raw jute discharged at the French ports amounted to 4,369 tons in July and 3,758 tons in August as compared to 4,369 tons in June, 8,561 tons in May and 13,325 tons in April. Stocks of raw jute at the end of August stood at 13,311 tons against 16,910 tons at the end of June, 20,583 tons at the end of May and 23,983 tons at the end of April.

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT)

THE jute markets are very quiet again and the position is being made worse at the moment by the attitude of some raw jute shippers. One firm is offering to sell Grade Daissee-2/3 and Grade Tossa-2/3 and fours, also Dacca Tossa-5 and 6, at 10s under the minimum prices. One other firm came out two days ago offering to do business at 20s under the minima for Tossa, but the rate has gone back again to minima. There is no interest in Tossa meantime and it is understood that there is quite a quantity afloat unsold. Anyway, business could be done at £3 a ton under minimum for Tossa-2/3. It is a mystery how it can be done, but the sellers appear to ignore the threats of the Pakistan Jute Board of cancelling trading licences if it is known that attempts are being made to sell at under the fixed minima. White jute is firm and there is no mention of anything under £90 being possible for Mill Firsts, £90 for Mill Lightnings or £70 for Mill Hearts, and one or two are still asking £1 or £2 more for the better qualities. Only a very limited business is being done with spinners here.

There is little doing in jute yarns. Buyers have all secured their needs for the time being and spinners are not able to give quick delivery of most descriptions. They are all well booked up in the ordinary hessian yarns, some even to the end of March, and prices rule very firm on the basis of 14.48d a lb for common 8 lb. cops and 8 lb. spoils. There is more doing in twist by the carpet industry. This has been quiet for so long and 3 ply 8 lb. twist is firm at 16.04d a lb., while sacking yarns are enjoying a ready sale at 11.18d a lb. for 24 lb. web, business being done again as far forward as May next year. Rove is quiet but firm. In some widths and weights of hessians manufacturers are quoting April as their nearest delivery and the trade is fairly satisfactory. Meantime little fresh business is passing, yet prices remain firm at 12.49d for 10 oz. and 10.23d for 8 oz. a yard. Calcutta goods are steadier, after weakness, at 61s 6d for 10 oz. 40 in. and 46s 0d for 7 1/2 oz. December and January. 61s and 45s 9d February-March and 60s 6d and 45s 6d April-June, with "B" twills at 169s, 165s 6d 165s 6d and 164s for the respective positions, f.o.b.

Commodity Markets

BRITISH TEXTILE REVIEW

FACING FACTS

THE finding of the International Cotton Advisory Committee that relief of uncertainties on prices was a matter of extreme urgency was naturally approved in Lancashire—for whose benefit, indeed, the British Board of Trade had exerted strong pressure in Washington. But in advance of an agreed plan for disposing of America's surplus cotton there was still no basis for confident trading in Lancashire. Strong criticism here does not mean that the predicament is little understood, or that the British can see an easy way out. The harm has already been done—by price-support, in consequence of which acreage-control has completely failed to limit production. To get nearly 21 million bales more from about 17 million acres than an average of about 281 million acres yielded in 1934-8 would in normal circumstances be most gratifying, but in the absence of demand for the extra cotton it is only embarrassing. Disposal of the surplus is evidently impossible without large-scale exports from the U.S.A.; yet the Advisory Committee has suggested on current trends "outside" growths will satisfy all requirements outside of the U.S.A. a few years hence. The suggestion is not fanciful, for this season's estimated production outside of the U.S.A. and the Soviet bloc, at 17 million bales (compared with rather less than 15 million bales for the U.S. crop), is about 50 percent more than the average of 1934-8.

There seems to be no solution of the problem otherwise than by raising consumption. But consumption is increasing mainly in those countries which produce cotton: important consumers are such as Britain, and other European countries, are tending to reduce consumption. Lancashire is inclined, therefore, to favour (if feasible) for America a solution that seems to be working well for Egypt. Of that producer's output a substantial proportion is being diverted to China, Russia, Poland, Czechoslovakia, Hungary, Rumania, to counterbalance the decline in shipments to the U.K., Germany, France, Italy, Switzerland, and India. However, those countries of the Soviet bloc are actually or potentially strong competitors in the export markets for cotton goods; while Japan's apparent willingness to limit exports to America and Europe may well imply keener competition in Australia, Africa, and Asia. Meantime, however, grudgingly, the British industry has made two important moves that should strengthen its competing power, even eventually, increase its consumption of cotton. The Federation of Calico Printers, yielding to what it describes as "political force", has abandoned its minimum-price schedule and its "percentage quantum" scheme; so that—at least in form—this section of the industry will in future compete within itself. Other sections are necessarily reviewing their own restrictive practices in the light of impending legislation. In the two-and three-shift working for weaving. Negotiations for a central agreement broke down on the insistence of the operatives' union that only union labour should be employed on night-shifts, but negotiations with individual companies are proceeding quite well.

Wool's Position Sound

The continuing strength of wool at the last series of auctions in London this year has further fortified confidence in the industry. In the raw wool trade, by contrast with the raw cotton trade, the relation between supply and demand is nicely balanced. The long-term tendency is, perhaps, towards deficiency, but the use of man-made fibres in the industry, though at present on a small scale in relation to the use of wool, can maintain the balance. Concluding its sixth session in London last month, the International Wool Study Group estimated world production (greasy basis) at 4,650 million pounds in 1955-6, compared with 4,500 million pounds in 1954-5 and with a prewar average of 3,810 million pounds. Consumption has increased slightly this year, after the moderate fall last year, and in the twelvemonth to September it was closely in line with production. The trade can already see evidence that the decline in values, only recently reversed, has stimulated consumption—though the Study Group remarked, non-committally, "it remains to be seen to what extent the lower level of raw wool prices which has been established at the beginning of the current selling season will stimulate a further increase in total world consumption".

The Yorkshire industry has no very serious grounds for complaint concerning trade, even ex-

port trade—though it is glad to turn to China as a big outlet for tops. It is well to remember that British mills supply about one-half of the world's exports of wool-based goods, and that the Commonwealth's raw wool—more than one-half of the world's total—is converted into dollars not only by direct sales but also in the form of these British manufactures. Nearly one-quarter of the value of this leading export—on a rough average, £30 million out of £125 million—is earned in the dollar markets.

Aiming for More Dollars

For the North-American market the high-class apparel trade is reinforcing its campaign. London Week, beginning on 16th January, will be directed especially at that market. It will be the occasion for showing the creations of haute couture, as well as the more practical products of the ready-to-wear, knitwear, and fabric, houses; for the Incorporated Society of London Fashion Designers—representing houses whose prestige has been remarkably enhanced since the war—has brought shows of spring collections forward to London Week. Since the readjustment of purchase-tax in Britain the manufacturers and designers have had more incentive to develop this higher-class trade, and they should have more to show than in recent years. Whether they will have correspondingly more incentive to export depends on the strength of demand at home—it may be stronger than the authorities envisage.

In one particular section—for a particular reason—there has been a marked increase in sales to North America. The vogue there for seamless nylon hose has far exceeded local manufacturing capacity, and the British hosiery industry, relatively better equipped with the special circular machinery required, has been able to raise its exports to the dollar markets from a few hundred dozen pairs monthly at the beginning of the year to tens of thousands of dozen pairs monthly in recent months. Here, however, is a case where recent months' demands are directly competing, home and export demands have become fashionable also at home. It seems sensible to focus on the dollar markets while they offer opportunities, for local production will doubtless catch up with demand there before long.

WORLD WOOL PRODUCTION RISING

A statement issued in London after the recent meetings of the International Wool Study Group indicates that in wool consumption is lagging somewhat behind production. Total world production in 1955-56 is forecast at 2,620 million pounds (clean weight) compared with 2,580 million pounds in 1954-55 and with a prewar average of 2,070 million pounds. The Australian and New Zealand clips are expected to be somewhat larger, and in South Africa the high level of production achieved seems likely to be maintained or improved upon. Uruguayan production is expected to be maintained, but a decrease of several million pounds may occur in Argentina.

Stocks of wool carried over by the producing countries at the end of the 1954-55 season appear to have increased by some 40 million pounds, the increase being largely attributable to Argentina, the increase being largely attributable to Argentina and Uruguay where, however, tentative estimates only are available. In 1954 consumption showed a fall of about 5 percent compared with the preceding year. During the first nine months of 1955 world consumption of wool was estimated to be about 2 percent higher than in the same period of 1954, and for the year ended September, 1955, is estimated at 2,520 million pounds.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: August 1939=100) advanced by 0.4 percent to 364.5 during the week ended 26th November 1955 as compared with 363.2 for the previous week. The index was higher by 1.0 percent as compared with the corresponding week of the last month but was 1.9 percent lower than that of a year ago. The average for the month of November 1955 stood at 364.7 as against 357.2 for October 1955 and 376.1 for November 1954. During the week under review, the index for Food Articles advanced by 0.5 percent to 322.2 due to an increase in the prices of tea (+7%), dal arhar at Hapur and gur at Muzaffarnagar (+6% each), rice in Calcutta (+3%) and at Vijayawada (+4%), and gram (+2%) and wheat (+1%) at Hapur notwithstanding a decline in the prices of jowar at Amravati (−14%) and rice at Patna (−3%). The index for Industrial Raw Materials also moved up further by 0.5 percent to 421.4 as compared with 419.5 (revised) for the previous week as a result of higher prices of manganese ore (average export prices) (+12%), cotton seed (+7%), gingellyseed

(+5%), groundnuts and castorseed in Bombay (+4% each), and linseed in Bombay (+3%) although the prices of groundnuts at Cuddalore (−6%), raw silk (−4%), copra (−2%) and lac (−1%) were marked down. The index for Semi-Manufactures rose by 0.6 percent to 340.8. Items which witnessed noticeable changes during the week were: Castor oil in Calcutta and groundnut oil (+4% each), linseed oil in Calcutta, copper in Bombay and buffalo hides (+2% each) and copra cake (−2%). The index for the Manufactures group increased from 373.6 to 373.7 as a result of an advance in the prices of jute manufactures. Higher prices of betelnuts (+5%) raised the Miscellaneous group index by 0.2 percent to 513.4, the price of black pepper at Cochín, however, fell by 2 percent.

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

Groups and Sub-Groups	26-11-55	19-11-55	29-10-55	27-11-54
I. Food Articles:	322.2	320.7	322.8	323.4
Cereals	384*	390	391	369
Pulses	332	323	322	250
Others	234*	226	229*	272*
II. Industrial Raw Materials:	421.4	419.5 (R)	409.7 (R)	442.3
Fibres	424*	425*	414*	489
Oilseeds	406	403	394 (R)	400
Minerals	436	421	425	390
Others	452	452	422*	441
III. Semi-Manufactures:	340.8	338.8	332.2	348.1
Leather	385	382	341	376
Mineral Oils	202	202	202	221
Vegetable Oils	397	395	362	413
Cotton Yarn	415*	410*	408	455
Metals	277	277	276*	240
Oilcakes	365	365	349	392
Others	330	330	330	306
IV. Manufactures:	373.7	373.6	371.1	377.2
Textiles	406	406	402	422
Jute	427	425	400*	461
Cotton	399*	399*	399*	415*
Rayon and Silk	479*	479*	479*	448*
Woollen	278	278	278	310
Metal Products	371	371	371	340
Others	284	284	285	285
V. Miscellaneous:	543.4	542.4	557.8	592.0
All Commodities	364.5	363.2	360.9 (R)	371.7

R=Revised. * = Estimated.

Groups and Sub-Groups	Monthly November 1955	Average October 1955	November 1954
I. Food Articles:	325.8	315.7	334.2
Cereals	390	385	378
Pulses	325	291	262
Others	236	226	284
II. Industrial Raw Materials:	418.7	403.7 (R)	443.8
Fibres	422*	410	480
Oilseeds	403	381 (R)	399
Minerals	429	430	410
Others	452	422	433
III. Semi-Manufactures:	338.1	329.8	348.8
Leather	376	338	373
Mineral Oils	202	202	221
Vegetable Oils	392	372	418
Cotton Yarn	411	407	454
Metals	277	273	240
Oilcakes	366	350	401
Others	330	330	306
IV. Manufactures:	373.3	371.2	377.0
Textiles	405	402	421
Jute	422	397	459
Cotton	399*	401*	415*
Rayon and Silk	479*	479*	478*
Woollen	278	278	310
Metal Products	371	368	340
Others	284	285	285
V. Miscellaneous:	543.6	559.3	605.4
All Commodities	364.7	357.2	376.1

* = Estimated R = Revised.

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AIRLINES

GRADUAL IMPROVEMENT IN DEMAND

A steady decline took place in the price of export quota during the first two weeks of the month and thereafter the price remained firm and showed little fluctuation. A noticeable feature of the month has been the steadiness of the price of quota in comparison with the fluctuations in the price of tea. The price of quota has not reflected the rise and fall of the tea market to the same degree as is usually the case. Business at the beginning of the month was transacted at rates around 80 pies a lb. but during the following fortnight declined steadily to about 60 pies a lb. and by comparison the price of tea had dropped by as much as 54 pies a lb. During the remaining two weeks of the month the price remained fairly steady at about 60 pies a lb. The estimated North India crop to the end of October, 1955 was 456,126,600 lbs. as compared with 450,510,259 lbs. to the same date last year. The average figure at this rate for the three years 1952-1954 was 442,857,314 lbs. The Government of India has issued a notification fixing the price for tea for the purpose of export duty at Rs. 3.45 per lb. against Rs. 3.76 a lb. in force from 1st November, 1955. The export duty, therefore, remains unchanged at Rs. 8 a lb.

Arrivals in chests in Calcutta warehouses during the period 24th October to 23rd November, 1955, with the corresponding figures of the previous year in parentheses, were as follows: by steamer 448,258 (465,706), by rail 129,434 (128,246) and by air 17,538 (18,464), making a total of 585,230 (612,416) chests. Since the beginning of the season, 1st April to 23rd November, 1955, arrivals have been: by steamer 2,271,925 (2,540,750), by rail 548,658 (491,066) and by air 143,693 (127,062), totalling 2,964,271 (3,158,878) chests.

The coffee harvest has commenced in South India. The new crop is estimated at about 27,000 tons made up of 17,000 tons of arabica and 9,775 tons of robusta as against 1954-55 season's 25,100 tons. The abolition of export duty will enable the Board to give more, to the coffee growers making the total payment for the season Rs. 2.5/ a point.

Tea shipments from Cochin during the first 10 months of the year amounted to 63.5 million lbs., as against 63 million in the corresponding period in 1954. Exports to U.K. and the U.S.A. were lower by about 6 million and 1½ million whereas shipments to Australia were up by 1.3 million lbs. Shipments to other Indian ports, mostly for internal consumption, registered a substantial gain at 10.1 million lbs. The production of tea in South India to the end of September at 96.2 million lbs. was about a million lbs. over that of the corresponding period in 1954. Production for the year is likely to show at least a mild gain over the 1954 output of 128.5 million lbs. which was a record.

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

	Closing prices on 1-12-55 (Rupees a lb.)	Average for the period (Rupees a lb.)
No. 1	1.51	1.51
No. 2	1.48	1.48
No. 3	1.45	1.45
No. 4	1.21	1.21
No. 5	1.16	1.16
Sheet	Cuttings 1	1.30
Sheet	Cuttings 2	1.25
Crepe :		
Water White	—	—
R.M.A. No. 1X	1.65/66	1.66
R.M.A. No. 1	1.64/65	1.64½
	Crepe No. 2	1.62½
	Crepe No. 3	1.56½
Scrap Crepe :		
Sc. Crepe No. 1	1.30 Nom	1.30
Sc. Crepe No. 2	1.24/28	1.25¾
Sc. Crepe No. 3	1.15/20	1.17½
Flat Bark	1.09/12	1.10½
	Sc Crepe 3X	1.21

To arrive at f.o.b. Colombo prices add 43.4 cents a lb. in respect of rubber other than scrap crepe and 31.4 cents in respect of scrap crepe to the above market prices.

depend on



Manufactured by

**SMITH STANISTREET
& CO., LTD.**

CALCUTTA, 14.

A SUBSIDIARY OF THE
BRITISH INDIA CORPORATION LIMITED

Distributors for

PARKE, DAVIS & COMPANY, LIMITED
LABORATOIRES GRIMAULT LTD.

and

ALLEN & HANBURY LTD

EXPANSION OF KENYA'S TEA INDUSTRY

Kenya's Minister of Agriculture has recently told settlers in the Nandi Hills that the Chairman of a big Assam company was willing to invest £2 million to £3 million in the Kenya tea industry. He had received many inquiries from other overseas sources about investment in the industry. At present, 3,500 acres in the Nandi Hills of the White Highlands are planted with tea but the potential acreage is estimated at 15,000.

RUBBER PLANTING SCHEMES

Mr. A. V. George, a leading planter in Kerala, has been re-elected as Vice Chairman of the New Rubber Board. Mr. George has held this post continuously since 1949 and he is now a large growers' representative on the Board. Among the important decisions taken by the Board, the one on replanting stands first. The Board has approved a scheme for replanting with high yielding strains 70,000 acres in 10 years for which the small grow-

Quotations					1955-56	1954-55
					Rs.As.P.	Rs.As.P.
Sale No. 21	Clean	Common	Dust	..	1 13 3	2 7 3
Sale No. 22	"	"	"	..	1 12 6	2 6 0
Sale No. 23	"	"	"	..	1 10 6	2 4 0
Sale No. 24	"	"	"	..	1 10 6	1 15 9

Exports sales up to Sale No 24, totalled 993,200 chests at an average price of Rs 2-6-5 compared with 1,049,249 chests at an average price of Rs 2-15-8 during the same period of last year. Internal sales at 47,063 chests of Leaf and 293,373 chests of Dust (Rs. 1-6-3 and Rs. Rs. 2-3-5) go against 250,548 and 351,850 chests (Rs. 2-3-10 and Rs 2-6-6) respectively in the corresponding period of the 1954-55 season.

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

Commodity/Group	1954										1955			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Cereals	315	329	313	290	310	302	280	282	282	272	274	293	311	311
Pulses	346	354	332	333	297	300	298	287	273	274	324	335	335	326
Sugar	417	405	417	348	353	351	331	332	340	336	332	350	353	357
Tea	555	593	524	649	711	735	711	603	558	720	578	485	408	328
Food articles	805	855	911	886	853	842	856	841	848	836	851	663	359	971
O. Seeds	416	423	414	409	391	393	393	357	326	329	335	386	404	405
Mustard oil	323	330	340	306	325	306	258	246	212	231	214	243	243	235
Raw lute	235	245	241	273	278	313	333	28	311	278	278	278	256	249
Text. Manufactures	340	353	350	347	335	357	361	346	341	325	320	327	315	302
Raw Cotton	288	288	284	280	282	274	266	242	240	243	248	258	266	272
Other Textile Wool and Silk	490	486	509	499	495	502	507	494	491	480	490	512	509	505
Hides and Skins	193	195	199	209	209	217	225	217	201	197	199	189	193	193
Meat	343	349	350	347	348	348	352	354	357	358	358	358	361	362
Other Raw and manu-actured Articles	392	397	394	407	397	405	385	372	348	350	346	353	349	352
All Commodities	418	432	434	424	420	422	419	406	401	397	403	411	412	410

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)
(Base : August, 1939=100)

1.	Food Index	362.1	363.6	355.9	334.2	311.0	113	304	297.6	283.6	276.1	281.8	309.7	317.5	113
	Industrial Raw Materials Index	121.8	126.6	128.8	143.8	136.5	432.9	436.1	412.7	398.6	396.4	390.4	381	404.4	395.1
3.	Services and Amusement Activities Index	351.2	353.3	351.8	348.8	347.6	344.5	339.5	333.1	327.5	329.6	329.7	329.5	326.1	324.2
4.	Amusement Activities Index	375.3	377	376.2	377.2	372.1	355.2	376.9	373.1	377.1	374.6	373.0	370.9	371.2	368.8
5.	Wholesale and Retail Sales Index	360.3	367.7	365.5	365.5	357.7	353.9	358	353.5	341.2	344.6	367.4	362.2	353.1	361
6.	Imports Index	323.2	334.4	318.5	261	269.7	353.9	351.4	353.8	45.5	42.1	142.5	353.5	357.2	353.5

IUTE						IUTE						EXPORTS			
				1955-56	1954-55					Coa*	Ores and scrap iron				
Exports	..	July.	..	....	....	July.	1955	..	25.23 akhe	1.47 crores					
	..	Apr.-July.	..	....	....	July	1954	..	27.24 akh	2.06 crores					
Exports	..	July	..	Rs 13.28 crores	Rs 10.67 crores	Apr.-Ju.v.	1955-56	..	12.53 akhs	5.95 crores					
Manu.ac	..	Apr.-July.	..	Rs 14.09 crores	Rs 19.47 crores	Apr.-Ju.v.	1954-55	..	1.32 crores	6.66 crores					
TEA					000* bs					CO					
				1955-56	1954-55										
Exports	..	July.	..	Rs 144 crores	Rs 19.34 crores										
	..	Apr.-Ju.v.	..	11.34 crores	24.66 crores										
	..	Package													
	..	6th Dec '55	..	65.86t	44.139										
	..	Up to Feb. Mar '56	..	1.1 42.56c	11.05 0.4t										
						Produce on 'u'v 55		..	..	..	4.46t				
						Imports		..	..	..	23.67t				
						Exports		..	..	..	7.69t				

Commodity Prices :—		VALUE				A year ago			
Description.		Present	Rs.	As.	P.	Present	Rs.	As.	P.
Lightnings per bale of 400 lbs. ...		190	0	0	190	0			
Firsts per bale of 400 lbs. ...		175	0	0	205	0			
YARN (CAL.) Grey, 10s. per 5 lbs (Indigenous) ...		6	4	6	6	8	0		
Do. Do. 20s. " "		7	14	0	9	0			
INDIAN COTTON RAW per candy of 784 lbs (Bom.) ...		640	0	0	740	0			
COTTO'S PIECEGOODS. Dhoties crown 43/4" x 9 yds. per pair (Bom.) ...		.....			5	11	9		
FOOD, GRAINS, OIL, Etc. Flour Wholemeal, per md. ex-Mill Sheila T. N. per B md. ...		19	4	0	21	8	0		
Ghee, Sree per md. ...		190	0	0	190	0			
Mustard Oil loose ex-Mill per B m-4		55	8	0	65	8	0		
Groundnut Oil, per candy of 500 lbs (Mad.) ...		206	0	0	220	0	0		
Castor Oil, ord. per md. ...		53	0	0	52	0	0		
Castor Oil, per candy of 500 lbs. (Mad.) ...		182	0	0	180	0	0		
Cocunut Oil Cochinn per candy ...		399	6	0	470	0	0		
Copra average quality per 655 lb. (Cochin) ...		118	0	0	145	0	0		
Linsed Oil "Lion" brand D/B per gallon ...		270	0	0	319	14	0		
Groundnut Oilcake loose ex-Mills per B md. ...		.....			.....				
Linsed Small 5 1/2 Ready (Bom.) per cwt. ...		26	0	0	20	12	0		
Linsed Bold 5 1/2 Ready (Bom.) per cwt. ...		24	0	0	22	4	0		
Castorseed 5 1/2 Hyderabad quality (Bom.) per cwt. ...		21	6	0	18	4	0		
Gingellyseed 5 1/2 White Bold (Bom.) per cwt. ...		32	0	0	28	0	0		
Groundnuts Bold 5 1/2 Ready (Bom.) per cwt. ...		21	0	0	23	11	0		
Do "Machined" * * *		.....			.....				
per candy (Mad.) of 531 lbs.		100	0	0	115	0	0		
Rapeseed Yellow per B md., ...		24	0	0	.....				
Rice (wholesale) per md. ...		21	4	0 M	17	8	0 M		
Tea for Int. Consumption Av price per lb. ...		2	0	6	1	15	6		
Coffee Plantation A per md. ...		231	8	0	221	8	0		
Wheat Chaudassi per md. ...		12	8	0	12	8	0		

Commodity Prices :—		VALUE				A year ago			
Description		Present	Rs.	As.	P.	Present	Rs.	As.	P.
Tobacco Leaf Pradid (F. A. Q.), per B md (Medium) ...		30	0	0	60	0			
Salt Indian Fine (ex-skip) per 100 mds. loose Grade 1 ...		.....			210	0	0		
Sugar Manufactured (Kanhari) per md. ...		20	12	0	32	0	0		
Kerosene (Superior) per tin (bright plate) of 4 gallons { }		5	15	3	6	15	6		
COAL Selected grade Jheria A per ton ...		16	10	0	16	4	0		
Selected grade Jheria B per ton ...		15	10	0	15	4	0		
Grade I Jheria per ton ...		14	12	0	14	6	0		
Diamonds per ton ...		16	7	0	16	4	0		
IRON & steel Structurals per ton (untested) ...		545	0	0	425	0	0		
Bars per ton ...		535	0	0	430	0	0		
Plate per ton ...		620	0	0	489	0	0		
Black Sheets per ton ...		570	0	0	512	0	0		
Galv. Sheets per ton ...		770	0	0	700	0	0		
PIG IRON F.O.R. CALCUTTA. Foundry No. 1 per ton ...		163	0	0	163	0	0		
Foundry No. 2 per ton ...		159	0	0	159	0	0		
Foundry No. 3 per ton ...		155	0	0	155	0	0		
Foundry No. 4 per ton ...		153	0	0	153	0	0		
CHEMICALS, PAPER, BUILDING MATERIALS, HIDES, Etc. Ind. Portland Cement (Swastika), Castle and Cannon Bds) F.O.R. Cal F.W.L. per ton ...		89	15	0	89	0	0		
Bricks 1st class per 1,000 ...		56	0	0	56	0	0		
Sand Fine per 100 mds. of 225 cft. Slacked Lime Bira (free delivery) Do.		70	0	0	76	0	0		
Gry Artificial Stone Flooring 1 in. Thick per 100 cft. ...		195	0	0	195	0	0		
Hides Cow Wetsalted (1 in.) per lb. ...		75	0	0	75	0	0		
Hides Cow Wetsalted (Slaughter- ed) per piece ...		0	11	6	0	12	7		
Hides Buffalo Wet (Salted) per lb. ...		18	12	0	19	2	0		
Skins Goat Salted (Wet) 100 pcs Tanned Cow per lb. (Mad.) ...		321	0	0	347	8	0		
Tanned Buffalo per lb. (Mad.) ...		2	1	0	2	11	3		
Tanned Goat Skins per lb. (Mad.) ...		1	11	0	2	0	6		
Sodium Bicarbonate Refined B.P. Quality in 2 cwt bags ...		5	9	0	4	14	3		
Borax Granular (U.S.A.) in 1 cwt bags ...		26	7	0	26	10	0		
Alum (Ferric) per cwt. ...		31	4	0	31	4	0		

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.

A—Maximum Buying Rate. B—Ballam No. 1. C—Cents. H—Household I—Controlled Rate K—Kutchuk and Ex-spice M—Medium U—Expeller quality Y—per tin of 38 lbs. H—Household P—lb. R—Rumexim Controlled Price S—These are mill rates for chief stations throughout India. T—Includes Sales Tax A—No stock

X—Exclusive of the Sales Tax at 1-6 per gallon. *per candy of 531 lbs I-X=exclusive ↑↑—per candy of 500 lbs
Y—12 Mills. †—per cwt of 112 lbs ‡—per lb. of 656 lbs §—per md. of 82·2/7 lbs ¶—Mills V—New.
Z—Inclusive of Excise duty Rs. 15·7-0 per md. which came into effect from last March, 1944. Unilever otherwise stated prices are of Calcutta market. ††—Ex-wholesale distribution centre

RAW COTTON

Bales of 400 lbs. each			
		BOMBAY	
		1955-56	1954-55
Receipts	.. Week ended 8-12 1-9 to 8-12 ..	16,724 1,76,596	20,857 1,30,329
Exports	.. Week ended 8-12 1-9 to 8-12 ..	12,978 2,56,699	71,094
Consumption	.. 1-9 to 8-12 ..	3,37,332	3,49,606
Stock held by Exporters Dealers and Mills in Bombay	.. On 8-12 ..	5,42,735	3,47,947

		Imports	COTTON YARN bs.			
		iron & Steel	Product on	July, Ap.-Ju y	1955-56 1 430 akhs 5,329 akhs	**
iron & Steel: Rs.						
3:13 akhs		3:52 crores				
4:33 akhs		2:61 crores				
59:15 akhs		14:74 crores				
13:30 'akhs		8:17 crores				

COTTON MANUFACTURES	
lu v.	Ap — July
1955	1954-55
Rs.	Rs.
akhs yd **	
akh Rs.	1:00 **
crores Rs.	5:62
	80:52 akhs

* INC udin, Coke.

•• Cloth.

Books and Publications

ECONOMISTS EXAMINE THE
SECOND FIVE YEAR PLANSOME ASPECTS OF THE SMALL-SCALE
INDUSTRY SECTOR

The Calcutta Review Special Number. (Published by the University of Calcutta. Pages 129; price Rs. 2-8).

This special number contains a symposium on different aspects of the second five year plan frame-work. The contributions are drawn mostly from the Calcutta University's Department of Economics with a few research scholars thrown in. The discussion is methodical, systematic and done on a highly competent level. The critical standard is also high. The symposium opens with the contribution of Dr. S. K. Basu, University Reader in Economics, who analyses the problems of the small-scale industries in the context of planned economic development. Dr. Basu agrees that small-scale industries should play a vital part in the development of industrially backward countries, but his approach is different from that of Professor Mahalanobis, the author of the plan-frame. On the latter's definition, the small-scale industries which must receive special State protection for producing consumer goods needed to match the high level investment expenditure on heavy goods industries are the household and hand industries that do not use power or machines. The Professor is also against any degree of mechanisation or modernisation of these industries until the unemployment problem is fully solved.

It is in this particular approach that Dr. Basu sees the germs of dangerous inflation because such industries represent by and large, antiquated and inefficient methods of production which will fail to meet the demands resulting from expenditure on capital-heavy industries, in points of both quantity and quality. He draws attention to an important fact which planners have surprisingly overlooked, that is, a spontaneous growth in the number of small mechanised units in the Indian economy, capable of providing a large volume of employment and producing consumer goods, efficiently and quickly. "It is interesting to find in this context," says Dr. Basu "that while the village and hand industries have been rapidly declining in India, the small power-driven industries have been steadily developing against enormous odds. In 1946, 41.78 percent of the registered factories in India (i.e. those employing 20 or more workers and using power) were small mechanised concerns. Of the 29 industries covered by the census of manufactures, 1948, establishments employing up to 50 workers constituted 60.3 percent of the total, and establishments with a total production capital below Rs. 1 lakh constituted 50 percent of the total." Dr. Basu maintains that capital intensity is not necessary greater in the case of these power-driven small units than in the case of the hand industries of Professor Mahalanobis's conception, and he gives instances where capital ratio to labour employed is actually smaller in the former case. He is therefore one with the Ford Foundation's International Planning Team that the small scale industries in India must undergo a process of rationalisation so that they can form a useful part of the rapidly developing economy. But more important than that, is his final conclusion that the planners have refused to face facts by trying to yoke industrialisation with mass employment which are quite incompatible objectives—in the short period, at any rate.

Dr. Basu does not consider the social and political aspects of mass unemployment which some of the other contributors do, particularly Mr. S. B. Mukherjee who discusses employment questions. Mr. Mukherjee however expects a substantially higher rise in population than anticipated in the plan-frame and his conclusion is that "from the macro point of view, the investment programme of the plan-frame is not likely to make the unemployment position in different sectors, rural and urban, in any way better than it is at present." Besides, Mr. Mukherjee holds that the target of employment and the assumed increase in per capita productivity are arbitrary and no consistency between the two exists. He does not stop merely with pointing out the faults in the various statistical assumptions relating to employment, but he also makes some concrete suggestions as to how the problem of unemployment in a vast and predominantly agricultural country like India should be tackled; his suggestions on correcting the regional imbalance in economic development and its offshoot, the inequality of employment opportunities, are sound and deserve consideration.

Mr. S. N. Sen's contribution on savings, capital formation and deficit financing provide illuminating discussions on these problems, though it may not be prudent to accept his suggestion that deficit financing on a scale larger than that proposed in the plan-frame can be undertaken without any risk to economic stability. His reliance on the dynamism of the productive forces in the economy seems much greater than circumstances warrant. Mr. P. Chakrabarty's discussion, on a highly abstract level, of the balance of trade problem ends with the obvious conclusion that the balance due to the import requirements of the second plan is likely to be far more adverse than the planners' estimates. Mr. Arunkumar Ghosh, a research scholar, contributes an interesting article on the tax structure of under-developed countries with special reference to India, in which some sugges-

tions for revenue expansion have also been made. Another research scholar, Miss Sabita Banerjee's contribution on the criteria for factory size measurement, is a study in the classification of industries in the context of economic planning. It is a useful piece of work. It goes to show the predominant place of small-scale industries in the overall industrial structure of the country. Mr. Alok Ghosh offers a general criticism of the plan-frame. Dr. M. N. Ghosh's articles on railway development is a valuable contribution on the subject. All these contributions add up to a highly useful critique of the second five year plan frame-work, in its most important aspects.

* * * * *

The Law and Practice of Income-tax. By Sir Jamshedji B. Kanga. Kt., M.A., LL.B. sometime Judge of the High Court of Bombay and Advocate General, Bombay and N. A. Palkhivala, M.A., LL.B., Advocate, Supreme Court. (Published by N. M. Tripathi Ltd., Law Publishers, Princess Street, Bombay. Third Edition. Pages 2427; price Rs. 40.)

The present writer had the privilege of reviewing the first edition of this massive work and ventured to predict that it would become, as it has, the standard authority on the subject with which it deals. What astonished one then was not the vast learning and research displayed,—that was only to be expected from the names of the two distinguished authors,—but the fact that they had found it possible to endow a treatise on what is probably the most deadly dull and confusing branch of the law on which it is possible to write, with real sparkle and wit. Every now and again one comes across a little dry aside such as "Income tax, if I may be pardoned for saying so, is a tax on income". "There is no equity about a tax", "Logic is out of place in Income-tax questions." There is an under-current of real indignation in these terse apothegms; the indignation on behalf of the taxpayer at the confused state of Income tax law, felt by two of the most eminent practitioners in the subject. Occasionally this indignation breaks out in plainer terms. "It is passing strange that an Act which brings more revenue to the Government than any other and which makes a welfare State possible should be the most untidy Act on the Indian statute-book. It is an Act exiled from Order and System....When in the near future Parliament again blithely turns its hands to fresh amendments, the draftsman should be persuaded to perform the task, however irksome of reading the whole of the Income-tax Act."

Sir Jamshedji and his colleague are of opinion that the time has come to frame an entirely new Act as has been recently done in England. This should be done not only in the interest of the taxpayer but also of income-tax officers who have to administer the Act and upon whom the bulk of the wrath of the taxpayers generally falls, though the real blame lies not with officials but in the Act itself. Sir Jamshedji being himself an adept at cracking the satiric thing will not object to a gentle rejoinder in kind. Time marches on and it is now some thirty three years since he retired from the High Court Bench. Accordingly he deemed it appropriate to introduce the first edition of this truly great work with a few valedictory words; words, as is his custom, beautifully phrased but written, one is persuaded, very definitely with his tongue in his cheek. "The riders in a race do not stop when they reach the goal. There is a little finishing canter before coming to a standstill(But) the race is over....." So this volume was the finishing canter. But now, five years later out comes the third edition blithe and epigrammatic as ever, with the veteran jockey still in the saddle. Which is all to the good for he has ridden another winner.

* * * * *

India's Mineral Wealth By J. Coggin Brown and A. K. Dey (Published by Geoffrey Cumberlege, Oxford University Press, Apollo Bunder, Bombay 1, and obtainable from the Oxford University Press, Mercantile Buildings, Lal Bazaar, Calcutta 1. Pages 761; price Rs. 30.)

Dr. Coggin Brown, a former superintendent of the Geological Survey of India, and Dr. A. K. Dey, a present superintending Geologist of the Survey, have collaborated in an up-to-date and comprehensive survey of minerals found in India, Burma and Pakistan. The main purpose of the book is directed towards the potential commercial and industrial future in the exploitation of mineral wealth. Each mineral is dealt with individually, geographically and geologically together with its commercial or industrial history. Well illustrated with maps, charts and photographs, this impressive and fascinating work also contains two chapters on Soils and Water Supplies, a valuable contribution to the problems confronting agriculturists in their endeavours to increase the food production of the country.

* * * * *

Scindia Endeavour. Independence Day Number. Edited by Subhas Chandra Basu. (Published by International Enterprises, 1, Netaji Subhas Road, Calcutta 1. Pages 64; price not stated.)

This fairly recent publication, produced and written by the shore staff of the Calcutta branch of the Scindia Steam Navigation Company Limited, is an ambitious effort to rise above the ordinary run of house magazines. Much could be gained by more careful proof reading, but the staff has contrived to provide its readers with a wide selection of articles of general interest.

Theory and Practice of Co-operation in India and Abroad. By K. R. Kulkarni. (Published by the Co-operators' Book Depot, Bombay. Pages 438; price Rs. 15).

The first volume of Professor Kulkarni's book was reviewed in *Capital* some time ago. The second volume is also written as a text book for students preparing for appropriate examinations. It completes the author's treatment of co-operation in theory and practice in India and in other parts of the world and the various forms this extremely useful movement has taken and the many fields to which it has been applied. The first volume was devoted chiefly to the growth of the co-operative movement in India and the general economic philosophy which gave birth to the idea of co-operation as a movement and a way of life. The second volume deals with the movement in foreign countries, particularly with the radical changes occurring in the field in recent years. The author does not claim any exhaustive treatment of the whole range of these changes, but he certainly deals with the most important ones such as, the consumers' co-operative movement in Great Britain and Sweden, the co-operative credit movement in Germany, Italy and Sweden, credit unions in the U.S.A. and Canada, farm credit administration and its set-up in the U.S.A., the co-operative movement in Russia, Yugoslavia and Palestine, and Induscos in China. It is thus a valuable source of up to date information on the co-operative movement, and the second volume, as is the first, is the kind of book that eminently suits the needs of under-graduate students.

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Banking Almanac, 1955-1956. (Published by the Insurance and Banking Publications, P.O. Box 676, New Delhi. Pages 444, price not stated).

This useful reference book is the first publication to present a comprehensive survey of all information relating to the banking industry in India. In addition to details of the capital, directors, offices, etc. of all Indian banks, it contains a valuable appendix dealing with important Banking Acts as well as banking information of general use.

BOOKS RECEIVED

National Extension Service and Community Projects in Punjab. By M. S. Randhawa. (Published by Community Projects Administration, Government of Punjab, Chandigarh. Pages 303; price not stated.)

* * * * *

My Three Years in Peking. By Ko Ling; translated by T. H. Yang. (Review copy received from Siddhartha Publications Ltd., 35 Faiz Bazar, Delhi-7. Price Re. 1; pages 146.)

DISCUSSION ON ASSOCHAM
RESOLUTIONS

(Continued from page 782)

port, said that a much bolder plan for expansion of the railways was necessary. Other forms of transport should be more fully used, and the disabilities of road carriers in particular deserved to be properly looked into. Mr. F. W. A. Morris (Madras Chamber), seconding, pointed out that practically nothing had been done to improve river transport, and major ports were badly congested.

The resolution on the Stores Purchase Enquiry Committee's report was moved by Mr. N. D. Harris (Bengal Chamber). The report itself was welcomed, but Mr. Harris pointed out that "improvement is slow, if in fact there is any." It seemed that official measures were not really practicable, possibly because of faulty and creaking systems, and possibly because of lack of adequate staff of the right quality. Prompter payment of bills was necessary, and more and better staff should be recruited. Sir Robert Menzies (Upper India Chamber), seconding the motion, declared that complaints by suppliers had increased alarmingly, and Government had slowed down. This was largely the result of administrative orders issued by the Directorate-General of Supplies and Disposals, which did not appear to take into sufficient consideration the actual conditions of supply.

Introducing the resolution on the Indian Companies Bill, 1955, Mr. W. H. S. Michelmores (Bengal Chamber) stated that the Government did not yet have an organisation of the size and calibre necessary for the tasks it had undertaken under the Bill. Nor would it be easy to assemble and train suitable staff in the short time that remained. There was a considerable danger of long delays at best, and at worst of a total breakdown which would seriously clog the wheels of company administration and management. Mr. Michelmores urged the Government to review seriously the or was any doubt about its completeness, to defer the implementation of the Act by a few months or a year rather than risk a breakdown. Mr. T. Rogers (Madras Chamber), seconding the resolution, recalled the confusion and frustration of the early days of import and export licensing. He said that the number of applications submitted had involved work so greatly in excess of the capacity of the new department that whole rooms in its offices were filled with unopened envelopes "which, in at least one case, were, to my knowledge, sold as waste paper." If a similar situation arose under the new company law, the business of whole sections of the private sector may well be paralysed.

Engineering and Transport

U.K. GOVERNMENT POLICY ON
AIRLINES

BUILDING ON SUCCESS

REGINALD MAUDLING, Minister of Supply, has outlined the Government's policy during the next 10 years with regard to large airlines. His speech clarified the position which, following the recent decision to scrap the V.1000 (and consequently, its civil counterpart) had, in many people's eyes, become obscure. In the *Viscount*, he said, Britain had a world-beater and the *Britannia* was coming on close behind. "But America has..... resources and a home market many times as great as ours. To gain orders, our manufacturers must produce machines significantly better than the American, and must have a home purchaser who can first operate and develop the aircraft." Referring to the V.1000 he said, "The Government and Vickers both realise that without a home operator to purchase it, an aircraft of this magnitude cannot be launched in world markets."

What does this mean for the British Aircraft Industry and its export prospects? In the early 1960's, the Americans say they will have.....transatlantic non-stop pure jet aircraft which can offer the advantage of some saving of time on the journey at considerable additional cost. Our policy must surely be to build on success. With the *Britannia*, the *Viscount*, the *Comet* and their family of successors we can offer the world an unbeatable range of aircraft for middle and long-distance travel. If we exploit their possibilities to the full there will be rich markets for the British Industry for many years to come". It is clear that the *Britannia* and *Comet 4* will be used on the transatlantic route. Later, the B.E. 25-engined *Super Britannia* will be available. The *Comet* will also be used on the Empire routes, for which it was primarily intended, as will versions of the *Britannia*.

Of the future, Mr. Maudling had this to say: "Now, also, is the time to consider the next step. The Government is discussing with the airline operators, and will then discuss with manufacturers, the next British civil aircraft which can be, and must be, a significant improvement on anything flying today. You can see in the *Viscount* and in the prospects for the *Vanguard* what can be and in the prospects for the *Vanguard* what can be done by collaboration between airline operators, manufacturers and Government. This is the process we are now starting for the next British airliner to follow on those of which we are so proud today."

P.A.A. COMPLETES ORDER FOR DC-7B
PLANES

The last unit of a seven-plane order for DC-7Bs has been received and placed in service by Pan American World Airways. First introduced to passengers this June, the DC-7B is the fastest transport plane flying between the United States and Europe. It carries 71 passengers and flies at an average speed of 353 miles an hour. The Pan American order represents an investment of \$14 million for the new Douglas planes. It is part of a \$120 million order the airline placed early this year for 40 planes, the largest single order ever placed by one airline with a manufacturer. Seven of the planes were the DC-7Bs and the remaining 33 are DC-7Cs, due for delivery beginning next April. The 7B has an extended range which allows it to fly distances of 5,000 miles non-stop. Because of the long range and the speed—30 miles an hour faster than any other transatlantic transport—one and one-half hours have been cut from the New York-Paris time and one hour and 15 minutes from the New York-London flight. Using Idlewild, New York, as a base, the new planes operate to London, Paris and Frankfurt daily; to Rome four days a week; to Amsterdam three days a week; to Glasgow three days a week; and to Shannon and Brussels one day a week. With its full load of 71 passengers, the new Clippers can carry 6,300 pounds of baggage and cargo. The plane is powered by four of the newest Wright turbo-compound engines that give it 13,000 horsepower at take-off.

JET TRAINER FOR EXPORT

It was announced last week that 18 R.A.F. cadets have now spent some two months on the world's first basic jet flying training course at Hullavington, Wiltshire, and have all gone solo. Only six of the cadets had had previous flying experience, and as the average time to first solo for the whole course was 10 hr. 35 min., it seems that jet flight will present few, if any, additional problems to the pupil pilot. Moreover, all the landings and take-offs were made from runways, thus bringing additional problems of cross-winds in the early instructional stages. The aircraft concerned, Hunting Percival *Jet Provosts*, with Armstrong Siddeley *Viper* turbojet engines, were a pre-production batch.

During the end of October and beginning of November, the NATO Air Training Advisory Group sent a team to Hullavington to evaluate the *Jet Provost*. The official report has yet to be received, but a Hunting-Percival spokesman stated that the pilots were "very loud" in their praise of the aircraft. It may be, therefore, that the *Jet Provost* is destined for use in overseas air forces, thus following in the footsteps of other British basic military trainers. The piston-engined *Provost* is

used by the R.A.F. and by the air forces of Rhodesia, Burma, Eire and Iraq. Another Hunting-Percival product, the *Prentice*, is in service in India, the Argentine, and the Lebanon. The de Havilland *Chipmunk* is in wide use in many air forces, including those of Denmark, Eire, Ceylon, Jordan, Lebanon and Portugal, while the Auster *Aiglet* trainer has been adopted by the Arabian Air Force.

ARC FURNACE FOR STEEL SMELTING

The largest arc furnace in Europe will shortly be put into service in the Charleroi region in Belgium. This furnace of 24 feet diameter, with a nominal capacity of almost 150 tons of steel, will be installed by a foreign firm, but with 30,000 kVA triphase electric equipment built by a Belgian firm in Mercinelle. This installation, which will have a monthly production capacity of 15,000 tons of steel, is of the revolving roof type. Both the lateral displacement of the roof for feeding the scrap metal and the tipping of the furnace for casting are carried out by means of hydraulic oil pistons. One of the hardest problems arising in the conception of such a furnace was that of the sudden changes of current caused on the general supply system by the rapid variations of the load during the period of smelting. The builder of the electric equipment and the supplier of the electric energy carried out very advanced joint studies which resulted, on the one hand, in the adoption of the 150,000 volt network and, on the other hand, in the realisation of a special installation scheme where a synchronous compensator—a synchronous motor running in a vacuum—produces permanent equalisation of the loads and suppresses the reactive power which would otherwise uselessly overload the station generators. The works are connected to the inter-connection sub-station by a 70,000 volt line. Three triphase transformers reduce the tension. Three triphase transformers reduce the tension in three stages. A 75,000 kVA, 150,000/70,000 volt transformer connects the works line to the 150,000 volt main. Another 42,000 kVA, 70,000/10,500 volt transformer feeds the works installations. Finally, a 30,000 kVA, 10,500/480 to 175 volt transformer supplies the electrodes of the arc furnace with the 41,000 A. necessary for smelting the 130 tons of scrap in some two or three hours.

RISING AIRCRAFT EXPORTS

Figures for October 1955 show that British aviation exports totalled £5,701,107 in value, an increase of £1,773,658 over the figure for October last year. The estimated annual rate, based on the first 10 months of 1955, is more than £634 million, as against a total of £56,293,914 last year. Employment in the aircraft industry during September, at 246,900, showed an increase of 2,200 over the total for August, and an increase of 11,500 over the comparable figure for September 1954.

JAPANESE EXPORT OF HEAVY MACHINERY

Japan's export of heavy machinery including electric, communications, textile, and other machines was rather inactive in the first half of the current fiscal year (Apr.-Sept.), according to the survey recently conducted by the Ministry of International Trade and Industry. Plant export validated during the period totalled as much as

\$235 million, showing a conspicuous rise of \$67 million from the preceding half-year period. When compared with the corresponding period last year, the rise is as big as \$160 million. Of the \$235 million, the export of vessels occupied \$209 million, rolling stock and automobiles \$11 million, and heavy machinery only \$15 million or some six percent of the total plant export, nearly half as much as the similar figure of a like period a year ago.

When broken down into different categories, the export of heavy machinery approved by the Ministry during the April-September period is as follows:

- 1) Electric machinery (\$2,490,000)—generating equipment and fluorescent-lamp making equipment to Brazil.
- 2) Communications machinery (\$90,000)—automatic telephone exchange equipment to Okinawa.
- 3) Textile machinery \$6,690,000—cotton spinning machines and others to Pakistan, India, Burma, Formosa, South Korea and Egypt.
- 4) Manufacturing machinery and others (\$6,160,000)—bridges and sugar-making equipment to Thailand, paper-making machines to Formosa and the Philippines, iron/steel cold strip equipment to India, boilers to Formosa, and others.

The dull trend in the nation's export of heavy machinery is ascribed to the following causes:

a) Most of the countries in South East Asia, Middle and Near East, Middle and South America, potential buyers of heavy machinery from Japan, have long been under the influence of and still greatly depend upon European countries and the United States.

b) It was only after the end of the war that Japan started to exert herself for the promotion of heavy-machinery export to these countries so the quality of her machinery has not been fully appreciated.

c) In order to accelerate her export of heavy machinery Japan requires further study of the various markets.

d) In order to foster the establishment of heavy industries overseas, Japan will have to supply them with not only technical assistance but also the necessary capital.

INDIAN FIRM MAKE REVERSIBLE AIR
CONDITIONER

A room air conditioner which heats and cools a room in winter and summer respectively has been manufactured by an Indian engineering firm, Messrs. Voltas Limited, in their factory in Bombay. This firm which was the first to manufacture room air conditioners in India, has now made use of the well-known principle of "reverse cycle" in manufacturing this double-purpose air conditioner. Normally an air conditioner absorbs heat from air inside the room thereby cooling it, and delivers the heat to the air outdoors. With the "reverse cycle" operation, however, the air conditioner absorbs heat from the outside air and heats the air within the room. This process is not hampered even by low atmospheric temperatures during winter. This dual function makes the room air conditioner useful throughout the year, and renders special heating arrangements unnecessary.

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COMPANY AND PUBLIC NOTICES

THE ASSOCIATED HOTELS OF INDIA, LIMITED.

Agenda for the 39th Ordinary General Meeting.
NOTICE is hereby given that Thirty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at 17, Chowringhee Road, Calcutta, on Friday, the 30th December, 1955, at 4 p.m. for the following purposes:—

1. To receive the Reports of the Directors and Auditors and Statement of Accounts for the year ended 31st March, 1955.
2. To confirm the payment of 7% dividend on the Preference Shares of the two half years ended 30th September, 1954 and 31st March, 1955, respectively.
3. To declare a dividend on the Ordinary Shares.
4. To elect Directors.
5. To elect Auditors and fix their remuneration.
6. To transact any other business of the Company which it may be competent for the Meeting to transact.

The Share Transfer Registers will remain closed from 17th December, 1955 to 30th December, 1955, both days inclusive.

By Order of the Board,

S. S. REEN,
Secretary.

Delhi, 14th December, 1955.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED (Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970 INTEREST FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1955.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 2nd January, 1956 to Debenture Stockholders registered on the books of the Company on 19th December, 1955. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta, upto 19th December, 1955 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1955 to 31st December, 1955 both dates inclusive.

By Order of the Board,

I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 13th December, 1955.

THE BHALGORA COAL COMPANY, LIMITED NOTICE

IS hereby given that the Seventy-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 3, Synagogue Street, Calcutta on Friday the 30th December, 1955 at 3 P.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts of the Company for the year ended 30th September, 1954 electing Directors and Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Register of the Company will remain closed from the 22nd to 30th December, 1955, both days inclusive.

By Order of the Board,

H. V. LOW & CO. LTD.,
Managing Agents.

3, Synagogue Street,
Calcutta.
The 14th December, 1955.

THE FORT GLOSTER JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta, on Friday the 30th December, 1955 at 3 P.M. for transacting the following business:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1955.
- (2) To declare Dividends.
- (3) To transact any other Ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st December to the 30th December, 1955, both days inclusive.

By Order of the Board,

KETTLEWELL, BULLEN & COMPANY LTD.,
Managing Agents.

Calcutta, 12th December, 1955.

THE EQUITABLE COAL CO. LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st July to 31st December, 1955 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made on 1st January, 1956 to those Stockholders whose names appear on the Company's Register on 31st December, 1955, or in accordance with their instructions.

For THE EQUITABLE COAL CO. LTD.,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,

Calcutta, 9th December, 1955.

THE BRITANNIA ENGINEERING COMPANY, LIMITED

THE Thirty-ninth Ordinary General Meeting of the Shareholders of THE BRITANNIA ENGINEERING COMPANY, LIMITED will be held at "McLeod House" No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Thursday, the 29th December, 1955 at 3-30 p.m. for the following purposes:—

1. To receive the Directors' and Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.

The Share Transfer Book of the Company will be closed from 21st December, 1955 to 29th December, 1955, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 5th December, 1955.

NOTE:—Payment of the proposed dividend, if declared, will be made on or after 9th January, 1956 only to those members whose names are registered in the Books of the Company on the 29th December, 1955 or to their Mandates.

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

THE LOOBAN CO. LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 30th day of December, 1955, at 3-30 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 21st December, 1955 to 30th December, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 12th December, 1955.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 24th December, 1955 to 30th December, 1955, both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference share capital of the Company for the half-year ended 31st December, 1955 has been declared payable on 2nd January, 1956.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 13th December, 1955.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 24th December, 1955 to 30th December, 1955, both days inclusive.

A dividend at the rate of 6½% per annum, free of income-tax on the Preference share capital of the Company for the period from 16th September, 1955 to 31st December, 1955 has been declared payable on 2nd January, 1956.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 13th December, 1955.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that an Interim Dividend of 3% on Ordinary Shares and 4% on Preference Shares has been declared by the Directors for the year ending 31st March, 1956. The Dividend Warrants will be issued to those shareholders whose names appear in the Company's Register on the 11th January, 1956.

The Share Transfer Books of the Company will be closed from 4th January, 1956 to 11th January, 1956, both days inclusive.

By Order of the Board,
Sd/- K. JULIAN SCOTT,
Managing Director.

15, Taratala Road,
Calcutta-27,
12th December, 1955.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

(Originally incorporated in Burma)
(Registered in India under Ordinance No. LIV of 1942)

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 19th December, 1955 to 30th December, 1955, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half-year ending 31st December, 1955, payable on the 3rd January, 1956.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 7th December, 1955.

THE WEST JAMURIA COAL CO. LTD.

NOTICE.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta-1, on Thursday, the 29th December, 1955, at 3-40 P.M. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1955.
2. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th December, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th December, 1955.

THE EQUITABLE COAL CO. LTD.

NOTICE.

NOTICE is hereby given that the One-hundred and Twenty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta-1, on Thursday, the 29th December, 1955, at 2-40 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1955.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th December, 1955, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th December, 1955.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta-1, on Thursday, the 29th December, 1955, at 3-00 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1955.
2. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th December, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th December, 1955.

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Monday, the 2nd January, 1956 to Tuesday, the 24th January, 1956, both days inclusive.

S. K. HANDOO,
Managing Director.

Bombay, the 7th December, 1955.

THE HURRILADH COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta-1, on Thursday, the 29th December, 1955, at 2-40 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1955.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th December, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,

A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th December, 1955.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Friday the 30th December, 1955 at 12-15 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended the 31st March, 1955.
2. To declare and confirm dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 24th to the 30th December, 1955, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandates.

By Order of the Board,

For GILLANDERS ARBUTHNOT & CO. LTD.,
J. F. E. d'A. WILLIS,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 10th December, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Tingamira Tea Seed Co. Ltd.	15-12-55	4-20 p.m.
Darjeeling Tea & Chin. Assn. Ltd.	16-12-55	10-45 a.m.
Methoni Tea Co. Ltd. (E)	16-12-55	3-45 p.m.
Indian Cardboard Industries, Ltd.	16-12-55	4-15 p.m.
Fraser & Co. Ltd.	16-12-55	4-30 p.m.
India Steamship Co., Ltd.	20-12-55	11 a.m.
Kaliti Tea Co. Ltd.	20-12-55	3-15 p.m.
Ehnelari Tea Co. (1932), Ltd. (E)	22-12-55	3-30 p.m.
Nilpur Tea Co. Ltd.	22-12-55	Noon.
National Insulated Cable Co. of India, Ltd.	23-12-55	4-30 p.m.
Fort William Jute Co. Ltd.	26-12-55	3-30 p.m.
Burrakur Coal Co. Ltd.	27-12-55	11-10 a.m.
Shree Gopal Paper Mills, Ltd.	27-12-55	3 p.m.
Bisra Stone Lime Co., Ltd.	29-12-55	10-30 a.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	29-12-55	11 a.m.
Bareilly Electricity Supply Co., Ltd.	29-12-55	11-5 a.m.
Saugor Electricity Supply Co., Ltd.	29-12-55	11-10 a.m.
National Rolling & Wire Products Ltd.	29-12-55	12-30 p.m.
Hurriladh Coal Co., Ltd.	29-12-55	2-40 p.m.
Dhemo Main Collieries, Ltd.	29-12-55	3 p.m.
Equitable Coal Co., Ltd.	29-12-55	3-20 p.m.
Britannia Engineering Co. Ltd.	29-12-55	3-30 p.m.
West Jamuria Coal Co., Ltd.	29-12-55	3-40 p.m.
East Indian Coal Co., Ltd.	30-12-55	12-15 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-55	12-15 p.m.
Kelvin Jute Co., Ltd.	30-12-55	3 p.m.
Bhalgora Coal Co., Ltd.	30-12-55	3 p.m.
Fort Gloster Jute Mfg. Co., Ltd.	30-12-55	3 p.m.
Chitavalah Jute Mills Co., Ltd.	30-12-55	3-15 p.m.
Nellimaria Jute Mills Co., Ltd.	30-12-55	3-30 p.m.
Looban Co., Ltd. (Tea)	30-12-55	3-45 p.m.
Empire Jute Co., Ltd.	30-12-55	4 p.m.
Alexandra Jute Mills, Ltd.	30-12-55	4 p.m.
Associated Hotels of India, Ltd.	30-12-55	4-15 p.m.
Waverley Jute Mills, Ltd.	30-12-55	4-15 p.m.
Presidency Jute Mills Co., Ltd.	30-12-55	4-30 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Fort William Jute Co. Ltd.—10 p.c. (o); Hooghly & Ganges Hydraulic Press Co. Ltd.—1½ p.c. (o); Burma Lime & Chemical Co. Ltd.—Nil; Upper Ganges Valley Electricity Supply Co. Ltd.—4½ p.c.; Saugor Electricity Supply Co. Ltd.—2½ p.c.; Bareilly Electricity Supply Co. Ltd.—5 p.c.; Deccan Sugar & Abkhari Co. Ltd.—5 p.c. (f) (o); Bisra Stone Lime Co. Ltd.—8½ p.c.; Britannia Biscuit Co. Ltd.—3 p.c. (o) (Int); Katras Jherriah Coal Co. Ltd.—30 p.c.; Tyroon Tea Co. Ltd.—45 p.c. (f); Bridge & Roof Co. (India) Ltd.—7½ p.c.; Shree Gopal Paper Mills Ltd.—6½ p.c. (o); Bengal Paper Mills Co. Ltd.—3½ p.c. (o); Bati Tea Co. Ltd.—50 p.c. (f); Nellimaria Jute Mills Co. Ltd.—5 p.c. (o); Empire Jute Co. Ltd.—7½ p.c. (o); Kalapahari Coal Co. Ltd.—Nil; Central Provinces Railways Co. Ltd.—2½ p.c.; Parasea Collieries Ltd.—3½ p.c. (o).

O—Ordinary Dividend I—Interim Dividend.
P—Preference Dividend L—Less Income Tax.
PO—Preferred Ordinary Dividend C—Final Dividend.
D—Deferred Dividend M—Cumulative.
Less Tax at 50 in the %

INDIAN PATENTS CENTENARY CELEBRATION

EXHIBITION

of
Patented machines and articles, Registered
Designs and All Products of Indian
manufacture
at

RANJI STADIUM, CALCUTTA COMMENCING

28th FEBRUARY, 1956

For Space and other Particulars apply to:

THE CONTROLLER OF PATENTS & DESIGNS

214, Lower Circular Road,

CALCUTTA-17

before

15th JANUARY 1956

DA-55/726

BANCO DI ROMA

HEAD OFFICE: ROME

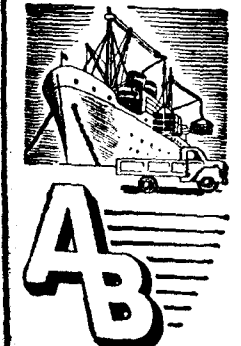
PAID UP CAPITAL & RESERVE LIT. 3,000,000,000
ESTABLISHED 1890

OVER 200 BRANCHES IN ITALY AND ABROAD
REPRESENTATIVE OFFICES: LONDON,
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BUENOS AIRES.

FOREIGN AFFILIATED BANKS:

BANCO DI ROMA (FRANCE).
BANCO DI ROMA PER LA SVIZZERA.
BANCO DI ROMA (BELGIQUE).
BANCO ITALO-EGIZIANO.

CORRESPONDENTS ALL OVER THE WORLD.



**FOR
CLEARING
FORWARDING
AND
STORAGE**

CONTACT

**AMAR CHAND
BUTAIL & SONS**

7, CHITTARANJAN AVENUE,
CALCUTTA-13

Telephone: 23-1848.

FULLY LICENSED

**STORAGE & HANDLING CONTRACTORS TO THE MINISTRY
OF FOOD & AGRICULTURE (GOVT. OF INDIA)**

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Exchange Associations and other sources.

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Tuesday 13th December, 1955.

GOVERNMENT LOANS										PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA																													
2,48,91,56,000	3	1946	1986 or later	80 1/2	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100	RUPEES														
8,93,35,000	3	1899-91	At the option of the Government of India after 3 months notice	80 1/2	76,90,100	4	1915	1975	99	55,00,000	4	1905	1965	100	25,00,000	5 1/2	1929	1959	107	15,00,000	4	1934	1964	99 1/2	30,00,000	3	1936	1966	90
57,00,69,000	2 1/2	1946	1961	93 1/2	68,72,300	3	1921 1st	1981	82	15,00,000	4	1906	1967	100	35,00,000	3 1/2	1935	1965	94	30,00,000	3	1936	1966	90	30,00,000	3	1937	1967	91
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000	5	1921 2nd	1981	144 1/2	44,00,000	4	1907	1968	100	30,00,000	3	1938	1968	90	30,00,000	3	1938	1968	90	30,00,000	3	1938	1968	90
50,35,63,000	3	1951	1958	99 1/2	2,892,500	5	1923	1953 83	287 1/2	75,00,000	4	1908	1969	100	20,00,000	3	1938	1968	90	20,00,000	3	1938	1968	90	20,00,000	3	1938	1968	90
					2,901,000	5	1924	1954 84	287 1/2	40,00,000	4	1909	1970	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,16,17,46,000	3	1938	1963-65	94 1/2	38,21,600	3 1/2	1926 1st	1956 86	102	75,00,000	4	1910	1971	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,10,11,78,000	3	1943	1966-68	91 1/2	39,84,500	2 1/2	1926 2nd	1956 86	101 1/2	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
75,86,72,000	2 1/2	1947	1962	93 1/2	49,49,500	5	1927	1957 87	102 1/2	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
		2nd issue			1,49,30,000	5	1928	1958 88	103	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
14,77,48,000	2 1/2	1946	1976	92 1/2	2,835,100	3 1/2	1932	1962	99 1/2	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
63,30,26,000	4	1926	1960-70	101 1/2	30,00,000	4	1932	1962	99 1/2	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,15,05,83,000	3	1945	1970-75	87 1/2	50,00,000	3	1935	1965	97 1/2	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,14,06,89,000	3	1944	1957	99 1/2	30,00,000	4	1946	1976	100	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
5,85,20,000	4 1/2	1928	1958-68	103 1/2	30,00,000	4	1946	1976	100	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
75,29,00,000	3 1/2	1953	1961	99 1/2	30,00,000	4	1945	1-2-2035	74	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,13,65,64,000	3	1945	1959-61	98	30,00,000	4	1945	1-2-2035	74	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,58,13,32,000	4 1/2	1954	1964	98 1/2	30,00,000	4	1945	1-2-2035	74	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
1,03,00,00,000	4 1/2	1955	1965	98 1/2	30,00,000	4	1945	1-2-2035	74	75,00,000	4	1911	1972	100	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2	30,00,000	4	1952	1962	99 1/2
BOMBAY																													
3,50,00,000	3	1943	1956	99 1/2	2,31,07,100	3 1/2	1936 37	1936 65	95 1/2	30,00,000	4	1945	1-2-2035	74	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,44,00,000	3	1944	1958	98 1/2	30,00,000	4	1946	2006	104	30,00,000	4	1946	2006	104	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
6,00,00,000	3	1949	1962	98 1/2	30,00,000	4	1949	1977	101	30,00,000	4	1949	1977	101	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,00,00,000	3	1950	1960	98 1/2	30,00,000	4	1949	1959	97	30,00,000	4	1949	1959	97	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,00,00,000	3	1950	1960	98 1/2	30,00,000	4	1949	1959	97	30,00,000	4	1949	1959	97	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	4	1950	1960	98	30,00,000	4	1950	1960	98	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,50,00,000	4	1952	1964	101 1/2	30,00,000	4	1951	1961	98 1/2	30,00,000	4	1951	1961	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
5,00,00,000	4	1953	1963	101 1/2	30,00,000	4	1953	1963	100	30,00,000	4	1953	1963	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
MADRAS																													
50,54,200	3	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	30,00,000	4	1943	1956	99 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
52,69,800	3	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
2,03,00,000	3	1948	1964	98 1/2	30,00,000	4	1948	1964	98 1/2	30,00,000	4	1948	1964	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
1,00,00,000	3 1/2	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	30,00,000	4	1951	1962	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
MADRAS																													
1,29,76,600	3	1939	1959	96 1/2	30,00,000	4	1939	1959	96 1/2	30,00,000	4	1939	1959	96 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
1,25,10,000	3	1943	1956	98 1/2	30,00,000	4	1943	1956	98 1/2	30,00,000	4	1943	1956	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
1,08,00,000	3	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	30,00,000	4	1944	1958	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
2,82,19,000	3	1945	1960	98 1/2	30,00,000	4	1945	1960	98 1/2	30,00,000	4	1945	1960	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
3,30,93,200	2 1/2	1946	1961	92 1/2	30,00,000	4	1946	1961	92 1/2	30,00,000	4	1946	1961	92 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
4,47,00,000	3	1950	1960	98 1/2	30,00,000	4	1950	1960	98 1/2	30,00,000	4	1950	1960	98 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
5,00,00,000	4	1952	1964	100 1/2	30,00,000	4	1952	1964	100 1/2	30,00,000	4	1952	1964	100 1/2	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100	25,00,000	4	1912	1972	100
5,00,00,000	4	1953	1963	100 1/2	30,00,000	4	1953	1963	100 1/2	30,00,000	4	1953	1963	100 1/2	25,00,000	4	1912	1972	100										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1900	Rate per Share	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 1900	Rate per Share	Paid-up per Share	Market Quotations
		Rs.		Rs.	13-12-55			Rs.		Rs.	13-12-55
	BANK.										
1901	Allahabad Bank (May Nov.)	15,00	6	100	135	1920	Birds' Investments (Dec.)	24,00	5 1/2	100	80
	COAL.					1918	Bombay Steam Navigation (July)	15,00	6 1/2	250	15
1905	Bengal Nagpur (Feb. Aug.)	11,25	7 1/2	100	118	1920	BritishCeylonCorporation(14) (Apr. Mar.)	15	6	5	111
1899-97	Boree (June Dec.)	4,00	6 1/2	100	119	1903-5	British India Corporation (Feb.)	81,00	8	100	138
1901-2	Burrakur (June Dec.)	22,98	7 1/2	100	127	1909-11	Burn Eng (1st & 2nd) (Feb. Aug.)	13,00	7	100	141
1946	Burrakur (June Dec.)	4,50	6 1/2	100	84	1937	Burn Engineering (Feb. Aug.)	15,00	6	100	124
1895	Equitable (May Nov.)	1,93	5	10	117	1937	Calcutta Electric Supply (Mar. Sept.)	21,000	5	100	124
1931	Khas Kaira (Mar. Sept.)	4,00	6	100	117	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	60
1920	New Beerboom (Jan. July)	2,00	7	10	134	1938	Calcutta Tramways (Jan. July)	2,250	5 1/2	100	81
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	115	1905-24	Carew & Co (January)	8,00	6 1/2	100	100
	COTTON MILLS.					1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	9	100	143
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	1937	Chrestien Mica Industries Ltd.	30,00	5 1/2	100	66
1884	Bangalore (Jan. July)	6,00	6	100	128 1/2	1945	Dacca Electric Supply (July)	6,00	6	10	91
1938	Basanti (Oct.)	5,00	6 1/2	10	8	1937	Dalmia Cement (Bharat)	3,500	6	100	101
1896	Bengal Nagpur (Apr. Oct.)	3,00	7	100	116	1946	Dalmia Cement (Bharat)	2,372	6	40	36 1/2
1900	Bowreah "A" (Apr. Oct.)	6,00	8	100	135	1907	Delhi Flour Mills (Oct.)	7,00	7 1/2	100	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6,00	7	100	142	1935	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	107
1919	Bradbury "B" (Jan. Dec.)	14,75	7	100	324 1/2	1940	Deshergarh Power Supply "B" (Jan.)	12,00	4 1/2	100	91
1920	Buckingham & Carnatic (Jan. July)	21,30	7 1/2	100	333 1/2	1946	Dunlop Brothers & Co. Ltd.	45,00	4	100	72
1928	Cambodia (July)	1,00	7	100	125	1926	Dunlop Rubber "First" (Jan. July)	30,00	6	100	126
1912	Central India (Apr. Oct.)	50,00	5	500	531 1/2	1926	Dunlop Rubber "Second" (Apr.)	40,00	6 1/2	100	72
	JUTE MILLS.					1928-29	East India Distilleries (Jan. July)	2,200	7	100	174
1912	Elgin (May Nov.)	11,00	8	100	143 1/2	1897	Eastern Investments Ltd. (Apr.)	2,500	5 1/2	100	100
1943	Elgin "B" (May Nov.)	4,20	7 1/2	100	93	1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	77 1/2
1919	Elphinstone (May Nov.)	25,00	7 1/2	100	87 1/2	1947	General Investment & Trust (Feb. Aug.)	1,00	6 1/2	100	70
1919	Kesoram (June Dec.)	20,00	7	100	133	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	72 1/2
1925	Khatia Makani (Nov.)	10,00	6	100	88	1947	Gladstone Lyall & Co. Ltd.	15,00	6 1/2	100	66
1937	Kothari (Nov.)	12,00	6	100	109	1948	Godfrey Phillips India Ltd.	30,00	5 1/2	100	72 1/2
1940	Muir (Feb. Aug.)	30,00	6	100	89 1/2	1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	66
1913	New Great Eastern (Mar.)	2,00	6	100	185 1/2	1940	Gwalior Sugar (Dec.)	5,00	7	100	65 1/2
1920	New Victoria (Apr. Oct.)	26,05	5 1/2	200	33	1940	Humayun Properties Ltd. (Nov.)	12,00	6	100	10 1/2
1933	Palani Andavar (Mar.)	2,00	7	50	58 1/2	1936	Indian Aluminium (Mar. Sept.)	40,00	5 1/2	100	74
1935	Swadeshi (Bombay) (May)	15,00	5	100	115	1946	Indo Burma Petroleum (Jan. July)	50,00	7 1/2	100	104 1/2
1927	Swadeshi (Cawnpore) (Mar.)	35,00	6	100	90	1927	India General Navy & Railways	2,244	6	100	89
1931	Vasanta (Apr. Oct.)	3,00	6 1/2	100	120	1936	Indian Cable Co. (Nov.)	12,88	6	10	21 1/2
1908	Vishnu (Apr.)	16,00	7	500	550	1926	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	141
						1936	Investment and Finance (Feb. Aug.)	2,69 1/2	5	100	110
						1935	Investment and Finance (Feb. Aug.)	2,00	5	100	77 1/2
1927	Agarpara (Jan. July)	10,00	7	100	116	1935	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	70
1939	Aibion (May Nov.)	9,00	7	100	111						
1905	Alexandra (Feb. Aug.)	9,00	7	100	106	1945	James Wright (Jan. July)	1,30	6	50	39
1896	Alliance (Mar. Sept.)	15,00	6	100	102	1937	Jardine Henderson Ltd.	50,00	5 1/2	100	79
1917	Anglo-India (May Nov.)	40,00	7	100	118 1/2	1946	Jessop & Co.	10,00	5	100	100 1/2
1908	Auckland (July Jan.)	15,00	4 1/2	100	96	1945	Jupiter General Insurance (Sept.)	4,99	6 1/2	10	100
1945	Auckland (July Jan.)	15,00	4 1/2	100	96						
1918	Baily (Jan. July)	2,00	7	100	115	1916	Kumardhubi Engineering (June)	12,00	5	100	109
1896	Barnagore (Oct. Dec.)	2,00	5 1/2	100	48	1915	Do Fireclay & Silica (June)	2,00	7	100	104
1946	Belvedere (Jan. July)	7,00	7	100	125	1946	Martin Burn Ltd.	30,00	5	100	106
1946	Bengal (June Dec.)	10,00	5 1/2	100	97	1946	McLeod & Co.	10,00	5 1/2	100	73
1919	Birla (June Dec.)	23,64	7 1/2	100	102 1/2	1936	McLeod & Co.	40,00	5	100	83
1896	Budge Budge (May Nov.)	9,00	7	100	90	1936	Metallurgical Chemical & Industrial (Sept.)	20,00	6	100	88 1/2
1934	Calcutta (Jan. July)	6,00	6 1/2	100	91 1/2	1936	Metallurgical Chemical & Industrial (Sept.)	20,00	6	100	88 1/2
1919	Caledonian (June Dec.)	10,00	7	100	118	1938	Midnapore Zemindary (Feb.)	30,00	6 1/2	100	97
1919	Cheviot (June Dec.)	10,00	7	100	118	1938	Mysore Chemical Mfg (Sept.)	2,00	5	10	8 1/2
1928	Chitavalis (Mar. Dec.)	5,00	7	100	116						
1906	Clive (First) (May Dec.)	8,00	6	100	91 1/2	1930	National Insulated Cable	10,00	5 1/2	100	112
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	105	1942	National Tobacco (June Dec.)	25,00	5	100	80
						1944	National Tobacco (Jan. Dec.)	20,00	4 1/2	100	71
1903-12	Dalhousie (July Jan.)	15,00	7	100	115 1/2	1946	Northern India Oil (Jan. Dec.)	2,00	6	100	66
1897	Delta (June Dec.)	5,00	5	100	94						
1912	Empire (Jan. July)	10,00	7	100	120 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	103 1/2
1899-99	Fort Gloster (Jan. July)	7,00	7	100	123 1/2	1936	Premier Construction "First" (Apr.)	10,00	6 1/2	100	104
1911	Fort Gloster (2nd)	7,00	7	100	88	1936	Premier Construction "Second" (Apr.)	10,00	6 1/2	100	99 1/2
1911	Fort William (May Nov.)	10,00	7	100	128 1/2	1936	Purtapore (Sugar) (Oct.)	6,00	10	10	16
1911	Ganges (June Dec.)	6,00	7	100	134	1936	Ramchandani Cane & Sugar (Aug.)	4,00	6	100	105 1/2
1895-94	Gouropore (June Dec.)	26,50	6	100	105	1936	Rohas Industries (April)	1,373	7	100	135 1/2
1913	Hastings (Aug. Feb.)	25,00	6	100	107 1/2	1936	Rohas Industries "B" (Apr.)	86,00	4 1/2	100	68 1/2
1913	Hooghly (July)	11,00	10	10	141 1/2						
1919	Howrah (Jan. July)	8,75	7	100	123	1944-46	Shaw Wallace & Co. Ltd.	75,00	6 1/2	100	85 1/2
1919	Howrah "A" (Jan. July)	17,50	7	100	117	1946	Shree Gopal Paper	750	6	100	126 1/2
1919	Hukumchango (June Dec.)	40,00	7	100	114 1/2	1946	Shree Krishna Gyanoday Sugar "A" (Oct.)	6,00	6	100	102
1898-94	Kamarhaty (Apr. Oct.)	10,00	6	100	105	1946	Shree Krishna Gyanoday Sugar "B" (Oct.)	12,00	5	100	80
1900	Kankannar (Apr. Oct.)	10,00	6	100	106	1946	Shree Krishna Gyanoday Sugar "C" (Oct.)	12,00	5	100	80
1903	Kedarnath (Jan. July)	2,00	7	100	95	1946	Shree Krishna Gyanoday Sugar "D" (Oct.)	12,00	5	100	80
1907	Kelvin (Mar. Sept.)	10,00	7	100	121	1946	Shree Krishna Gyanoday Sugar "E" (Oct.)	12,00	5	100	80
1895-99	Kinnison (May Nov.)	25,00	6	100	102	1946	Shree Krishna Gyanoday Sugar "F" (Oct.)	12,00	5	100	80
1910	Lansdowne (July Jan.)	15,00	7	100	118	1946	Shree Krishna Gyanoday Sugar "G" (Oct.)	12,00	5	100	80
1912	Lawrence "A" (July Jan.)	5,00	7	100	115	1946	Shree Krishna Gyanoday Sugar "H" (Oct.)	12,00	5	100	80
1906-07	Lawrence "B" (July Jan.)	5,00	7	100	99	1946	Shree Krishna Gyanoday Sugar "I" (Oct.)	12,00	5	100	80
1916	Lothian (June Dec.)	10,00	7 1/2	100	109	1946	Shree Krishna Gyanoday Sugar "J" (Oct.)	12,00	5	100	80
1935	Naihati (July Jan.)	7,50	7	100	124	1946	Shree Krishna Gyanoday Sugar "K" (Oct.)	12,00	5	100	80
1945	Naihati (Jan. July)	10,00	4 1/2	100	79 1/2	1946	Shree Krishna Gyanoday Sugar "L" (Oct.)	12,00	5	100	80
1917	National (May Nov.)	5,00	7	100	126	1946	Shree Krishna Gyanoday Sugar "M" (Oct.)	12,00	5	100	80
1915	New Central (Jan. July)	5,00	6	100	114	1946	Shree Krishna Gyanoday Sugar "N" (Oct.)	12,00	5	100	80
1908-09	Northbrook (July Jan.)	14,00	7	100	114	1946	Shree Krishna Gyanoday Sugar "O" (Oct.)	12,00	5	100	80
1935	Rameshwara (Jan. July)	1,00	6	10	93	1946	Shree Krishna Gyanoday Sugar "P" (Oct.)	12,00	5	100	80
1906-12	Reliance (Jan. July)	20,00	7	100	112	1946	Shree Krishna Gyanoday Sugar "Q" (Oct.)	12,00	5	100	80
1901	Sannugger (Feb. Aug.)	21,50	6	100	108	1946	Shree Krishna Gyanoday Sugar "R" (Oct.)	12,00	5	100	80
1920	Shree Ambica (Mar. Sept.)	11,70	7 1/2	100	113	1946	Shree Krishna Gyanoday Sugar "S" (Oct.)	12,00	5	100	80
1895-01	Standard (July Jan.)	10,00	6	100	101	1946	Shree Krishna Gyanoday Sugar "T" (Oct.)	12,00	5	100	80
1897	Tatihar (Feb. Aug.)	21,50	6	100	117	1946	Shree Krishna Gyanoday Sugar "U" (Oct.)	12,00	5	100	80
1901-02	Union (July Jan.)	21,50	6	100	117	1946	Shree Krishna Gyanoday Sugar "V" (Oct.)	12,00	5	100	80
1898	Victoria (Feb. Aug.)	21,50	6	100	117	1946	Shree Krishna Gyanoday Sugar "W" (Oct.)	12,00	5	100	80
1918	Waverley (Mar. Sept.)	7,50	5	50	57	1946	Shree Krishna Gyanoday Sugar "X" (Oct.)	12,00	5	100	80
	MISCELLANEOUS.					1946	Shree Krishna Gyanoday Sugar "Y" (Oct.)	12,00	5	100	80
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	109 1/2	1946	Shree Krishna Gyanoday Sugar "Z" (Oct.)	12,00	5	100	80
1946	Aluminium Corp. (Oct.)	20,00	6	100	106						
1946	Aluminium Corp. (Oct.)	20,00	6	100	106						
1946	Amint Elec. (Belgium) (Oct.)	2,00	5 1/2	100	93						
1949	Anderson Wright (Dec.)	20,00	4 1/2	100	88						
1817	Andhra Valley Power (May Nov.)	49,34	7 1/2	1,000	1,200						
1919	Arthur Butler (Mar.)	1,30	7	10	9 1/2						
1915	Astid Hotels of India (Mar. Sept.)	21,67	7 1/2	100	65						
1895	Bengal Assam Steamship (Nov.)	3,00	7	60	86						
1926	Bengal Chemical (Aug.)	9,00	7 1/2	100	134						
1889	Bengal Paper Mill (Mar. Sept.)	4,00	7	50	62 1/2						
1889	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	50	62 1/2						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1953 1954 1955	Ra.	13-12-55 7-12-55 A year ago
25,50,000	25,34,000	22,90,000	269,454	Amalgamated	3-9	236	5,44,728	38,026	5-5 31-5 61-1	10	26 1/2 24 1/2 21 1/2
1,00,00,000	1,99,64,100	1,34,49,223	22,66,827	Bengal P	4-10	2	33,14,146	7,80,965	81-71 71-71 81-1	200	581 585 502
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	2,77,282	5,20,749	6,651	Bengal Naspur P	6-12	2	18,043		Nil-11 Nil-11	10	12 1/2 12 1/2 13 1/2
15,97,000	14,16,665	5,91,475	13,52,076	Bhaikora	9	152	8,13,899	39,778	Nil-11 Nil-11	10	12 1/2 12 1/2 13 1/2
40,00,000	61,93,314	29,29,245	13,52,076	Bharat Collieries P	6	335	7,04,051	13,643	61-61	10	7 1/2 6 1/2 6 1/2
7,15,000	15,71,904	14,27,545	66,818	Bhulanbarree	6-12	106	16,884	-1,65,136	Nil-11 Nil-11	10	14 1/2 14 1/2 14 1/2
7,50,000	38,87,275	16,18,636	7,187	Bokar & Ramgur	6-12	315	1,21,936	-79,196	10-10	10	15 1/2 15 1/2 15 1/2
7,50,000	18,64,838	23,50,026	8,18,200	Borra P	6-12	106	1,63,443	98,656	10-10	10	29 1/2 29 1/2 30
90,92,480	2,39,96,402	1,73,80,564	21,57,503	Burrakur P	6-12	21	9,91,569	1,40,510	11-21 21-31	10	16 1/2 16 1/2 11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	21-21	10	8 1/2 8 1/2 6 1/2
8,00,000	16,67,573	13,30,519	15,752	Central Kurkand P	6-12	323	34,743	82,748	31-31	10	10 1/2 10 1/2 11 1/2
6,00,000	1,43,638	7,51,503	2,043	Churulia	6-12	106	2,043	12,201	Nil-11 Nil-11	10	4 3/4 3 1/4 2 1/2
16,00,000	20,41,818	1,20,000	80,296	Dhemo Main	6-12	19	-1,22,925	-3,14,080	Nil-11 Nil-11	10	9 3/4 9 3/4 9
2,240,000	2,23,822	2,50,181	2,59,117	East Indian	6-12	128	2,73,077	2,63,577	181-181	10	21 3/4 33 1/2 27
28,63,768	96,62,824	71,82,078	25,23,481	Equitable P	4	128	3,50,892	1,70,033	10-61 71-71	10	36 36 36 1/2
10,00,000	6,74,708	2,07,486	2,32,973	Ghurik & Muslia	3	307	12,979	24,844	Nil-11 Nil-11	10	16 1/2 16 1/2 17 1/2
6,50,000	5,06,856	33,155	4,95,544	Jurdak Kajora	6-12	20	24,150	2,401	Nil-11 Nil-11	10	4 1/2 4 1/2 4 1/2
8,00,000	3,05,359	6,25,000	6,23,627	Hurriladih	6-12	19	2,13,731	61,879	71-71 71-10	10	25 1/2 25 1/2 19
3,50,000	8,12,270	5,18,000	47,913	Kalapahari	2-8	2	-86,162	-1,82,611	171-10 Nil	10	30 30 29 1/2
15,00,000	31,73,485	27,32,396	24,48,796	Karanpura Development	6-12	21	-19,875	-30,704	Nil-11 Nil-11 Nil-11	100	22 21 16 1/2
20,00,000	25,67,864	2,27,825	75,196	Karanpura Collieries P	2	21	2,23,402	2,661	Nil Nil	100	164 134 94 1/2
5,00,000	9,49,288	14,60,000	12,38,955	Katras Jheriah	1-7	2	4,41,962	1,03,480	20-20 20	100	66 1/2 65 1/2 4 1/2
1,38,490	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil	10	9 1/2 9 1/2 9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	Nil Nil	10	3 1/2 3 1/2 4 1/2
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,398	Nil Nil	10	7 7 6 1/2
7,00,000	6,96,884	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,989	Nil Nil	10	10 1/2 10 1/2 6 1/2
17,16,230	30,84,786	19,41,763	34,324	New Beerhoom P	4-10	2	3,73,072	95,478	5-5 31-31	10	10 1/2 10 1/2 10 1/2
6,00,000	12,34,425	85,000	69,923	New Manbhoom	3-8	202	45,002	36,426	Nil-11 Nil-11	10	13 1/2 13 1/2 13 1/2
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	306	7,954	-32,184	Nil Nil	10	23 23 23
1,15,300	4,68,194	2,47,993	423	North West	3-9	2	21,605	13,249	21-11 Nil-11	10	22 1/2 22 1/2 11 1/2
7,50,000	12,00,000	12,19,987	23,64,851	Ondal P	6-12	106	1,07,617	1,05,531	10-10 5-5	10	18 1/2 18 1/2 23 1/2
8,34,000	1,40,875	1,12,942	3,51,284	Parasara P	6-12	207	1,43,554	9,616	11-11	10	15 1/2 15 1/2 9
15,75,000	12,10,000	15,00,000	10,32,752	Pure Valley	3-9	236	3,66,539	38,203	71-81 81-71	10	26 24 23 1/2
2,50,000	2,62,405	7,500	11,330	Pure Sitalpur	6-12	5	2,398	-18,581	Nil Nil	10	6 1/2 6 1/2 4
23,99,500	36,06,224	18,67,105	40,370	Raneegunge	3-8	79	1,40,792	33,013	Nil-11 Nil-11	10	12 1/2 11 1/2 9 1/2
13,50,000	7,99,000	8,03,385	11,60,640	Rewa	6-12	238	1,27,057	21,875	10-10 71-71	10	22 1/2 19 1/2 23 1/2
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	21-21 71	10	15 1/2 12 1/2 11
1,25,000	1,57,243	2,52,694	2,20,212	Searsole	1	353	1,05,156	21,070	25 30	10	16 1/2 16 1/2 10 1/2
2,80,000	11,45,392	7,86,598	5,26,311	Seebpore	6-12	2	2,10,776	40,187	121-121 141-141 17 6/7	10	30 30 24 1/2
8,00,000	23,624	5,44,306	3,68,939	Sendra	6-12	106	36,842	6,601	Nil-11 Nil-11	10	11 1/2 11 1/2 11 1/2
17,50,000	22,97,037	10,11,625	12,810	South Karanpura	2-8	21	20,768	7,546	11-11 21-21	10	13 1/2 13 1/2 11 1/2
4,00,000	1,44,009	13,69,545	21,84,339	Standard	6-12	108	-1,24,337	7,937	71-71 5-5	10	20 1/2 20 1/2 23 1/2
10,00,000	15,04,568	15,075	2,164	Falcher	9	277	-2,375	-3,66,911	Nil Nil	10	4 1/2 3 1/2 3 1/2
3,50,000	4,59,000	3,59,000	11,775	Union	6-12	279	-12,988	47,938	10-71 5-21	10	15 1/2 15 1/2 24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	Nil Nil	10	7 1/2 7 1/2 6 1/2
7,00,000	29,93,449	2,86,043	83,240	West Jamuria	6-12	19	-99,611	971	Nil-11 Nil-11	10	15 1/2 14 1/2 16 1/2

* 1955

† Liquid Assets.

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1953	1954	1955		13-12-55	7-12-55	A year ago
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.				Ra.	Ra.	Ra.	
15,00,000	14,108	356	14,62,919	1,73,478	11,90,008	Basanti P	12	49	1,97,268	41,227	24	..	..	10	5 1/2	5 1/2	
32,72,340	22,197	505	27,69,076	23,18,908	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	1	1	
7,11,280	932		17,17,120	2,20,369	30,842	Bengal Luxmi	1	27	3,66,176	47,818	..	..	..	10	38	38	
27,00,000	11,476	624	23,33,307	15,50,000	1,84,424	Bengal Naspur P	6-12	236	-5,23,389	18,199	24-Nil	Nil	..	40	38	38	
38,764	992		33,49,000	24,37,575	14,37,575	Birsa Cotton	1	22	6,44,394	5,50,791	30	30	..	10	11 1/2	11 1/2	
6,00,000	42,872	641	31,18,221	22,71,967	1,17,876	Bowreah P	6-12	138	-2,48,692	-24,31,401	Nil-Nil	Nil-Nil	..	10	95	95	
30,00,000	22,000	510	7,72,393	25,93,976	3,30,062	Cawnpore Textiles	3	235	-2,93,259	29,514	11 1/2	10	Nil	100	385	385	
3,36,325	1,01,808	2,662	1,13,97,587	1,17,60,954	1,17,60,954	Delhi Cloth & Genl P	6	238	1,49,25,414	1,69,241	7	9	..	25	102	102	
19,00,000	42,944	518	31,58,399	25,71,925	1,53,133	Dunbar	6-12	138	2,20,479	-7,06,326	Nil-Nil	Nil-Nil	..	24	37 1/2	37 1/2	
63,00,000	94,000	1,200	53,27,872	26,56,701	38,24,101	Elgin P	9	25	26,27,853	62,277	15	10	..	100	321	319	
1,20,00,000	59,250	1,872	2,26,87,009	36,43,234	35,69,247	Kesoram P	1	22	1,07,624	1,17,624	11 1/2	..	..	10	264	274	
5,00,000	35,694	964	17,49,143	1,75,679	74,08,655	Mohini P	12	45	5,53,316	5,158	..	..	..	15	182	171	
33,96,288	98,000	1,825	17,44,547	12,65,051	1,45,701	Muir P	12	208	-18,77,941	-7,77,290	..	..	..	25	..	..	
30,00,000	78,848	1,397	13,25,577	86,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	..	..	100	118	118	
22,89,892	23,195	795	22,64,990	20,39,056	1,06,099	Rampooria Cotton	6	4	1,33,000	26,932	..	..	..	24	24	24	
19,47,750	1,14,836	2,077	2,74,25,146	2,49,04,931	47,04,076	Swadeshi (Cawnpore) P	12	333	29,75,025	5,89,690	Nil	Nil	..	10	12	12	
5,00,000	48,754	1,310	91,26,566	2,00,47,802	36,31,368	Bangalore W. C. Silk F	12	26	94,75,025	2,44,711	25	30	..	100	580	580	
17,50,000	1,20,012	1,770	1,04,10,835	1,71,47,800	21,77,457	Buckingham Carnatic F	12	26	94,75,025	2,44,711	10	10	..	100	181	180	
1,57,50,000	20,000	1,000	20,00,000	20,00,000	15,64,122	Cambodia P	12	210	1,54,187	39,657	7 1/2	..	..	10	131	131	
Po	23,694	407	1,01,212	1,98,881	38,53,302	Comanatore Cotton	12	188	5,53,756	61,404	..	..	..	100	353	353	
	50,540	295	1,25,505	1,79,000	22,227	Comanatore Spg & Wvg	6	96	-7,52,342	-10,23,342	Nil	..	..	100	86	84	
	30,512	200	52,38,868	16,25,000	18,79,134	Kaleeswarar	12	139	2,05,787	7,677	..	..	..	100	290	290	
	48,756	1,501,05	21,70,200	78,050	7,43,757	Kothari Textiles P	6	141	3,25,924	29,382	5	5	10	16	16	16 1/2	
3,84,000	48,756	1,501,05	21,70,200	78,050	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	100	185	180	
1,78,02,480	4,65,424	2,21,42	13,81,878	1,29,35,952	13,81,878	Madura	12	106	1,00,58,203	8,08,800	20	20	..	100	52	52 1/2	
12,00,000	41,856	3,43,18	5,85,363	10,32,891	10,32,891	Malabar Spg & Wvg	12	240	1,12,29,142	84,009	..	..	..	100	111	111	
24,252	603	20,81,211	90,00,000	11,29,142	11,29,142	Mettur Industries	3	29	97,499	1,43,008	22 1/2	35	..	100	400	400	
13,61,780	5,000	14,15,992	8,90,279	1,34,663	1,34,663	Mysore Spg & Wvg	3	142	1,753	3,986	Nil	Nil	..	100	40	40	
4,00,000	20,137	Nil	3,38,608	5,00,000	4,24,908	Patani Andavar P	12	30	9,73,497	1,687	..	..	..	100	170	140	
7,70,700	15,340	416	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	100	266	266	
7,00,000	28,104	270	12,98,563	18,23,501	17,91,924	Vasanta P	12	67	16,37,456		..	..	..	100	266	266	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Capital	Latest Market Quotations as available until			
				1953		1954							1955	1952	1953		1954	13-12-55	7-12-55	A year ago
				Lbs.	As P.	Lbs.	As P.													
CACHAR																				
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	Arcuttipore	12	28	1,72,877	Nil	Nil	Nil	10	14	14	101	
4,00,000	9,25,293	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,497	Nil	..	..	10	112	112	91	
10,00,000	15,37,382	4,01,500	1,480	8,01,327	31-1	..	..	..	Central Cachar	12	128	2,83,124	Nil	Nil	..	100	136	136	121	
2,50,000	57,753	Nil	794	3,80,734	3-11	..	..	..	Chandypore	12	128	-7,275	Nil	Nil	..	100	116	116	111	
7,00,000	6,99,137	11,000	649	3,74,480	27-5	3,91,520	38-6	4,40,000	Eastern Cachar	12	202	2,48,284	Nil	Nil	..	10	25	25	29	
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-11	17,59,920	35-0	16,00,000	Hatikuchi	12	313	19,071	Nil	25	40	100	130	130	100	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinungur Khoreal	12	33	3,31,227	Nil	Nil	27 1/2	100	191	191	202	
3,60,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	Kunchunporo	12	202	1,64,441	Nil	Nil	..	100	264	264	262	
7,00,000	8,25,000	2,50,000	1,353	4,44,302	32-4 1/2	..	..	..	North Western Cachar	12	202	1,64,441	Nil	Nil	..	100	19 1/2	19 1/2	171	
1,84,050	3,00,329	Nil	485	3,54,000	29-7	5,04,720	36-6 4/5	5,84,000	Pathemara, P.	12	165	4,33,780	Nil	Nil	..	10	24	24	21	
2,50,000	3,90,357	3,16,592	618	4,54,180	29-7	5,04,720	36-6 4/5	5,84,000	Rungmatce	12	165	4,33,780	Nil	Nil	..	10	144	144	178	
5,25,000	5,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	5,60,000	Sonai River, P.	12	14	3,75,677	Nil	20	35	50	23 1/2	23 1/2	18	
4,00,000	6,88,216	5,52,313	682	4,74,400	28-11	4,49,336	36-7 1/5	5,20,000	Tikah	12	95	5,22,670	Nil	Nil	20	10	10	10	10	
3,75,000	5,02,307	4,31,250	1,050	..	..	4,63,320	..	5,12,000	..	..	..	..	..	..	..	..	..	..	..	
DARJEELING																				
3,99,750	6,89,413	4,137	562	1,19,351	33-9	1,14,311	29-11	1,44,000	Bloomfield	12	101	73,268	Nil	Nil	Nil	10	4 1/2	4 1/2	4	
2,79,900	4,72,501	1,25,000	407	1,06,686	42-11	1,41,174	62-0	1,60,000	Chamong	12	279	1,34,499	Nil	Nil	20	10	17 1/2	17 1/2	16 1/2	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	Nil	..	..	100	290	290	189	
2,00,000	1,78,613	1,37,639	488	1,04,560	39-10	..	..	..	Dilaram	12	200	28,870	Nil	Nil	..	100	315	315	190	
7,00,000	6,25,000	3,10,770	1,049	5,84,322	38-0	2,84,204	49-11	2,68,000	Gielle, P.	12	74	3,24,074	Nil	Nil	25	10	43 1/2	43 1/2	16 1/2	
10,32,000	1,57,376	11,118	761	4,38,233	34-3	5,26,315	48-8 1/2	5,69,000	Lingia, P.	12	279	8,25,171	Nil	Nil	20	50	141	141	141	
1,50,000	3,67,134	3,00,000	816	3,09,326	42-4 1/2	..	..	..	Longview	12	95	8,04,823	Nil	10	20	10	31 1/2	31 1/2	19 1/2	
1,50,000	1,75,390	3,10,239	463	3,09,326	42-1	1,82,080	62-4	1,84,000	Margaret's Hope	12	2	1,55,561	Nil	7 1/2	..	10	22 1/2	22 1/2	19 1/2	
2,99,900	3,40,000	3,00,000	689	3,72,742	34-0 1/2	4,35,016	53-4 1/2	4,40,000	Mim	12	2	..	Nil	..	40	100	377	377	251	
1,00,000	1,50,000	1,07,500	505	1,63,571	40-2	1,81,193	53-3	1,90,000	Nagri Farm	12	279	5,44,268	Nil	20	50	10	33 1/2	33 1/2	38 1/2	
3,50,000	3,02,868	2,61,118	776	..	..	..	..	..	Oxyati, P.	12	63	1,95,358	Nil	Nil	37 1/2	100	560	560	400	
3,00,000	2,85,000	3,73,387	500	1,47,598	35-9	1,68,697	54-5	1,76,000	Pashok	12	139	-852	..	..	..	100	241	241	174	
2,05,000	4,20,500	2,68,127	570	1,03,418	38-5 1/2	1,58,740	50-8	1,60,000	Poobong	12	63	1,73,813	Nil	..	2 1/2	15	15	15	15	
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,80,720	58-0	..	Pusingin	12	14	2,02,628	Nil	10	10	16	16	15	15	
3,00,000	2,80,300	71,302	389	1,72,720	40-8	1,80,720	58-0	..	Rumlee Rungliot	12	63	2,83,196	Nil	17 1/2	50	100	450	450	297 1/2	
6,25,000	5,98,413	1,45,741	747	1,63,185	34-4 1/5	1,77,704	53-3	1,60,000	Seeyok	12	63	1,99,321	Nil	2 1/2	15	10	20	20	13 1/2	
9,00,000	9,27,623	1,46,857	683	2,36,381	35-8 1/2	2,64,000	50-4	2,80,000	Singell	12	113	45,941	Nil	Nil	Nil	100	491	491	81	
3,00,000	2,89,660	3,90,000	554	2,67,892	40-0 1/2	2,89,738	60-3 1/2	2,80,000	Sintom, P.	12	101	2,87,270	Nil	Nil	5	10	6 1/2	6 1/2	7 1/2	
6,25,000	11,06,947	7,74,535	392	3,30,180	37-5 1/2	3,76,000	54-5	3,90,000	Soom	12	279	4,34,348	Nil	5	30	50	304	304	324	
3,20,000	4,86,500	9,62,401	7181	3,64,018	38-2	4,40,947	48-11	4,00,000	Sungma	12	165	5,50,250	Nil	7 1/2	10	11 1/2	11 1/2	10 1/2	10 1/2	
9,01,350	10,96,000	2,90,000	1,666	6,68,393	35-6	7,11,945	50-5 1/2	7,76,000	Teesta Valley	12	74	5,54,651	Nil	15	40	10	44 1/2	44 1/2	32 1/2	
..	..	..	..	..	..	..	..	..	Tukvar	12	279	3,99,995	Nil	10	10	10	15	15	15	
DUARS																				
15,00,000	17,66,862	34,25,000	2,549	29,22,380	32-4 1/2	30,81,680	51-2	32,00,000	Banarhati	12	2	51,007,307	17 1/2	45	120	100	370	376	530	
6,00,000	20,53,853	18,70,000	1,105	14,08,394	32-3	13,91,320	43-7	13,77,200	Baradighi	12	128	13,94,614	5	30	65	10	62 1/2	62 1/2	604	
9,00,000	8,05,110	1,03,942	1,112	13,97,520	39-9	..	..	..	Bhatkawa	12	165	9,45,451	Nil	30	..	10	42	42	41 1/2	
9,00,000	9,00,000	6,50,000	1,343	12,02,369	35-2	11,96,886	42-0	12,90,000	Birpara, P.	12	63	12,007,487	Nil	Nil	20	100	205	205	253	
6,00,000	6,00,000	5,33,053	602	5,53,226	34-5	6,04,104	35-10	5,20,000	Catron	12	63	4,07,837	Nil	22 1/2	25	100	266	266	280	
6,00,000	5,97,972	12,00,000	901	8,82,560	32-2	10,68,890	49-4	11,20,300	Choonabhatti, P.	12	63	4,07,837	Nil	22 1/2	25	100	266	266	280	
6,00,000	2,16,473	2,50,000	265	4,41,787	33-4	4,01,294	43-8	4,48,000	Ellenbarrie	12	63	17,59,621	Nil	25	90	100	520	513	407	
3,50,000	1,70,517	2,84,000	400	2,14,320	32-6	2,24,800	49-1	2,80,000	Enge	12	2	3,20,055	Nil	Nil	15	100	272	272	215	
5,00,000	5,11,776	4,00,000	447	4,75,840	39-9	4,75,840	39-9	5,20,000	Ethebari	12	354	4,64,619	Nil	5	110	100	577	577	443	
10,50,000	14,08,462	19,75,674	996	11,68,886	29-4	12,26,090	47-11	14,57,219	Gairkhat	12	88	10,20,301	Nil	20	70	100	350	350	350	
24,00,000	20,00,000	34,48,782	2,427	32,32,773	35-2	30,88,842	44-1	31,20,000	Gopalpur	12	63	15,05,463	Nil	16	24	25	23 1/2	23 1/2	32 1/2	
82,00,000	52,36,329	60,63,333	42,366	63,71,277	32-6	60,95,289	41-11	62,96,000	Hantapara, P.	12	63	29,77,829	Nil	24	100	328	330	331		
3,50,000	4,50,325	6,65,000	907	4,86,400	34-3	4,86,400	34-3	5,00,000	Hasimara, P.	12	74	49,76,920	Nil	22	90	100	392	401	451	
9,00,000	6,75,000	7,12,233	937	9,39,883	35-0	11,46,814	39-4	10,00,000	Huldebiri	12	74	19,89,593	Nil	25	80	100	392	401	451	
2,00,000	2,12,000	75,000	620	5,05,247	32-8	1,69,538	44-5	9,60,000	Killcott	12	2	7,17,919	Nil	25	65	10	26	26	41 1/2	
9,80,000	9,80,000	12,80,223	1,123	10,35,198	33-10	15,52,400	49-3	16,00,000	Manabarrie	12	217	10,39,753	Nil	20	41 1/2	10	251	251	391	
3,20,000	5,96,142	8,80,000	578	5,64,509	29-1	6,29,200	44-2	6,00,000	Nagaisurree	12	63	13,16,284	Nil	15	10	100	800	800	425	
2,50,000	2,30,000	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	New Dooras, P.	12	2	26,38,204	17 1/2	45	110	100	283	285	355	
6,00,000	6,29,490	8,31,034	764	8,79,040	30-4	..	..	..	Ondlabari	12	202	8,19,256	Nil	20	75	10	98	98	2	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Balance Sheet	Latest Market Quotations as available until		
									1953	1954	1955		13-12-55	7-12-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,300	10,90,564	New Saven Sugar and Gur	5	140	95,437	52,295	..	..	10	6 1/2	61	61	61
9,00,000	9,93,846	15,93,913	10,72,490	Purababur Sugar	10	25	1,71,594	3,951	10	14	..	10	17 1/2	17 1/2	16 1/2
16,50,820	27,13,340	28,00,000	13,462	Ramnagar Cane & Sugar P.	8	1	4,27,005	29,230	20	15	..	10	26	26	28 1/2
19,98,600	25,62,563	39,88,218	13,92,315	Raza Sugar	10	92	10,78,192	3,144	10	..	..	10	20 1/2	20 1/2	..
8,00,000	4,22,169	6,54,762	1,85,115	Ryam Sugar P.	5	25	1,43,798	24,340	5	..	..	10	20 1/2	20 1/2	..
11,99,000	15,94,631	18,71,529	98,312	Sarnamstpur Central Sugar	6	25	79,022	8,477	5	..	Nil	10	14 1/2	14 1/2	18 1/2
20,00,000	51,76,892	35,49,419	2,04,458	Shree Krishna Gyanodaya Sugar P.	7	335	3,98,138	5,475	15	5	..	10	14 1/2	14 1/2	14 1/2
7,95,500	13,54,836	11,85,175	11,16,398	Shree Sitaram Sugar	5	140	1,90,057	7,981	..	..	..	10	14 1/2	14 1/2	14 1/2
9,99,950	14,92,286	1,96,233	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	..	..	..	10	14 1/2	14 1/2	61
16,00,000	8,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	22 1/2	22 1/2	24 1/2
8,00,000	34,11,553	9,85,863	8,08,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	10	70	70	70
12,99,900 A	12,87,227	16,58,379	7,78,179	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	100AC	127	127	127 1/2
2,00,000 B												124 BC	15	15	15
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Fierpa (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2	4 1/2
1,50,00,000	1,40,80,594	6,21,715	51,361	Air India Ltd.	12	209	-8,02,785	-14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	59,922	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
7,50,000 D	1,31,03,554	15,00,000	5,97,941	Aluminium Corp. P.	3	132	1,282,024	32,582	..	..	..	100	8 1/2	8 1/2	6 1/2
20,00,000	42,38,633	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	1,01,449	76,779	..	..	..	100	2 1/2	2 1/2	2 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,780	12 1/2	13 1/2	..	10	11 1/2	11 1/2	11 1/2
30,00,000	9,57,734	17,09,161	9,81,336	Assam Match	12	274	11,41,515	1,34,579	12 1/2	13 1/2	..	10	19 1/2	19 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	-2,98,408	-4,17,492	..	..	..	10	6 1/2	6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	68,10,716	Associated Hotels of India P.	3	204	12,44,032	9,240	..	..	..	10	5	5	5
80,01,400	33,60,000	79,13,763	61,74,805	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	..	..	..	100	20 1/2	19 1/2	17 1/2
12,00,000	3,03,700	7,99,890	2,34,486	Baracore Coke	3-9	128	1,39,783	12,449	7-7	7 1/2	..	100	22 1/2	21 1/2	24 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	9	128	-6,44,151	-1,19,103	..	..	..	100	43	43	34
50,30,000	19,53,322	Nil	19,59,590	Bharat Airways Ltd.	4	22	-3,18,389	-3,19,229	..	..	..	100	43	43	20
20,00,000		7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	19 1/2	19 1/2	20
45,37,023	11,47,579	21,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,393	1,98,518	5	10	..	10	15 1/2	16	12 1/2
22,50,000	13,98,736	45,18,175	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,995	..	..	..	7 1/2	11 1/2	11 1/2	13 1/2
3,25,00,000	62,15,492	1,00,16,399	2,47,576	British India Corporation P.	12	33	-4,79,711	2,81,142	10	1 1/2	..	10	13 1/2	13 1/2	13 1/2
32,50,000 A	3,61,392	..	1,22,07,635	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,396	..	..	..	100	8 1/2	8 1/2	7 1/2
32,50,000 B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	23,586	..	..	..	100	5	5	4 1/2
5,00,000												10	..	..	..
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,000	10	12	..	100	133	134	149
1,00,00,000	1,74,64,310	1,79,00,000	4,16,63,111	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,391	15	15	..	100	351	351	169
51,26,000	3,93,555	53,95,153	1,39,92,332	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	..	..	100	170	177	163
75,00,000	13,79,457	4,33,826	1,02,21,274	F. & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	5	..	..	10	17 1/2	17 1/2	20
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,939	8	..	..	10	20 1/2	20 1/2	20 1/2
14,00,000	14,32,075	9,97,900	11,972	Ganges Rope	3-9	19	1,91,585	52,923	10-10	7 1/2-7 1/2	..	100	196	201	203
2,25,000	34,31,218	17,677	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	24-24	24-24	..	75	43	43	43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,997	1,58,072	7 1/2	7 1/2	..	10	17 1/2	17 1/2	..
20,00,000	27,88,345	5,00,224	1,83,2,457	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	39,255	..	..	..	10	..	..	..
40,00,000	34,13,703	7,02,390	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,375	17 1/2	10	..	100	20 1/2	20 1/2	20 1/2
30,00,000	32,90,910	17,22,203	6,22,424	Great Eastern Hotel	3	225	3,30,579	16,373	..	..	..	250	240	240	260
10,00,000	17,38,764	1,61,173	9,223	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1	1	1
35,20,000	31,95,729	19,00,000	19,72,453	Hoare Miller & Co. Ltd.	12	294	-91,339	67,868	..	..	..	100	7 1/2	6 1/2	6 1/2
15,60,000	7,28,49,458	7,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	4 1/2	6	..	100	14 1/2	15	14 1/2
1,80,00,000	2,42,06,858	3,66,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	-3,23,388	4,96,512	..	..	..	100	225	193	170
1,52,39,220	86,54,147	1,62,50,000	3,90,322	Indian Cable P.	3	34	77,23,783	28,96,462	10	10	12 1/2	10	35 1/2	34 1/2	34 1/2
5,00,000 C												100	5 1/2	5 1/2	5 1/2
83,75,000 D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,917	..	..	..	100	5 1/2	5 1/2	5 1/2
1,25,00,000												100	5 1/2	5 1/2	5 1/2
8,27,970	6,57,319	8,08,400	8,08,202	Indian Rubber Manufacturers P.	3	173	4,97,208	1,36,845	..	..	..	10	13	12 1/2	13 1/2
20,00,000	4,66,934	15,40,900	6,64,390	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	..	10	45 1/2	45 1/2	45 1/2
5,00,000		1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	24-24	24-24	..	100	65	65	65
2,40,000	13,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	3 1/2	3 1/2	3 1/2
5,87,500 D	2,23,827	2,97,151	6,66,695	James Wright P.	12	281	62,875	5,299	..	..	..	50	4 1/2	4 1/2	4 1/2
1,17,50,000	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2	7 1/2	..	100	11 1/2	11 1/2	12 1/2
2,00,00,000												50	2 1/2	2 1/2	2 1/2
6,34,000	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,840	..	..	..	100	..	..	..
66,00,000	62,21,900	44,53,211	3,30,53,361	Macneill & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	..	100	..	..	..
1,50,00,000	8,55,121	53,51,261	73,41,407	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	..	10	29 1/2	28 1/2	29 1/2
1,30,95,750												10	29 1/2	28 1/2	29 1/2
50,00,000	37,19,459	72,01,900	2,34,00,554	McLeod & Co. P.	12	282	25,04,502	1,87,834	10	17	..	100	240	240	240
5,00,000 D												100	240	240	240
1,15,00,000	1,08,76,846	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	1,43,411	10	10	12 1/2	10	26 1/2	26 1/2	26 1/2
20,00,000	19,89,407	74,12,035	11,31,121	National Insulated Cable P.	3	7	30,26,006	2,22,282	10	10	15	10	22 1/2	22 1/2	22 1/2
10,00,000	31,74,413	40,40,000	2,67,662	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2	..	..	10	10 1/2	11 1/2	11 1/2
79,97,000	61,97,295	78,53,576	37,23,205	National Tobacco P.	12	79	12,09,160	9,05,430	..	..	..	10	12 1/2	12 1/2	12 1/2
23,22,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	65	65	65
90,00,000	1,51,265	36,49,630	75,67,949	Octavious Steel & Co. Ltd.	12	321	17,51,273	99,624	10	7 1/2	..	100	..	..	..
14,98,250	92,950	37,231	1,58,199	Premnath Transport	4	295	51,966	45,126	..	..	..	100	..	..	..
1,75,000	2,95,653	1,98,739	1,70,052	Publicity Society of India	3	145	1,15,906	45,517	21 1/2	25	..	10	1 1/2	1 1/2	1 1/2
2,25,00,000	1,16,63,121	64,684	32,90,236	Rallis India Ltd. P.	3	332	-52,44,629	-42,97,367	..	..	..	10	12	10	5
1,14,00,000	3,95,11,512	1,17,70,208	21,19,539	Rothas Industries P.	10	335	66,20,195	1,46,951	15	..	..	100	26 1/2	26 1/2	26 1/2
7,00,000	49,34,769	45,00,000	1,41,14,150	Shaw Wallace & Co. Ltd. P.	12	278	39,33,001	3,63,851	10	12 1/2	..	10	15 1/2	15 1/2	15 1/2
1,50,000	45,479	94,865													

MISCELLANEOUS COMPANIES-Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1953	1954	1955		Rs.	Rs.	Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Net				Rs.	Rs.	A year ago Rs.	
PAPER MILLS															
				Bengal P.	6-12	24	6,90,500	1,53,875	Nil-61	61-61	25	126½	121	59	
45,00,000	58,89,812	30,71,841	3,33,099	India Paper Pulp	3-9	2	4,23,366	2,10,695	6-6	7-7	10	24½	24½	17½	
30,00,000	37,18,401	34,44,805	94,589	Mysore Paper	3-9	226	3,13,542	9,530	10-10	42-5	5-10	35	34½	24½	
25,00,000	15,55,877	10,22,640	6,27,305	Orient Paper P.	3-9	22	51,69,191	2,95,870	7½-7½	13-7½	10	20½	21½	31½	
1,46,82,500	3,15,56,187	1,86,89,209	1,92,31,909	Shree Gopal Paper P.	6-12	140	19,31,590	2,34,569	..	..	10	13½	13½	13½	
50,06,290	54,80,705	98,17,454	57,75,042	Stat Paper P.	3-9	36	-64,375	3,51,875	..	..	2½Po	41	41	5	
20,00,000	40,34,251	9,34,115	1,35,538	Titaghat P.	3-9	106	50,56,823	89,160	10-10	7½-7½	10Po	47½	47½	41½	
19,00,000									10-10	7½-7½	10Bo	47½	47½	41½	
5,37,500PO	2,66,96,845	3,07,07,316	61,35,038												
56,90,000A O															
56,94,800BO															
PRESSING COMPANIES															
				Calcutta Hydraulic	6	2	1,35,881	85,479	3	4	Nil	100	81	81	
5,00,000	4,64,506	5,26,886	9,04,699	Camperdown	7	311	26,836	2,301	7	4	3	100	121	121	
4,30,000	2,07,348	1,00,495	3,57,613	Central Hydraulic	6	2	60,996	13,957	4	5	5	100	86	86	
5,00,000	1,61,434	1,95,000	3,90,372												
REAL PROPERTY STORAGE															
10,00,000A				Bengal Bonded Warehouse	4-10	73	72,019	3,040	5-5	5-5	5-5	A500	890	890	
1,25,000B												B621	107	107	
2,00,000C	13,50,000	12,34,015	6,83,896									C100	1741	1741	
25,000D				Calcutta Safe Deposit	3	5	1,03,185	9,278	33	..	..	D123	223	223	
10,00,780C	11,77,068	2,53,985	23,751	Humayan Properties P.	3-9	..	1,43,649	64,093	Nil-..	..	..	10	8	7½	
2,00,000Dd	22,96,665	6,43,170	7,48,388	Midnapore Zemindary P.	4	2	5,95,498	68,064	Nil-13	4	3	100	41½	41½	
94,00,000	93,89,847	35,71,674	62,94,136												
TRAMWAYS & STEAMER															
20,00,000	1,19,92,089	1,08,42,425	23,72,280	Bengal Assam Steamship P	10	2	5,02,294	89,699	10	7½	..	100	156	156	
6,25,000	5,49,986	1,75,000	1,94,010	Calcutta Landing & Shipping	4-10	79	15,757	2,176	10-11½	2½-2½	..	10	14½	16½	
12,60,000	23,52,622	9,03,181	4,986	Calcutta Steam Navigation	6-12	13	90,794	76,939	5-5	5-5	..	100	111	111	
3,700,000	£2,863,302	£1,542,035	£255,588	Calcutta Tramways P.	3	139	£189,639	£22,550	6	7	..	10	152	152	
8,78,050	£2,816	£2,316	6,83,484	Fraser	12	139	£8,62,620	£2,457	Nil	5	..	£10	132	136½	
£655,580	£2,273,124	£2,900,878	£135,081	India General Nav. Railway P.	3	291	£70,306	£21,366	5	Nil	Nil	10	8½	8½	
2,25,00,000	6,11,69,772	81,57,151	99,26,394	India Steamship P.	6-12	2	1,30,182	1,29,061	5-5	5-5	7½-..	10	164	164	
	25,80,196	24,75,000	14,89,360	Port Shipping			2,34,788	69,404							

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
									1953	1954	1955		Rs	Rs	Rs	A year Rs
Rs.	Rs.	Rs.	Rs.				Rs	Rs			Rs	Rs	Rs	Rs		
CEMENT																
51,04,620	39,78,019	8,87,097	14,29,337	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	100	160	158	130	
ENGINEERINGS																
7,50,000	7,12,101	62,967	15,912	Brunton & Co. P.	12	270	94,162	1,80,754	..	..	..	10	8	8	5	
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	132	144	134	
SUGARS																
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Akbari P.	5	218	2,47,363	1,10,217	..	..	..	10	98	98	128	
13,28,000									10	10	..	16sh. A	261	261	171	
£80,000 A	£749,840	£896,278	£33,344	East India Distilleries Sugar P	9	319	£217,186	£57,290	20	27 1/2	..	£1B	371	30	29	
£3,00,000 B									25	17 1/2	..	10	224	225	495	
29,00,908		8,45,826	19,36,515	India Sugar and Refineries P.	9	5	10,68,060	4,30,236	..	..	..	10	573	572	293	
21,79,230	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	189 1/2	187 1/2	169	
6,80,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75				
MISCELLANEOUS																
2,30,000	1,84,643	4,01,950	3,69,120	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	162	16	10	
43,33,490	51,24,746	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	..	..	..	10	5 1/2	3 1/2	3	
34,59,740	3,07,66,646	3,24,061	34,65,923	Fertilisers & Chemical	12	346	43,90,272	73,018	..	..	..	10	2	5 1/2	4	
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co. Ltd. P.	3	263	4,91,148	6,483	Nil	3 1/2	6 1/2	10	93 1/2	93 1/2	7	
40,48,345	48,82,200	7,67,206	12,93,322	Mettur Chemical Industrial Corpn	6	151	24,664	236	..	..	..	10	232	23	18	
30,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	233	1,32,627	6,672	..	..	..	10	9 1/2	9 1/2	10	
24,81,220	9,25,232	6,06,776	79,136	Mysore Chemical & Fertilisers	12	328	24,55,864	..	..	..	..	10	..	..	..	
81,33,400	99,94,107	67,65,169	15,68,879	Mysore Gold Mining.	9	124	12,859	..	..	..	..	10	11 1/2	11 1/2	10	
50,00,000	1,67,861	..	79,750	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	5 1/2	5 1/2	4	
10,00,000	10,94,415	..	8,079	Mysore Match	12	328	20,43,696	..	..	..	..	10	..	..	..	
37,73,400	48,27,424	51,84,276	3,54,689	Nandydrook Mines	12	328	1,45,422	..	..	..	..	10	181	182	17	
32,10,360	49,89,033	22,24,495	1,75,753	Oreogram Gold Mining P.	12	328	1,45,422	..	..	..	..	10	..	..	..	
40,00,000	46,37,598	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	..	..	..	..	

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Output Rubber	Estimated Rubber	NAMES	Accounts closed	Maudling Agents	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	1950	1953	1954	Rs.	10-12-55	6-12-55	a year ago	Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	25	..	3	51	51	34	37
17,94,186	27,40,409	16,19,134	6,03,537	7,770	16,05,846	17,05,000	Cochin Molabar P.	2	210	7,82,593	20	..	..	3	82	88	78	147
4,09,000	32,45,968	..	62,784	2,335	1,77,648	..	Gostand Plantations P.	3	12	69,339	..	..	..	10	26 1/2	27 1/2	24 1/2	24 1/2
4,00,000	10,03,233	6,04,408	1,37,640	4,923	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	20 1/2	18 1/2	16 1/2	16 1/2
37,00,000	64,93,164	13,10,432	1,04,449	1,12,561	1,33,431	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	..	10	19	18 1/2	15	15
6,50,000	5,63,636	1,46,325	1,73,719	2,454	7,64,246	..	Peninsular Plantations	4	250	1,18,650	..	..	..	10	21	20 1/2	19 1/2	19 1/2
12,50,000	36,52,280	2,21,378	1,69,125	1,872	5,25,438	..	Rajagiri Rub & Prod.	6	274	3,33,502	..	..	..	10	19 1/2	19 1/2	18 1/2	18 1/2
10,00,000	21,03,378	25,000	1,73,719	1,872	1,03,217	20,15,000	Teekoy Rubber	3	172	1,82,914	..	..	..	10	13	12 1/2	11 1/2	11 1/2
41,00,000	67,21,749	19,13,944	13,12,632	6,930	3,74,546	..	Travancore Rubber & Tea	12	9	14,96,765	6	10	15	25	20	23	20	18
40,00,000	11,55,155	1,65,000	3,74,546	1,150	3,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	10	17	26 1/2	26 1/2	26 1/2
26,28,580	6,72,252	2,11,412	2,49,541	739	3,74,873	..	Vaikundam	12	114	80,799	..	..	..	10	..	..	..	..

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	13-12-55	7-12-55	1 year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.
CEMENT														
12,67,59,333	12,57,75,401	6,96,03,319	3,76,68,275	Associated Cement	7	53	3,43,03,985	6,93,281	0	6	..	100	227 1/2	179
ELECTRIC LITG POWER														
6,99,95,600	10,61,63,897	69,04,858	15,70,446	Ahmedabad Electricity	9	146	39,47,380	1,357	6	6	..	100	106 1/2	112 1/2
2,92,83,500	4,18,62,358	52,34,507	65,30,599	Andhra Valley Power Supply P	6	267	46,19,171	25,735	7 1/2	7 1/2	7 1/2	1,000	1,332 1/2	1,397 1/2
1,49,97,650	1,66,80,152	29,06,229	4,35,123	Bombay Suburban Elec. Sup.	3	146	13,82,751	150	1	1	..	100	125	135
38,08,200	17,49,053	4,75,323	14,87,597	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	146	152 1/2
2,34,45,225	3,37,65,356	63,82,045	58,39,875	Tata Hydro-Elec Power Supply P	6	267	37,75,587	21,171	7 1/2	7 1/2	7 1/2	100	139 1/2	147 1/2
5,02,78,750	8,98,37,405	1,41,56,578	1,29,22,549	Tata Power P.	6	267	77,32,361	27,952	7 1/2	7 1/2	7 1/2	1,000	1,400	1,398 1/2
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Asdown	12	268	11,78,891	44,704	..	..	..	100	410	297 1/2
6,00,000	24,514	4,35,000	10,06,991	Jost's Engineering	3	115	2,66,631	7,840	15	15	..	50	96	95
35,00,000	10,87,680	3,25,000	7,51,075	Larsen & Toubro P.	3	151	12,09,390	25,125	10	10	..	100	131 1/2	121 1/2
40,96,100	86,15,009	2,32,288	73,340	Machinery Mfgs. Corp. Ltd. P	3	330	1,24,722	26,83,570	Nil	Nil	..	100A	..	93 1/2
1,10,00,000	15,00,978	16,63,194	7,06,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	..	93 1/2
2,50,000	5,834	1,00,53,352	1,79,82,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	213	185
1,31,250P	..	..	..	Tata Locomotive & Eng. P.	3	309	3,303	90,350	Nil	Nil	Nil	100	155 1/2	145 1/2
4,18,72,400	7,83,56,426	26,78,952	44,49,499	Tata Iron & Steel P.	3	299	4,62,47,072	5,52,518	28	14	14	750	268 1/2	223 1/2
9,63,75,000	23,97,91,753	12,54,91,343	9,61,90,147											
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,333	British India General	12	297	..	1,18,606	..	..	..	10	133	131
5,15,000	..	11,04,84,887	3,95,48,481	Empire of India Life	12	283	4,24,629	..	..	..	..	100	675	650
8,46,120	..	36,33,999	46,38,805	Indian Mercantile	12	35	..	1,13,109	..	..	..	100	45 1/2	44 1/2
18,74,940	90,315	2,68,21,351	2,51,34,491	Jupiter General P.	12	35	1,90,728	..	..	..	..	20	9 1/2	12
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	255	43,58,653	71,250	13 1/2	16 2/3	..	15	49 1/2	64
6,00,000	..	67,83,11,190	63,46,53,425	Oriental Life	12	298	..	..	..	..	..	15	5,515	7,000
15,99,270	..	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15 1/2	15 1/2
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	371 1/2	332 1/2
50,00,000	1,98,42,656	4,08,84,395	2,53,67,067	Bombay-Burmah Trading	5	285	19,91,416	56,875	..	16	..	125	630	470
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	50	220	163 1/2
99,99,250	4,751	18,37,876	1,28,29,179	Industrial Investment Trust	12	199	5,44,508	2,85,005	4 1/2	4 1/2	..	100	72	87 1/2
8,00,000	1,36,558	39,682	4,76,114	Kemp (Chemists)	12	199	4,99,359	4,78,677	..	..	..	100	215	240
1,57,71,400	5,74,05,779	1,81,13,445	2,99,242	National Rayon Corp.	12	152	63,19,694	5,72,676	..	..	..	200	213 1/2	213 1/2
9,39,98,069	14,92,78,428	11,54,19,023	6,77,50,862	Naval Steam Navigation	6	198	82,95,300	2,72,820	5	24	..	20	18 1/2	15 1/2
1,00,000	23,88,156	47,85,000	9,50,133	Shivrajpur Synd. (Manganese)	11	146	34,37,532	13,381	70	60	..	10	113	112 1/2
1,39,95,990	1,96,71,941	13,51,214	4,14,933	Tata Chemicals P.	6	269	13,55,026	57,597	Nil	Nil	Nil	10	18 1/2	18 1/2
70,07,475	76,97,267	28,13,586	22,50,261	Tata Oil P.	3	269	9,47,111	13,236	7	9	8	25	52 1/2	41 1/2
2,75,00,000	1,38,50,616	2,02,66,686	1,49,13,847	Western India Match	12	274	75,92,253	5,28,337	11	11	..	15	190	206 1/2

* 1955

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & other Fund	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	13-12-55	7-12-55	1 year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,70,570	Ahmedpur Kutwa S.S.G.	3	165	27,533	..	2 1/2	2 1/2	..	100	61 1/2	54
21,69,300	29,90,784	6,22,599	Arrah Sasaram D B G	3-9	32	43,420	24,287	3-3	3-3	3-3	100	75	75
54,00,000	41,49,214	2,63,253	Bankura Damodar River S.S.G.	3	165	1,13,151	..	2 1/2	2 1/2	..	100	59 1/2	60 1/2
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	311	18,844	1,18,863	..	..	..	100	19	18 1/2
17,80,000	21,78,857	1,98,395	Burdwan Cutwa S.S.G.	3	185	57,121	..	..	..	..	100	60 1/2	58
31,00,000	35,46,011	1,00,300	Chaparnukh Silihat S.S.G.	3-9	32	1,23,008	8,401	1-5-1-20	1-20-1-20	1-20-1-20	100	45	45
4,75,000	3,44,699	4,75,000	Cherra Chhatrak Ropeway	3	88	6,459	9,125	15	12 1/2	..	5	7 1/2	7 1/2
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	Nil	1 1/2	2 1/2-2 1/2	10	6 1/2	3 1/2
22,50,000	60,65,477	12,30,000	Dehri Rohtas	3	335	5,10,368	26,753	6 1/2	6 1/2	7 1/2-10 1/2	10	14 1/2	15 1/2
11,49,700	20,10,843	1,68,942	Futwah Islampur S.S.G.	3-9	32	-1,11,181	4,334	96-96	96-96	..	100	56 1/2	55
18,00,000	49,47,483	20,34,692	Howrah Amta D.R.G. (P)	3-9	32	-22,337	34,958	3-3	3-3	3-3	100	72 1/2	74
6,00,000	13,55,440	3,67,992	Howrah Sheekhala D.B.G.	3-9	32	59,111	12,651	3-3	3-3	3-3	100	54 1/2	59
19,50,000	27,91,424	2,16,538	Kalighat Falta S.S.G.	3	165	-2,05,396	..	2 1/2	2 1/2	..	100	61 1/2	57
8,91,100	15,16,175	10,351	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	74 1/2	72
15,00,000	61,32,191	27,90,396	Shahdara Delhi Saharanpur	3-9	32	27,90,306	6,795	6-6	6-6	6-6	100	152 1/2	167
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	-43,574	5,944	..	..	..	100	..	..

Managing Agents Managing Directors and Secretaries with their respective addresses—(Contd.)

* 1955		
280. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shib Bhakur Lane Calcutta.	338. S. R. Sona Ltd.—Hornby Road Fort Bombay.
281. F. O. Williams—14, Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	339. M. J. Investment Corp., Ltd.—121, Mahatma Gandhi Road Fort Bombay.
282. Messrs. Fata Sona, Ltd.—New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay-1.	331. N. C. Roy & Sons—Canning St. Calcutta.	340. K. O. Chetiyen—Travancore.
283. Anderson Wright & Co.—1 Wellesley Place Calcutta.	332. F. A. Lykiardopolis—10 Bare Street, Calcutta.	341. James Pinlay & Co., Ltd.—2 Netaji Subhas Road Calcutta.
284. Guthrie & Co.—17/19 Old Court House St. Calcutta.	333. Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.	342. U. N. Jhatterjee—3 Royal Exchange Place Calcutta.
285. John Rutherford—Blakie-Virginia House St. Charingcross Calcutta.	334. J. Latimer—2, Fairlie Place Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—18, Clive Row Calcutta.
286. Guthrie Bros.—33 Netaji Subhas Rd., Calcutta.	335. Sona Jain Ltd.—Dalmanagar.	344. V. I. Pillai—Victoria Bunder Colaba.
287. Messrs. Trustee (Agency) Ltd.—1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455	345. The National Tea Corporation—130, Cotton Street Calcutta.	
	336. Tulsidas Kilnchand—Scindia House, Oswal Road Bombay.	346. Sankarjee Brothers (Travancore) Ltd.—Eloor Factory, Alwayar.
	337. Saravali & Co.—33, Netaji Subhas Road Calcutta.	
		347. Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta.
		348. Jahu Jain Ltd.—11, Clive Row Calcutta.
		349. Chandmull Sata—1, Canning Street Calcutta.
		350. K. & Agarwal—Empire House, Hornby Road Fort Bombay.
		351. S. F. Management Ltd.—J. K. Building, Douglas Road, Ballard Estate Bombay.
		352. C. G. Mahant—Ewart House, Brook Street Fort Bombay.
		353. N. K. Jhajarika—14 Netaji Subhas Road Calcutta.
		354. C. K. Kano—P-3, Mission Row extension, Calcutta.

time arrives for framing the third plan, that would be regrettable. Mr. Driver is on good ground in suggesting that the Government should at least "lay the outlines of the rough estimates for coal for the third plan before the coal producers' associations for their reactions."

The whole debate about whether or not to nationalise coal has brought to light at least one disturbing feature of present-day official thinking. This is that standards of efficiency and economy matter least; what really counts is the notion that if the Government is the major consumer of a commodity, it should also become the major producer. This sort of thinking affects basic materials particularly: the "socialistic" gas then omitted in discussing them begins to pervade a whole lot of non-basic things, which even officials know to be quite unfit for State management. If Mr. Driver's hint about the connection between coal nationalisation and the third plan is correct, it would seem that the Government's anxiety springs mainly from the magnitude of its future needs for the steel plants and the railways. This anxiety is not only ill-founded, but is extremely unfair to the private industry. It is unfair in the sense that if anybody has failed to get enough coal in recent years, it has not been because of the producers' inability to raise it, but because of the railways' inability to carry it. If the Government feels that the steel plants and the railways have a better chance of getting their coal requirements when collieries are nationalised (which, on the evidence available, seems a false hope), that would be no more than a comment on its own methods of working. At least two words, discrimination and favouritism, would in that event require to be dropped from the official dictionary.

THE WORLD'S POPULATION AND RESOURCES INDUSTRIAL RAW MATERIAL PROBLEMS

THE reviewers of 1955 will probably agree that its special characteristic was the effort of many countries to restrain inflation; but they have to record that in the closing months of the year, material prices, defying these restraints, resumed their rise. Against this background an unusual number of long-term analysts—both economists and scientists—in Britain have been discussing the relation between resources and consumption. Some of these analyses—notably those of the scientists who have studied the subject for *Political and Economic Planning*, of Professor A. V. Hill in *The Manchester Guardian*, and of Dr. Julian Huxley in *The News Chronicle*—are frankly pessimistic; others—notably that of Mr. E. H. Stern in the *Westminster Bank Review*—are convinced that mankind will find means to develop its prosperity indefinitely. The problem arises from the unprecedented rate of increase in the world's population (the daily increase, not far short of 100,000, would populate a medium-size town) and in consumption of the world's resources. The increase in population increases consumption automatically; but even if the population were suddenly stabilised there could still be a huge increase in consumption. An earlier study, the celebrated *Paley Report*, showed that merely to raise the economic standards of all nations to that of the United States "would raise consumption of all materials sixfold". And Mr. Stern has estimated that more non-renewable materials and fossil fuels have been consumed in the past 50 years than in all previous history.

The distinction between renewable and non-renewable resources is obviously of the highest importance. It is not merely a coincidence that the main commodities that are now scarce, notably metals and coal, were formed in the ground in the remote past and are not, for practical purposes, renewable there, whereas the main commodities that are now plentiful, notably grains and fibres, are rapidly renewed by sun and air and soil. One may see significance in the fact that timber, which is renewable (though slowly), has become again for constructional purposes a serious competitor with steel, which is derived from minerals that cannot be replaced. On the other hand, fibres derived from coal and oil are gradually replacing animal and vegetable fibres—but the quantities of fossil fuels consumed in the process are almost negligible compared with the quantities burned. No one has suggested that the irreplaceable resources are nearly exhausted. But the most accessible reserves have already been used, and those remaining are both more difficult to extract in the increasing quantities required and more costly to extract in any quantity. That assessment has to be modified when some unknown reserve, with a big potential yield, is discovered, but it remains true that minerals are always tending to become scarcer.

The supply of vegetable matter, and therefore of animal products, is not similarly limited. The possibility of producing more from land already cultivated has been proved with embarrassing

consequences by American cotton-growers; and Dr. Dudley Stamp, the eminent British geographer, reassures us with the thought that only 10 percent of the world's land surface is at present used to produce materials and foods. Yet we cannot deny Dr. Huxley's charge that man has ravaged the natural soil in many places where he has cultivated it—and erosion is still encroaching on naturally-fertile lands. To some serious-thinking people it seems only a matter of time before the collective greed of man, as he continues to increase, causes widespread poverty. Others, less hopeless, foresee a continuing advance, but against increasing difficulties. Yet others believe that the abundance that man—however numerous—can enjoy in future generations will make our present living seem like wretched poverty. While each opinion can be respected, the truth is that we do not know enough about available resources or about possible methods of using them to justify a firm conclusion. We can surmise that, by nuclear methods, effective resources of power will be immensely increased; and such power would certainly facilitate extraction and treatment of materials and foods, even in conditions which would at present make them quite uneconomic. But the problem could only be deferred, not solved, by replacing a scarce commodity with a more plentiful one, until that one also became scarce and had to be replaced. Matter itself (including the atmosphere, which contains vast wealth) will always be abundant; however misused, it cannot cease to exist. The ultimate question is whether, with unlimited power, we can process almost any kind of matter into materials for industry.

The policies that concern us now are necessarily for the coming months and years, not for the coming centuries. Yet these considerations of the long-term trend are not just an interesting way of wasting time. They ought, surely, to guide even short-term policies. In the light of these analyses some of these policies are difficult to justify. Some weeks ago Professor Frederic Benham, an economist with intimate experience of Malaya, addressing the annual meeting of Britain's Free Trade Union, questioned the basic principles on which the "underdeveloped" countries were being developed, and, indeed, the very term itself. Whereas, he said, Canada, with immense resources of minerals and power and with less than one-third of its agricultural land cultivated, was classed as a "developed" country, "underdeveloped" Asian countries had been advised by engineers of the Economic Commission for Asia that if they had no coaling coal they should operate small blast-furnaces with charcoal—industrialise in the manner of the 18th century! A topical thought that arises from these discussions is that pressure for supplies, and therefore basic costs, are always tending to increase, in these times rapidly. That is quite possibly one reason why inflation is so persistent.

OVER-PRODUCTION IN TEA

WITH world tea supplies rapidly outpacing demand, Calcutta warehouses overflowing and U.K. buyers shy, the annual increases in taxation and recent welfare legislation, it is no wonder the outlook for North Indian tea is far from bright. The seriousness of the situation was stressed by Mr. O. C. Ames in his address from the chair at the 69th annual meeting of the Calcutta Tea Traders Association. Outlining the problems confronting the industry, Mr. Ames placed over-production as the primary cause of the trouble. The world has produced a record crop, the significance of which was not appreciated until the middle of 1955. Credit restrictions, which could not be anticipated, reduced British buyers' normal forward purchasing by 33 percent, with the result that on the falling market, poorer kinds of tea met with little demand, the resources at the buyers' disposal being expended largely on the better qualities.

The heavy accumulation of stocks has been further complicated by the restrictions imposed by the Government of India limiting shipments of unsold tea for offer in the London market to 140 million lbs. for the entire 1955 season. With the absence of a free outlet, not only are stocks overflowing into company barges and immobilising transport, but much of the crop still on the gardens will have to remain stored there for some considerable time in the new year, while, if offerings in the auctions require to be reduced, the position will become almost untenable. Ultimately, 1955 teas may well be competing with the new season's teas next June. As Mr. Ames pointed out, the U.K. is India's main customer, and it is vital that there should be some modification of Government policy on the direct shipment of tea. Half the current crop is still unsold and the outlook for disposing of the surplus is now a depressing one. "I cannot refrain from emphasising," said Mr. Ames, "the dire results of overburdening the Calcutta market with a consequent failure to sustain prices above the cost of production."

Mr. Ames went on to point out that although stocks in the U.K. are reasonably low, an alarming

number of countries are increasing production. Teas from Nyasaland, Kenya, Uganda, Tanganyika, Rhodesia, the Belgian Congo, Portuguese East Africa, Mozambique and Malaya are now being sold in London, so profiting from the absence of normal supplies of teas from India. In addition, competition from Ceylon has been intensified. Not only is her record crop of last year likely to be exceeded by about 15 million lbs. but she is already exploring the Australian, New Zealand and Middle East markets. "It is clearly, therefore, a matter of the highest importance," said Mr. Ames, "for the Government of India to secure international agreement if India is to retain her warranted share of tea exports. While hesitating to predict the precise effect of the new State taxes which have upset the calculations on which the new 'slab system' is based, Mr. Ames said that a disturbance in the market was certain, since all teas passing through the Calcutta auctions would be placed at a disadvantage compared with South Indian and other teas."

The world's markets are limited. By the end of 1957 it has been calculated that the total supply will exceed absorption by 80 million lbs. Britain, whose yearly tea consumption, at 8.7 lb. a head, is the highest in the world, can scarcely be expected to expand her market, while that of the U.S.A. is likely to remain static or even decrease due to a lowering in the price of coffee and the expanding soft drinks industry. In spite of the postulated rise in living standards during the second five year plan, the scope for internal demand is far from promising. India, with a yearly per capita consumption of one half-pound of tea, consumed less in 1954-55 than in 1953-54. It seems obvious that only immediate measures by the Government to increase the direct shipment quota and to reach an international agreement on the widest scale for the regulation of exports, can save the day.

CURRENT COIN

Expansion in Shipping.—Mr. A. H. Bhiwandiwala, chairman, told the annual general meeting of the Great Eastern Shipping Co. Ltd. in Bombay last Friday that the main task before Indian shipping was to expand tonnage as fast as possible, and to ensure that this tonnage found gainful employment. The most important factor hindering the expansion of the coastal fleet was "the precarious character of coastal working." The turn-round of ships at ports was extremely slow, and costs had risen, as more was being spent on ships, stevedoring labour, salaries of floating and shore staff and bunkering. According to Mr. Bhiwandiwala, the worst item affecting operational costs was the dock labour situation. For an 8,000 d.w.t. coaster, one day's extra delay at a port meant a direct loss of Rs. 4,500 to Rs. 5,000, apart from port dues. Shipowners had repeatedly drawn the Government's attention to "the crippling effect" of port delays, and had pressed for effective remedies. The Dock Labour Enquiry Committee was appointed to look into the question, and it submitted its report in September. On the basis of Press reports, Mr. Bhiwandiwala felt that the Committee had made balanced and constructive recommendations which, "while fully safeguarding all legitimate interests of dock labour, should go a long way to restore healthy conditions at the ports and put an end to the ruinous delays." He hoped that something would be done to implement them soon. Another complaint from the chairman of Great Eastern Shipping related to the inadequacy of port facilities. He pointed out that without up-to-date mechanical appliances for handling bulk cargoes, Indian ports would never be able to ensure a sufficiently quick turn-round of vessels. Such measures as better maintenance of equipment, adequate supply of spare parts, more and newer cranes, and better utilisation of godown sheds could immediately raise efficiency. They should be implemented at once, he said; even if a piece-rate system was introduced in line with the recommendations of the Dock Labour Enquiry Committee, dock workers would be able to do their best only if they were given better tools and more facilities.

Coffee Production Plan.—India is a small coffee producer—her position is exactly fourth among the five countries of the world who produce coffee. Brazil is the largest producer, accounting for nearly 51.69 percent of the total world output of 41,228.63 cwt. Central America comes next with 35.39 percent, followed by Africa (11.33 percent), India (0.98 percent) and Indonesia (0.61 percent). India's share in the export trade is naturally very small, and consumption demand at home has recorded a spectacular increase over the 1938-39 level, now standing at nearly 20,000 tons as against 8,000 tons of the 1938-39 period. Export prospects also seem good, as the foreign consumer likes the flavour of Indian coffee and its other qualities, reflected in rising export figures. In the circumstances, there is every justification for a plan to expand coffee output in India, and the Indian Coffee Board has just drawn up a scheme for this purpose. The case for it has been presented in the form of a brochure, which also incorporates a suitable draft plan for

"intensive and extensive cultivation of coffee." The draft plan lays down a production target of 68,000 tons or 1,360,000 cwt. to be attained by 1970-71 as against the current production of 406,630 cwt. or a little over 20,000 tons, valued at nearly Rs. 8 crores. The target is based on the fact that in the last ten years there has been a "definite trend in the upward direction" in points of yield as well as acreage. The Board also expects that due to the stabilisation of coffee prices, technological advances and "the general awareness of the people interested in the coffee culture and the trade" production, given normal conditions, will rise to at least 30,000 tons in the next two or three years and may reach 40,000 tons in the next ten-year period, rising further to 45,000 tons by 1970-71. Even with this increase, the average yield per acre will be a long way short of the world figure, and the draft plan for intensive and extensive cultivation of coffee is designed not only to raise the total acreage under cultivation, but also to increase the average yield to the acre, so as to realise the extra production of 23,000 tons which will take total output to the 1970-71 target of 68,000 tons. The existing coffee acreage in India amounts to 228,160, to which under the plan, will be added 65,000 acres through reclamation and fresh plantings. The intensive cultivation scheme will cover 121,000 acres of the existing cultivated land. The plan involves a financial expenditure of over Rs. 14 crores which it has been suggested should be raised from Government loans and grants (Central and States), from the Coffee Board's General Fund and the Pool Fund and from the estates through small levies. Coffee is at present grown in the States of Coorg, Mysore, and Travancore-Cochin. But possibilities of cultivation in Bombay, Orissa, Assam and Madhya Pradesh exist.

Land Ceiling in West Bengal.—The lower House of the State Legislature has passed the West Bengal Land Reforms Bill, after it has been on the anvil for a considerable time. The delay was due to the Government's desire to allow a thorough discussion of its provisions in the House. As the voting on the final reading showed, it had a beneficial effect. The Bill went through the House with an unusual measure of support. Only one P.-S. member was reported to have dissented. Other Opposition members remained silent, which can be interpreted as consent in this particular case. The provisions of the Act are eminently reasonable and they satisfy the criterion of social justice no less than any other. The ceiling on land ownership has been fixed at 25 acres. That, as the Revenue Minister, Mr. S. K. Basu explained, gives the owner a net annual income of Rs. 1,080, or Rs. 90 a month. At the same time, the rights of sharecroppers have been fully safeguarded by law and in the Reform Act itself, provisions exist for registering their names in the Record of Rights. It is true that the pressure of population on land in this State is among the highest in the country. But on the present income-yielding capacity of land, the Government had reduced the ceiling of 33 acres, proposed in the initial stages of this legislation, to the present one. Since it is the idea to introduce the system of small peasant proprietorship in land in this country, the West Bengal Government has done what is correct in the circumstances. Co-operative farming or collective farming (not of the Russian model) are the only methods ultimately able to raise agricultural productivity and improve the economic basis of the farmers' lives, 70.7 percent of whom now live below the subsistence level. But taking away from the existing 32,000 families (out of a total of 3,350,000 agricultural families), their total holding of 1,672,000 acres, would make no appreciable difference to the land problem from the redistribution point of view, the man-land ratio in the State being what it is. The State Government, however, owes to the agricultural population in its charge measures which can relieve poverty and under-employment in the quickest possible time. It is to be hoped they will be forthcoming soon.

Rayon Research Developments.—The report of the British Rayon Research Association for 1954-55 records steady progress in several important fields—covering both fundamental research and the day-to-day problems of the industry. In the first category there have been important advances towards a fuller understanding of the precise chemical structure and behaviour of wood cellulose. Because of the gaps in the scientists' knowledge of these matters very substantial losses take place during refining. The research staff have now been able to throw new light on the probable causes of these losses and are engaged on finding methods to avoid them. "Even a small reduction in losses would pay handsome dividends," says the report. Significant advances have also been made in research into the behaviour of dyed cellulosic fibres exposed to strong light. The "tendering" damage which occurs in curtains is one of the evidences of this which it is hoped it will be possible to avoid when more is known about molecular structure of dyestuffs. On the technological side, fifty/fifty viscose blends with acetate, cotton, nylon, Terylene and Orlon have been made and the yarns produced have been woven into cloth, dyed

and finished. The work is now being extended to fibres in other proportions. In collaboration with member firms a detailed experiment on sizing and size removal is in progress under mill conditions, with a view to finding the most suitable size for use on rayon. The Association's experimental planting of bamboo in south-west Scotland as a possible means of developing a British source of cellulose is making some progress, says the report. A final planting in an exposed peat moss in Gallo-way is to be made next spring, and if this is successful the Association proposes to approach the Agricultural Research Council. This is perhaps the most potentially important single project on which the Association is engaged, since a source of rayon produced on otherwise unproductive land in Britain would be of great benefit not only to the industry but to the whole national economy.

Japanese Failure in G.A.T.T.—The session of G.A.T.T. which has just ended at Geneva was marked especially by Japanese failure to secure complete rehabilitation among the trading nations of the world. Negotiations proceeded both at the formal meetings of the 34 contracting parties to the Agreement as well as privately, but the 14 countries who agreed to Japan's admission but refused to exchange most-favoured-nation treatment with her remained stubborn to the end in refusing mere assurances of better trading practices and insisting on effective guarantee. These 14 countries, which include Britain and France with Colonial territories as well as India, are, however, of vital importance to Japan's foreign trade. Japan hoped that by joining G.A.T.T. her sometimes unsavoury past would be forgotten. The fact that she has been admitted only as a marked member seems to have pained her a great deal. Mr. Toru Hagiwara stressed before the conference that the Japanese Government "insists" that "rules solely applicable to Japan should not be adopted within the G.A.T.T.", and adheres to its opinion that "non-discriminatory treatment on the part of the free world is a

HOLIDAY NOTICE

Because of the Christmas and New Year holidays there will be no issue of CAPITAL on 29th December, 1955. The first issue of the new year will be published on Thursday, 5th January, 1956.

condition *sine qua non* for collaborating with it." In spite of the ingenuity of the G.A.T.T. drafters it has not been found possible to fit something into the Agreement which would take into account the exigencies of the Japanese case without alluding to Japan. On the other hand, the G.A.T.T. discussion has shown the peculiarities and the unfavourable consequences of the Japanese wages structure and trade practices. It is generally admitted that there is a degree of absurdity in Japan's present position in the G.A.T.T. It is not disbelieved that Japan's intentions are honourable, but, it is pointed out, wage structures, for instance, cannot be transformed overnight. In most quarters the feeling is that Japan's best hope of deriving all the advantages of G.A.T.T. is to convince by deeds the doubting members that she not only intends to be, but in fact has become, a fair and equitable trade partner. It will be interesting to see what happens before the tariff negotiations are resumed next April.

"CAPITAL" CHRISTMAS TOY FUND

We acknowledge with thanks, the receipt of the following donations:—

- Rs. 250 American Men's Association of Calcutta.
- Rs. 100 E. C. Benthall Charitable Trust
- Rs. 60 Directors and Staff of Shaw Wallace & Co. Ltd.
- Rs. 25 each Anonymous, R. G. Wetherall
- Rs. 20 each FRB, J.R.C., Anonymous.
- Rs. 15 J.H.I.
- Rs. 10 each G. B. Herbert & Co. Ltd., P.D., M.L.N.
- Rs. 7 R. S. T. C.
- Total Rs. 582
- Previously acknowledged Rs. 3,513-10-0
- Grand Total Rs. 4,095-10-0

We also acknowledge with thanks, having received from the Metal Box Co. of India, toys worth Rs. 65/- and from L.F.M. 18 books and a Meccano set.

SECURITY AND SERVICE



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THE LAW OF FIRE INSURANCE

INTERPRETATION OF A LIMITING
CONDITION IN A POLICY

(FROM OUR LEGAL CORRESPONDENT)

HERE we have an interesting and rather out of the way point on the law of fire insurance. It concerns a warranty, or as the writer would prefer to term it, a condition in a policy limiting the degree of liability and indemnity which would, in the absence of the condition, be afforded to the assured by the policy. A warranty is, in fact, a warning by the insurance company that it will only undertake to indemnify the assured against the usual risks subject to certain specified conditions which are set out on the face of the policy. From the point of view of the responsibility of the assured person we may say that by a warranty the assured undertakes that some particular thing shall or shall not be done, or that some condition shall be fulfilled or that some particular state of facts exists. It is a condition which must be exactly complied with, whether it is material to the risk or not; and if it is not so complied with, then, subject to any express provision in the policy, the insurer is discharged from liability. That, it is submitted, is an accurate summary of the law and it is now for the non-legal reader to apply it to the following facts.

The warranty in this particular case of fire insurance was that "smoking and cooking be strictly prohibited in or about the said premises, except in places specially set apart for such purposes only." In the opinion of the Calcutta High Court later, "a clause or warranty for prohibiting smoking is one of the usual clauses of the defendant company's fire insurance policies, and such a clause or warranty was intended to be a part of the contract of

insurance which was entered into between the plaintiff and the defendant company." The insurance was substantial and was effected in respect of machinery and stock of goods in factory premises. This stock of goods was damaged by fire, which was alleged to be of accidental origin, and eventually a suit was filed for recovery of the amount of the substantial loss alleged to have been sustained.

We are only concerned here with one part of the company's defence to the suit, and it is this. The insurance company contended that the fire originated from smoking (biri), and that in view of the clause or warranty prohibiting smoking, the suit was not maintainable. The plaintiff, on the other hand, urged that whether the fire was started by smoking or not, he, on his part, had posted notices forbidding smoking in and about the premises and had therefore complied with the warranty and the fact that some employee might have, in spite of the plaintiff's warning and prohibition, smoked a biri or cigarette on one occasion did not amount to a breach of the warranty, nor exonerate the company from liability. The plaintiff admitted that some of his employees were in the habit of smoking and the learned judge was of opinion that the fire was caused by cigarette or biri smoking. Was the claim maintainable?

Now, fire insurance which originated in England from the widespread havoc caused from the Great Fire of London more than a century before any other country thought of it has, as to its principles, never been governed by statute law. The law has been almost exclusively developed from cases decided in the courts. It was to the latter therefore that Bose J. turned to solve the problem in this case: "A temporary non-observance of a rule even by the assured himself may not be a breach of warranty as where the warranty was that no smoking should be allowed on the premises and it was held that if the rule was laid down and generally observed, the non-compliance on one

occasion by the assured himself would not discharge the insurer." His lordship was quoting that eminent authority, *McGillivray on Insurance Law*, and the learned author himself appears to have relied on a 65-year-old American decision, in which also one of the judges observed: "The jury having found that the assured forbade smoking in the mill, the mere fact that other persons or even one of the assured did afterwards smoke there was not sufficient to avoid the policy." Well, we live and learn; but, with no pretensions to being an expert, the writer was staggered to read this exposition of the law of fire insurance.

A contract of fire or any other form of insurance is what is known as a contract *uberrimae fidei*, that is, a contract based on the very utmost good faith, and if the utmost good faith be not observed by either party, the contract may be avoided by the other party. That is the law. It is also common sense. The insurance company has to rely solely on the good faith of the assured supplying it with full and true information of the fact, on which the character and nature of the risk, and consequently the rate of premium, depend, and any misrepresentation, however innocently made from mistake, ignorance or accident of any material fact, will entitle the insurance company to avoid the policy. That is the position during the negotiations for the policy and before the policy on cover note is concluded or issued; and after the policy or cover note is issued, it is of course the duty of the assured strictly to observe every warranty or condition in it. It is hardly possible to imagine a more frequent cause of fire in a factory than illicit smoking. And warranties are construed strictly by the courts. It seems that this American gentleman, one James W. Hosford, that day in 1888 wrought more than he knew. His policy contained a warranty against smoking in the insured mill. Though it is immaterial, it is a fact that he was well aware of the prohibition and had had notices forbidding the practice pasted all over the mill. It was he himself who had broken the rule. Yet it was decided, and the British courts have ever since accepted and followed the decision and now have no alternative but to continue to do so, that Mr. James W. Hosford's deliberate and intentional breach of a most important—one might say vital—condition in his own policy, did not avoid it. Where is the sense in all this? This deponent knoweth not. But the judicial reasoning behind the Hosford decision seems to be based on that of the celebrated housemaid excusing the arrival of her illegitimate offspring. "It was only a little one", she pleaded. "It was only a little smoke", pleaded, in effect, Mr. Hosford. That one little smoke might have consumed the whole mill. Nevertheless, the plea succeeded.

Though Mr. Hosford's case—that of the policyholder himself being the delinquent and not his employees—is an extreme case, the British courts had been edging towards the same conclusions years before, and they have been followed and accepted necessarily in India. There was the old House of Lords case *Dobson v. Sotheby*. In a policy of insurance on premises of a certain description "where no fire is kept and no hazardous goods are deposited" it was held that these words must be understood to mean habitual use of fire and habitual deposit of goods. In this case the loss on the policy happened in consequence of the making of a fire and the bringing of a tar barrel on the premises for the purpose of repairing them and it was held that the insured was entitled to recover. Being rather inclined to the view that words, sentences and phrases mean what they say, the writer would have thought that "no fire is kept" means just "no fire is kept" and "no hazardous goods are deposited" means simply "no hazardous goods are deposited"—nothing more and nothing less; that when you light a fire on the premises you are "keeping a fire", and when you bring a tar barrel on the premises you are depositing hazardous goods there. However, that is all wrong. If a Methodist Moderator says, "I do not get drunk", or if the Archbishop says, "I do not beat my wife", they do not mean that literally; all the Moderator means is it seems—"I am not an habitual drunkard", and His Grace, "I am not an habitual wife-beater". An odd binge now and then or an occasional conjugal wallop does not apparently conflict with the pious affirmations to the contrary. At any rate, that seems to have been the view of Lord Tenterden in *Dobson v. Sotheby*. His lordship said: "I think the condition (where no fire is kept and no hazardous goods are deposited) must be understood as forbidding habitual use of fire, etc." On this reasoning Mr. Dobson won his case and it has been followed ever since. Justice, no doubt, was done anyway, and no one can quarrel with the principle laid down, provided he is not so pedantic as to insist that words and sentences mean what they say. The danger is, of course, obvious. For a clear, express prohibition you substitute a vague, cautionary direction, and neither the company nor the insured know where they stand. How many smokes may I have and how many times may I bring hazardous goods on the insured premises before doing so becomes habitual?

In the latest Indian case Bose J.—bound as his lordship was by these venerable and many more recent decisions—held that the fact of smoking a cigarette or biri on one occasion by some employee or other in spite of the prohibitory notices did not amount to a breach of warranty and that therefore the claim was maintainable and the plaintiff was entitled to recover.

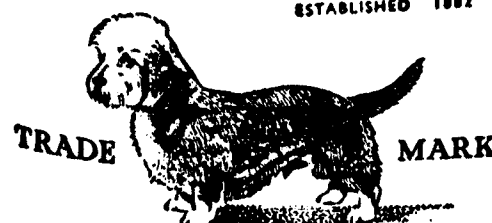
1955. (Nov). A.I.R. (Calcutta). 594.

December 22, 1955.

SO Christmas is here again. I know it must be because I have lately found myself sitting shivering with cold, scribbling on innumerable Christmas cards and wishing that houses in Calcutta had fireplaces at this time of year. Why I did not make a careful note of all the initials and addresses I have come across in the past twelve months I shall never know. But I sincerely regret my lack of foresight and promise myself that it will all be different next year. If it is not, it will not be for the want of the best intentions. When one is very small, Christmas seems to come round slowly. Later, of course, it is on you before the presents are bought, the parties arranged and the last posting dates noted. Christmas is always liable to degenerate into a nuisance, an expense and an unnecessary break in a comfortable routine, if we let it. Perhaps Dickens had the last word on that and I do not think we ought to forget what it was. Nobody is ever really spiritually the worse for Christmas, and there is no reason why we should not all be rather better. Quite a number of poor children certainly will be, when they see the toys which we have been able to buy them from *Capital's* Christmas Toy Fund. Not so many as we would have liked this year, but still a goodly number. And there is always the hope that things will be better next time. May I wish all readers of *Capital* a Merry Christmas and a wholly satisfactory New Year; to those who have given to the Toy Fund, I think I am entitled to express the same greeting on behalf of the many children whose Christmas morning will be the brighter for their generosity.

The Labour Party's choice of Mr. Gaitskell for its leader is not only a triumph of commonsense, it is also a welcome departure from the traditional habit of dispensing high office as a reward for faithful service. The Party seems to have overcome the sentimentality to which it is usually so prone and faced the fact that it needs a young man to conduct its affairs in a world where its established philosophy is beginning to look dangerously out of date. Mr. Gaitskell will not find it easy to lead his party into an era which has rejected nationalisation as an economic panacea, can scarcely remember what unemployment feels like, regards the unity of the working classes as so much cant, distrusts communism and is fast becoming more interested in motor-cars and television sets than in social security. Whatever Mr. Morrison's obvious talents might be, they are scarcely suited to this task, while merely to describe it is to prove that Mr. Bevan's genius lies in other directions. Mr. Morrison must have appreciated the wisdom behind the choice; his petulant resignation was not, therefore, in the best traditions of British party politics. The change which is taking place in Labour thinking is perhaps best illustrated by Mr. Attlee's acceptance of an Earldom. In the year 1955 he is prepared to defy the superstition that the ghosts of Kier Hardie and the Webbs keep all Labour peers awake at night; ten years ago he might not have done. I think he has made a wise decision; this scornful attitude towards titles, even when granted as rewards for merit, was never one of the more endearing features of early Labour thinking. But perhaps Mr. Attlee's best reward for his services to his country is the gratitude of the people of India. His part in the transfer of power will always stand as his most abiding monument. It is too early yet to say what Mr. Gaitskell's will be. But if he is able to weld all sections of his fractious Party into a united Opposition which can be depended on at all times to provide an alternative democratic Government, he may yet earn as important a place in British Parliamentary history as Mr. Attlee has done.

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A DITCHER'S DIARY

Being myself a columnist, I have lately been trying to find out who was the first columnist of the British Press. Before I got very far, I chanced on a newly published book entitled *The Seven Editors* by that noted historian of British journalism, Mr. Harold Herd. In it he provides, amongst other things, a highly diverting portrait of the person I was looking for, the able and elegant Dr. John Hill. As England's first regular columnist Dr. Hill contributed to *The London Advertiser* and *Literary Gazette*, later *The London Daily Advertiser*, and filled a colourful, albeit a somewhat disreputable rôle in London's 18th century social life. This literary busybody, with his £1,500-a-year income (a considerable sum of money in those days), cut quite a dash around town with his coach and pair and made more foes than friends. He dabbled in a bewildering variety of subjects from botany, on which he managed to write an authoritative book in 26 volumes, to drama in tackling which he came a cropper. One of his contemporaries, quite appropriately, addressed him as "Pimp! Poet! Puffer! 'Potheary! Play'r!" Towards the end of his career, however, he could hardly maintain his style of living with his pen and he returned to his first profession of "Potheary" drawing upon himself the following barbed verse from a Grub Street wit:

Thou essence of dock, valerian and sage,
At once the disgrace and the pest of the age,
The worst that we wish thee, for all thy crimes,
Is to take thy own physic and read thy own rhymes.

If birthdays and anniversaries are occasions for reflection, now is the time to ponder the remarkable popularity which the Indian Statistical Institute has come to enjoy. I do not grudge the Institute its success; it has worked hard for it. But I often wonder if it is a good thing that so much attention be paid a body whose scientific function should be explorative and correlative, not policy forming. The Director, Professor Mahalanobis, has acquired personal fame on account of the influence he appears to have in New Delhi. There have been dark rumours too, about the political leanings of some of his colleagues, not all of which have been denied. But it is chiefly to its work on the plan frame that the Institute owes its place in the news. That is a pity, because it must have been among the simplest tasks that it has ever undertaken. If any reader with ten minutes to spare cares to sit down with a pencil and paper he can produce a plan which is at least as close to reality as the plan frame. It might take him a little longer to fill in the various details of expenditure. But even if he rushed it, he would have a fifty-fifty chance of being just as close to the mark at the end of the five years. The point I want to make is that the difficulty with plans lies in carrying them out not in drawing them up. Any reputation acquired solely on ability to do the latter is more a liability than an asset, because it is apt to be lost as easily as it has been gained. In the present enthusiasm for the purely technical, the fact that figures are only an aid to planning and not the whole story is too easily forgotten. I am all for good statistics and plenty of them, but they are no substitute for sound economic thinking. A community obsessed with figures is no more adapted to living in the real world than Gulliver's Laputans. The Statis-

tical Institute is a useful asset when it comes to putting India in touch with itself, but any suggestion that it has shown us how to remove unemployment in ten years and double the national income by 1971 is just plain nonsense.

I must confess that such terms as "decimal coinage" and "naya paisa" (if in fact that is to be the name of the new coin) still leave me somewhat confused. I suspect I am not alone, and I feel that the majority of the people of India, who have probably not yet given the matter a serious thought, will soon be joining me. Some people are going to do quite well at the change-over, but for the simple and unsuspecting it will be rather like playing poker for the first time—but without any chance of beginner's luck. When the two systems are working side by side 25 naya paisa will be the equivalent of 16 pice. Now, what is to be the rate of exchange? Obviously the bazaar merchant, the tax collector, the booking office clerk, and the motor-bus conductor are all going to round off to the next higher naya paisa. Simple folk will be quietly robbed. The answer would seem to be to decide a fixed rate of exchange between pice and naya paisa. An interesting way out is suggested in a printed letter which appeared on my desk recently signed by a Dr. M. S. Kirloskar. His scheme starts off with the assumption that the exchange value of the rupee will be maintained, at least for the time being. He then goes on to make 80 naya paisa—and not 100—the equivalent of one rupee. Another coin, which he calls a "nishka" would be given the value of 100 naya paisa and, as we see, will then equal Rs. 1. It will also be clear that four nishkas are equivalent to five rupees and eight nishkas to ten rupees—all very convenient. The smallest coins would rate as five naya paisa and four pice. In this way, he considers, there is much less chance of people being cheated. I am inclined to agree with him. After four or five years the Government should then, he suggests, revalue the rupee by 25 percent, so linking its value with the nishka. The rupee could then be withdrawn. Ten and five nishka notes would follow. It all sounds disarmingly simple. He adds the suggestion that the equivalent value in naya paisa be stamped on all rupee, eight anna and four anna coins, a step which would further discourage cheating. I am sure there must be some snags in the idea somewhere, but at the moment I cannot see any.

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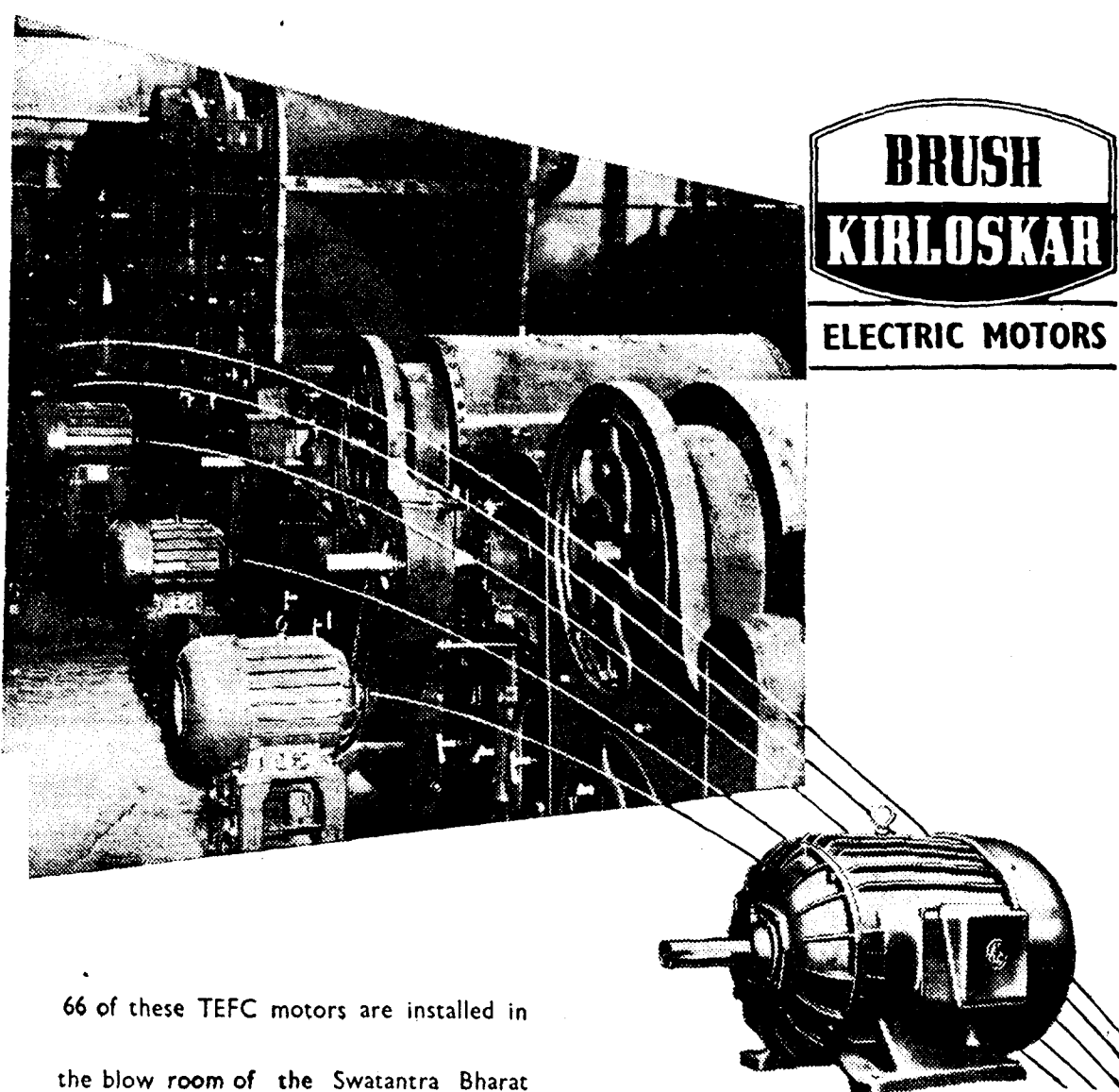
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Company Meeting

THE GREAT EASTERN SHIPPING
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CHAIRMAN MR. A. H. BHIWANDIWALLA'S SPEECH

After welcoming the shareholders at the Seventh Annual General Meeting held at Bombay on 16th December, 1955, the Chairman, Mr. A. H. Bhiwandiwalla, made a poignant reference to the sudden death of Shri Navinchandra Mafatal, who had been "a pillar of support" to the Company from its early days. An abridged version of the speech is given below:

The working of your Company during the year ended 30th June, 1955 has yielded satisfactory results. The cargo lifted amounted to 5.54 lakh tons as against 5.16 lakh tons in the previous year, although the larger ships were employed in the overseas tramp trade to a much larger extent than ever before. The gross freight earnings, inclusive of charter hire receipts, increased by Rs. 38 lakhs, from Rs. 171 to Rs. 209 lakhs. This improvement was due to a favourable freight market and the addition of two ships to your fleet. The gross profit for the year, however, amounted to Rs. 30.34 lakhs as against Rs. 40.30 lakhs in the previous year.

The present market value of the fleet well exceeds its original cost of acquisition; a sum of Rs. 82 lakhs has been accumulated in the fleet depreciation reserve; liquid cash amounting to Rs. 50 lakhs is available for future expansion. These facts testify to the financial soundness of your Company.

One unit of the fleet was sold during the year, but orders have just been placed in Japan for a motor vessel of 12,080 deadweight tons as closed shelter decker, costing around Rs. 120 lakhs. With the addition of this new Japanese-built ship, the fleet will consist of 8 vessels with a total of 61,371 deadweight tons.

Hurdles Ahead

We are fully conscious of the keen desire of the Government as well as of the public that the Indian-owned tonnage should grow at a much faster rate. Nor need I assure that your seven-year-old Company, which has hitherto done its best in building up its own fleet, is only too eager to play its appropriate role in fulfilling this national aspiration. But the problem is far from easy. First of all, there are unusual difficulties at present in acquiring fresh tonnage. Practically all the world over, shipyards are fully booked with orders for the next two or three years, deliveries are unusually long, and prices have soared to record levels. Second-hand tonnage, too, is extremely scarce, with prices ruling abnormally high. Our own shipyard at Vizag has only a limited capacity to build and deliver ships; and even that capacity has been very seriously affected by long delays in construction.

On top of this, the problem of tonnage expansion encounters another stubborn difficulty, though of a different nature, namely, the lack of a stable, clear-sighted, dynamic shipping policy. Shipping is a highly capital-intensive industry—a 10,000 d.w.t. modern cargo vessel costs well over a crore of rupees, or as much as the entire capital of a fair-sized shore industry. Shipowners, as businessmen, can embark upon such large-scale capital outlay only when they are reasonably assured of the prospects of economic

ally working these floating factories. Until this condition is satisfied, the expansion of our shipping is bound to remain slow, as it has hitherto been the case.

Coastal Charters

The instability of official policy is illustrated by the decisions that were taken from time to time about the employment of coastal charters. In November 1954 a decision was taken to eliminate chartered tonnage from the coast, which became effective from the 1st of April. The tonnage position on the coast progressively deteriorated, it was soon found that Indian-owned vessels were no longer adequate to cater to the traffic. Accordingly, time-charters were again allowed, though at first in a piecemeal fashion. In October last the shipowners reached a unanimous decision that the ban on charters should be lifted for a period of two years subject to certain agreed safeguards. The Consultative Committee, at its last meeting held in Bombay on November 28, arrived at decisions, the net effect of which is to allow a substantial relaxation of the ban on charters. We are now painfully retracing the step that was hastily taken a year ago.

Resignation from Conference and INSOA and its withdrawal

You are no doubt aware that your Company, while building up its fleet, took a long view and acquired, whenever possible, large oil-burning units that could be economically employed in the overseas trade. In doing so, your Company had always taken it for granted that such units would be allowed freely to go overseas whenever opportunities occurred, although initially they could be licensed only for coastal trading. It was unthinkable that the Government could be averse to such a policy when it was so obviously conducive to the development of our shipping. Yet the ban on charters introduced last year was followed by a de facto ban on the overseas employment of our larger vessels so that these vessels, for all practical purposes, suddenly came to be treated as coasters, and nothing else.

You can well imagine the intolerable situation this unexpected development created for your Company. There was the immediate problem of meeting firm commitments for lifting sugar from the U.K. to India. What upset your Company most is the fact that, owing to the draft restrictions on the Hooghly, it is not possible to operate economically a vessel larger than 8,000 d.w.t. on the coast. Your Company has been fully alive to its coastal obligations as entailed by coastal reservation; and it has been ever ready to meet them to the fullest extent. But the obligation is to maintain adequate tonnage on the coast so as to carry a given quantum of cargo. Surely, it would be an unwarranted extension of the obligation to insist that all the cargo must be carried exclusively in owned vessels, even when this involves a 25 to 30 per cent waste of their carrying capacity.

For a time the prospects of your Company looked bleak, though for no fault of its own. In such a quandary your Company saw no other alternative than to submit, as a mark of protest against an unrealistic policy, notices of resignation from the

membership of the Indian Coastal Conference and the Indian National Steamship Owners' Association. This step, let me assure you, was only a measure of our desperation; it was taken only as a last resort, and with the greatest amount of reluctance. For, your Company fully appreciates the importance of wholehearted collaboration among the shipowners in order to build up a vigorous shipping industry for India. It is, therefore, a matter of great regret as well as of gratification to me that the other members of the Coastal Conference have now shown full appreciation of our point of view and have unanimously evolved a formula which, subject to certain agreed safeguards, will allow charters on the coast to supplement owned vessels and also to replace them in case they are transferred overseas. As soon as this understanding was reached, the notices of resignation were withdrawn.

Larger Issues

The question of coastal charters is directly linked with larger policy issues which I would like to touch upon, even if briefly. There can be no question about the objective that one hundred per cent of our coastal trade should be carried in owned vessels. It has our wholehearted support. But the moot point is how soon we can do so. Coastal self-sufficiency obviously depends on the rate of tonnage expansion. In dealing with this issue, we should remember several important considerations:—

First, our fleet, coastal and overseas combined, now consists of only 480,000 gross tons; the traffic has already gone up to 28.5 lakh tons; with the present slow turnaround of ships at our ports, we would need around 260,000 gross tons, or about 55 per cent of the present fleet. Would it be a wise policy to immobilise such a high proportion of our small fleet on the coast?

Second, the coastal trade itself is growing; and this trend will be accelerated when the second Plan, with its emphasis on basic industries, gets into its stride. Insistence on immediate coastal self-sufficiency will correspondingly reduce our capacity to expand in the overseas trade. Would it be wise to relegate, even if unwittingly, our overseas shipping to the status of a secondary objective and to go so slow with it, specially when both the public and the Government have been demanding more rapid progress in this field?

Third, at present we carry only about 5 per cent of our total overseas cargo. Is it the best policy for us to be one hundred per cent self-sufficient on the coast along with 95 per cent dependence on foreign vessels in the overseas trade? Should we not judge the issue, above all, from the angle of what course would maximise our earnings of freight and foreign exchange?

Fourth, our Government has been importing large quantities of bulk cargo which is carried almost entirely in overseas charters even at a time when the charter market is unusually high. How can we reconcile such complete dependence on overseas charters with the unwillingness to allow any coastal charters at all? Since coastal charters are, as a rule, appreciably cheaper than overseas charters, would it not be desirable to use Indian ships as far as possible for the ocean carriage of bulk cargo and to charter less ships for the purpose, even though we may need correspondingly more charters for the coast?

And fifthly, the reserved coast has been acclaimed as the nursery of Indian Shipping, and rightly so. Yet the concept of a nursery can be meaningful only when the coast is consciously utilised to help our shipping so that it may be better equipped to venture out of the sheltered waters. A wise shipping policy will, therefore, give every possible inducement to the shipowners to build up fleets of deep-sea vessels by using the coast as an initial support and to sail out of the coast whenever possible to meet the challenges on the high seas.

The present policy is pursuing a course that is diametrically opposite. Your Company, over the last year, has been repeatedly denied permission to employ its larger vessels in the overseas trade; they were tied down to the coast even when this entailed a serious waste of their carrying capacity. By pursuing such a policy are we not throwing away what could be the biggest advantage of coastal reservation and hindering, instead of helping, the growth of our deep-sea tonnage? Are we not thereby converting the coastal nursery into a coastal strait-jacket, and inadvertently nursing our infant shipping into a permanent weakness?

Uneconomic Coastal Working

The first and foremost task before an under-tonnaged country like ours is to build up its tonnage as fast as possible and to ensure, as best as possible, that the expanded tonnage will find gainful employment.

By far the most important factor that is now hindering a more rapid expansion of the coastal fleet is the precarious character of coastal working. Costs of operation have gone up all along the line, including prices of ships, stevedoring labour, salaries of floating as well as shore staff, bunkering; and, superimposed on all this, is the extremely slow turnaround of ships at our ports. Given the high costs of operation, a 10 per cent increase of coastal freights, as desired by the shipowners, would have been more than justified, especially since the freights have remained practically unaltered since May 1951. The Government, however, suddenly decided to intervene in this matter and, after holding it up for months, finally agreed only to a 5 per cent increase.

A good deal has been said in the past about the privileged position enjoyed by Indian shipowners in the reserved coastal trade. Let us not overlook the fact that the privileges do not include what is the inherent right of businessmen in other industries, namely, to adjust rates or prices to cover a rise in costs.

Dock Labour

The worst factor affecting the costs of operation is the dock labour situation that has been playing havoc with our shipping. For an 8,000 d.w.t. coaster, one day's extra delay at a port means a direct loss of Rs. 4,500 to Rs. 5,000. To this we have to add the extra port dues.

For more than a year Indian Shipowners, with a striking unanimity, have been drawing pointed attention of the Government to the crippling effect of port delays and have been pressing for effective remedies. The Dock Labour Enquiry Committee, which was appointed as a result, submitted its recommendations early in September. To judge from the brief press reports, the Committee has made balanced and constructive recommendations which, while fully safeguarding all legitimate interests of dock labour, should go a long way to restore healthy conditions at the ports and put an end to the ruinous delays. Yet up till now we have heard nothing about the decision to implement these recommendations. The over-riding urgency of the problem has long been recognised by the Government as well as the public. It certainly brooks no further delay. It is our ardent hope that the Government will soon come to grips with it and settle it satisfactorily.

Port Facilities

There is also a great deal to be done by way of improving the existing port facilities. Without up-to-date mechanical appliances for handling bulk cargoes, our ports will never be able to ensure sufficiently quick turnaround of vessels. Besides measures like better maintenance of equipment, better utilisation of godown sheds, etc., could immediately raise the overall efficiency of our ports. Such improvements ought to be effected, forthwith, since even if a piece-meal system is introduced, as recommended by the Dock Labour Enquiry Committee, the dock workers will be able to give the best possible output only when they are given better tools and greater facilities.

Rail-Sea Co-ordination

Lastly, for the future of coastal shipping, there is the all-important question of proper co-ordination between rail and sea transport. As you might recall, last year I had occasion to bring to your notice how our railways were increasingly cutting into the coastal trade, particularly into the coastal shipment of coal, and how this, in its turn, was weakening the very foundation of our coastal shipping. Since then the nature of the problem has changed—today the coast is faced with a shortage not of cargo, but of tonnage; the total traffic in the country has been growing; the railways, unable to cope with it, have already begun to pass increasingly more cargo to the coast; this trend will almost certainly be accentuated in the coming years. In fact, transport is fast becoming a major problem in our economy; on it will largely depend the success of our second plan.

In such a context it is particularly important to form a realistic estimate of the anticipated traffic and to allocate as much of it as possible to coastal shipping. This is undoubtedly the most important task before the Rail-Sea Co-ordination Committee which is now investigating this matter.

Tramp Shipping

For a rapid expansion of overseas shipping our best hopes lie in early and systematic development of tramp shipping. It is unfortunate that hitherto so little attention has been paid to such a vital matter. Talks of floating a Second Shipping Corporation with the primary object of promoting the tramp trade have been in the air for one whole year; but little headway has so far been made in this direction.

According to the best available estimate, the total dry cargo in our overseas trade amounts to 13.5 million tons. Of these no less than 5.7 million tons were carried, in 1953-54, by tramp steamers. It has been estimated that, in the same year, 524 tramps entered our ports, but other than Calcutta which would no doubt account for another couple of hundred tramp ships, 519 were foreign tramps. Of these 524 tramps, 519 were foreign-owned; only the balance of 5 carried the Indian flag.

These figures, rough and ready as they are, reveal a pathetic situation. What justification could there be for such an overwhelming dependence on non-Indian tonnage in our tramp trade? And what role Government is the largest single shipper in the country and controls several million tons of dry cargo, what could be more logical than to build up our tramp tonnage to carry, as far as possible, our own cargo?

All advanced maritime countries have developed liner and tramp trades, and both these wings of shipping are flourishing side by side. All that we need to do is to follow their example and pursue, in the same spirit, the same policy of co-existence between the liner and the tramp.

Letting out Indian Ships

A de facto ban has recently been imposed on letting out Indian owned cargo vessels on a time-charter basis to non-Indian parties. Yet two-way time-chartering is an integral part of shipping, especially of the tramp trade; at times this is particularly useful in covering business risks; besides, long-term chartering out of ships at favourable rates can directly stimulate tonnage expansion since it widens the opportunities for gainful employment of vessels and also enables a shipowner to plough back booked profits on a planned basis rather than depend on uncertain profits from trading, which may or may not come true; for all these reasons it has been extensively resorted to by other maritime countries. There is no reason why the same freedom should not be allowed to Indian shipowners, subject to whatever reasonable conditions may be found necessary to prevent any dislocation of regular trades.

Tanker Trade

Our overseas trade includes 3.5 million tons of petroleum and petroleum products. In addition, it is estimated that about 18 lakh tons of refined products from the Oil Refineries will need to be distributed in coastal tankers. The Indian fleet does not contain a single tanker, whether for the overseas or the coastal trade.

The Government recently assured the shipowners that in view of the peculiar hazards of the tanker trade, they would be prepared to grant special concessions to those who would be willing to venture into it. Should this inducement fail to produce the desired effect, the Government will themselves go ahead and acquire a couple of tankers. In any case since the tanker trade has hitherto been completely neglected, it would be very desirable to acquire immediately some tankers, second-hand if necessary, so that an early start may be made in this line of business.

Hindustan Shipyard

Last year I had occasion to refer to the relatively high cost of ships built at the Hindustan Shipyard. As I then remarked, the principle of the U.K. parity price, as applied to Indian-built ships, in effect means

that Indian shipowners are required to give a part-subsidy to the Shipyard when, in fairness, the entire subsidy that might be needed by our young shipbuilding industry, should come direct from the Government. I am glad to note that this matter is now seriously engaging the attention of the Government, and I hope that a satisfactory formula will be worked out soon. Since the price of ships will directly affect the competitive position of our shipping, it is important that the shipowners should be allowed to acquire tonnage at competitive prices.

A Second Shipyard

The question of starting a second shipyard in India has been blessed by the Government in principle. Early steps in this direction would appear to be not only desirable, but very necessary. Unless the capacity of our own shipbuilding industry is substantially raised, our ability to expand the merchant fleet will, in all likelihood, be seriously affected. Besides, on a long view, the comparative advantages of this industry lie definitely in favour of India. With our low-cost labour and low-cost steel there is no reason why, after another decade or so, India should not be able to produce ships at costs well below those of the Western countries.

Equity Capital

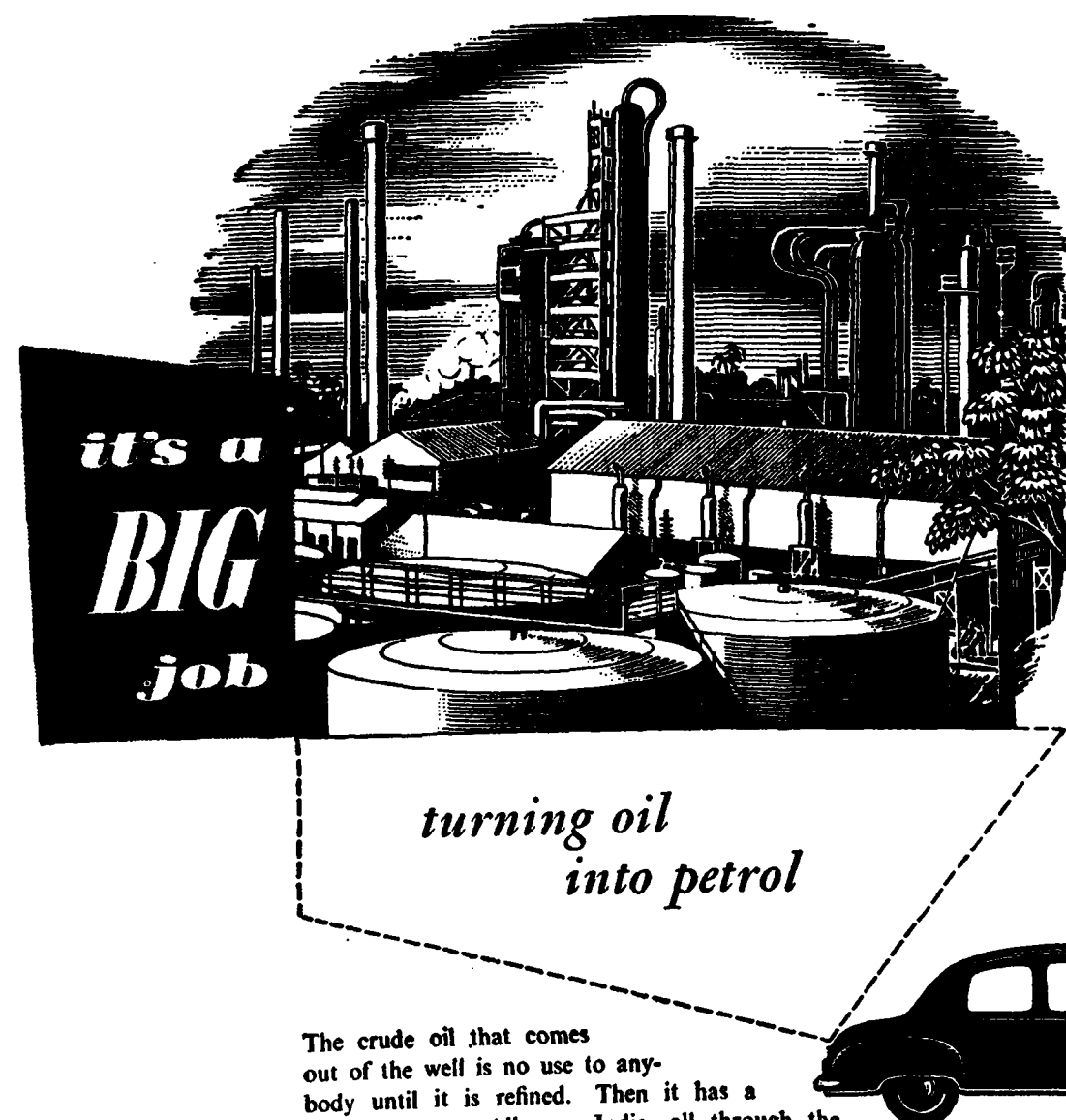
Hitherto coastal reservation and liberal Government loans have been the two main props of our shipping policy. These were historic steps without which it would have been impossible for our shipping to show anything like the progress it has made during the last few years. But it would be unrealistic to assume that this is all that our shipping needs. The rate of progress is still far too slow; and it can be speeded up only when we are able to evolve a more comprehensive and more adequate shipping policy. Coastal reservation has to be supplemented by mea-

sures that would ensure economic working on the coast.

Besides, all over the world shipping has been developed with the help of large-scale risk-bearing equity capital. In India it has to make-do with interest-bearing Government loans which carries the liability for repayment within a prescribed period. Such loans, welcome as they are in the prevailing circumstances, cannot take the place of equity capital. Here is a grave deficiency that our industry is faced with. It can be partially remedied if, as proposed by the shipowners, profits when ploughed back into the industry, are exempted from taxation. There is no doubt, however, that equity capital on a substantial scale can be attracted into the industry only when the Government, through appropriate measures, makes it possible for the shipowners to earn a fair return on the capital. For, only then will the investing public feel sufficiently confident about the future of the industry and will be willing to invest their savings in it.

Conclusion

Today we stand on the threshold of historic developments. The second Five-Year Plan, with its emphasis on basic industries and its bold targets, is now in the offing. Our economy, thanks to the far-sighted policy courageously pursued by our Government in many fields, is now marching from strength to strength. We, as shipowners, do not want to lag behind in that march. It is no longer enough for us to dream of high tonnage targets; the time has come when we must do our best to realise them. Our most pressing need today is a more adequate and more imaginative shipping policy directed to tackle the problems mentioned above. Such a policy, I have no doubt, can greatly speed up our progress and will hasten the day when India will be able to take her rightful place among the maritime nations of the world.



The crude oil that comes

out of the well is no use to anybody until it is refined. Then it has a thousand uses. All over India, all through the year, people are using the hundred-and-one different products that come from the Assam Oil Company's "oil town" at Digboi, the site of India's first and most highly developed oil refinery—and the only refinery which processes crude oil produced at India's only oilfield.

You probably think first of petrol when oil products are mentioned. But don't forget that the food you eat was obtained with the help of oil—in the shape of tractor fuel and lubricants. Even the carpet in your house was made with the assistance of oil—the oil that keeps the mills running smoothly.

Oil is vital in the modern world. Though small by world standards, the Assam Oil Company's refinery at Digboi every day produces over 250,000 gallons of high quality products to help to meet India's ever-increasing needs. The Assam Oil Company is looking to the future, too. The company's extensive technical and financial resources are being used to the full to find new sources of oil and to bring into operation new methods of production and refining. If this is successful, the flow of Indian oil to Indian industry, transport and agriculture will increase year by year. The Assam Oil Company will make sure of that.

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STATEMENT OF ACCOUNTS AS ON 30-6-1955.

LIABILITIES

(i) Paid-up Capital	Rs. 87,50,000
(ii) Reserve Fund	Rs. 92,50,000
(iii) Deposits	Rs. 86,12,49,473
(iv) Other liabilities consisting of acceptances, endorsements, bills payable, bills for collection, etc.	Rs. 16,94,01,920
Total	Rs. 1,04,86,51,393

ASSETS

(i) Cash and balances with Bankers	Rs. 8,65,75,142
(ii) Investments:—	
(a) Investment in G.P. Notes, Municipal Loans and shares guaranteed by the Central and State Governments	Rs. 39,92,74,144
(b) Other Investment	Rs. 1,24,87,023
(iii) Loans and Advances	Rs. 41,17,61,167
(iv) Other Assets including bills receivable, etc.	Rs. 42,30,76,802
	Rs. 13,32,38,282
Total	Rs. 1,04,86,51,393

B. N. PURI, General Manager.

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REINSURANCE CORPORATION PROPOSALS

THE BASIC CONDITIONS FOR EFFICIENT WORKING

By A. C. Guha Roy

AN integrated national reinsurance market is a natural sequence to well-developed direct insurance business. In India, since the very beginning, the direct market in both the life and the general field made balanced progress, its ramified reinsurance requirements being provided mainly by professionals overseas. The question of having a reinsurance company cropped up time and again, but because of many handicaps and difficulties no progress could be made. The Government of India proposed a reinsurance corporation some time after independence. But the pressure of more urgent problems led to deferment of the proposal. The question has again arisen following consideration by the Department of Insurance of "gains" and "drains", meaning generally the import and export flow of insurance. The revenue account of "gains" and "drains" is reported to have led to the view that insurance is an import for which the country has to lose foreign exchange. A reinsurance company is thought to be some corrective to this situation. So far there has only been an exchange of ideas on the subject between the Government and insurers. According to a Press report, the capital of the proposed corporation will be Rs. 3 crores, the Government contributing two-thirds and Indian insurance companies the balance. The original idea was to have an authorised capital of Rs. 2 crores and a paid-up capital of Rs. 1 crore. It was then proposed to open the entire share capital to Indian insurers, the Government contributing, if at all, a small amount. Foreign insurers operating in India, although quite willing to make a subscription, have not, it is understood, been accepted as subscribing partners.

Official Misconceptions

These tentative proposals lead one to the view that perhaps in official circles there is some misconception about the nature, character and the constitution of a reinsurance company. The nature and character of reinsurance are well known. It is based essentially on the theory of spreading the risks. Some single risks are so large that no one insurer can prudently accept the whole for his net account; so it is spread over the market. Reinsurance is thus a stabiliser, promoting balanced results among ceding companies. The true function of reinsurance is to dispose of surplus risks; but that does not mean the disposal of merely bad risks. The reinsurance portfolio over a period of years must balance to enable the reinsurer to continue in business. With a view therefore to avail of the services of a reinsurer through periods of stress and strain, the ceding company must be prepared to give away a certain part of its premiums to the reinsurer and to surrender its surplus profits in good years so as to be able to recover losses in bad. Over a period of years, on balance, it must be prepared to forgo a profit which it might have kept for itself, this being the reward of the reinsurer which it must earn in return for the liabilities it has assumed. By this service it enables the ceding company to maintain even results.

It is not necessary for the constitution of a professional reinsurer that its share capital should be subscribed by direct writing companies in the country. Even if they do so to assist capital formation, it does not follow that they will be bound to cede or that the reinsurer will be under any obligation to accept business from them. The primary test for cession is the terms on which reinsurance can be done. For the reinsurer the test is the character of the account and an assessment of the management of the company. If participation in share capital entails the mutual obligations of cession and acceptance, such participation should be discouraged. These two are entirely separate and in the interests of both should be kept as such. The decision of the reinsurer should not be influenced by considerations other than those relating to its trade.

Emotional Approach

Likewise, there is hardly any logic in barring foreign companies operating in India from participating in share capital. The approach here, it is feared, is largely emotional. The total holding of foreign companies can be limited to a specified figure. Likewise, participation on behalf of any one Indian company or its associates and subsidiaries requires to be controlled. No one group interest of direct companies should have the facility to control the policy of the corporation. This is necessary because the chain of interest of the direct company and the reinsurer is too closely interlinked. The constitution must not be such that one is able to influence the working of the other.

It has been suggested that there should be no compulsion apart from the moral obligation to cede business to the reinsurance company. There should equally be no condition binding on the reinsurer to accept business thus proposed apart from the moral obligation, if any. Foreign companies operating in India, had they been allowed to subscribe to the funds, would certainly have had obligations to cede business. Their obligation now to cede business to the proposed reinsurance company—in whatever moral garb it may be clothed—will arise as a corollary to their trading on equal terms with Indian companies in this country, and because of their allegedly large and disproportionate reinsurance overseas.

No Political Influence

A professional reinsurance company functions best when it is free from political strings. Thus its share capital should be open to subscribers in the country where companies, Indian or foreign, may or may not contribute. The current proposal of the Government subscribing two-thirds reduces the proposed corporation almost to a Government department. The desire of the Government of India to enlarge the scope of the public sector, following its professed emphasis on socialisation, is understandable. It may also have in view the difficulties of obtaining such a large amount by public subscription. But it has possibly misunderstood the technique of reinsurance, which, unlike a steel plant, is not confined within the national borders. It is a trade, and is largely international in character. The proposed reinsurance corporation, by its very nature and to fulfil its basic purpose, must trade outside India. Even if it is assumed that it will absorb a part of all Indian reinsurances by compulsory cessions, the corporation, for its own security, must seek at least catastrophe cover outside. That will be extremely difficult to obtain. The Pakistan Reinsurance Corporation could ultimately get it at Lloyd's, the company market overseas being unresponsive to a State-sponsored organisation. In free countries, professional reinsurance is a "free" trade managed as a private enterprise. Any Government projection of this kind is viewed with suspicion and considered an encroachment on the preserve of private trade. A responsive and complementary cover to stabilise a reinsurance corporation of this sort is regarded as an acquiescence in State enterprise. That is resented by reinsurers everywhere. Therefore, the projection of the Government of India as an entity in the world reinsurance market—largely private enterprise—is not likely to be supported. The unwritten and invisible "trade union" of the reinsurance market is of significance.

International Character

A professional reinsurance company is essentially a profit-making organisation selling service to ceding companies through bad and good years. It must thus be able to stand by companies in lean years. To balance the loss in bad years of Indian business the reinsurer must have business elsewhere. Therefore a reinsurance company cannot, by its very nature, be national. The losses in a particular region will have to be balanced by good turnover in other parts of the globe. Catastrophes happen; the Bombay dock explosion early in the last decade or the riots of 1947-48 in India would have affected for years the accounts of a professional reinsurance company confined within the borders of India. It is, therefore, essential for the reinsurance company to average its trading accounts by trading in various parts of the world. There is hardly any scope for a predominantly Government concern to find the desired market. There may be some hope of obtaining business in Asian countries, but Asian business, apart from Japan, lacks stability. It will not be prudent for a new concern to be involved in accounts in countries lacking political and economic stability. But Trading in communist areas may be possible. Therefore, not be prudent to hazard such a course. Therefore, whether communist reinsurance can provide the Indian reinsurance corporation with the necessary cover remains uncertain. In any event, it may unless the Indian reinsurance company is a private enterprise, many difficulties are likely to be faced which will not be capable of easy solution. A professional reinsurer has to have infinite patience, and has to get accounts by slow and steady competition with established concerns stabilised for years all the world over. It is a very difficult task, and will be still more difficult for a State-sponsored concern.

Private Enterprise

All these points suggest that the correct course for India would be to sponsor a reinsurance company as a private enterprise under Government supervision with its share subscription open to the general public. It is not necessary to have a paid-up capital of Rs. 3 crores. The original idea of having a paid-up capital of Rs. 1 crore should suffice. Insurance companies may be specially requested to make a subscription up to any amount they may choose, but voting rights should not exceed 10 percent of the paid-up capital for any company. For the purpose of facilitating subscription, it may be desirable to classify the shares as approved securities in terms of the Insurance Act. If it is feared that foreign participation will be taken to control, the total holding of all foreign insurance companies operating in India may be limited to, say, 25 percent with voting restricted as above. The necessary subscriptions can, it is anticipated, be raised in this manner with such subscriptions as may come from the general public.

If there is no response on these terms either from insurers or from the public it will be fairer to reinsurance as a whole to defer the scheme rather than to have one with the Government as partner. The difficulties in trading are well known. There is a vast pool of experience overseas from which we can draw our lessons. In the matter of actual working, a reinsurance company modelled on British lines should be eminently suitable for India.

Finance in India and Abroad

THE CALCUTTA MONEY MARKET

OFFTAKE OF FUNDS QUICKENS

Wednesday, 21st December.

CONDITIONS in the money market show steady seasonal improvements in demand. Requirements on account of cotton and grains have been the main feature in the market, but the needs of the sugar industry have also played an important part. Funds are still in demand on account of raw jute. Money continues tight in the interbank market, with the call rate unchanged at 31 percent. It is reported there are borrowers over-extended. The market for export documents has been featureless again this week. Remittance has been in fair demand. Sterling is unchanged and the dollar rate remains at Rs. 477.

Silver was quiet and the price declined from the previous week's level of Rs. 171-12 to Rs. 170-14 quoted to-day. The rate for forward delivery was quoted at Rs. 171-2. The London price declined from 76d to 77d. The price of foreign silver in New York remained unchanged at 90½ cents.

Gold was dull in sympathy with silver and the price fell from Rs. 94-15 to Rs. 94. The sovereign at Rs. 60-14 disclosed a loss of 14 annas.

The statement of the position of scheduled banks for the week ended 9th December, 1955, discloses Demand and Time liabilities at Rs. 615.68 crores (Rs. 12.15 crores on account of borrowings from banks) and Rs. 422.35 crores (Rs. 6.21 crores) compared with Rs. 618.56 crores (Rs. 14.33 crores) and Rs. 423.33 crores (Rs. 6.86 crores) respectively in the previous week. Cash has risen by Rs. 35 lakhs to aggregate Rs. 34.46 crores, while balances with the Reserve Bank have fallen by Rs. 7.23 crores to stand at Rs. 57.28 crores. There is a drop of Rs. 93 lakhs in investments to Rs. 393.52 crores. Advances and bills discounted at Rs. 603.90 crores reveal an increase of Rs. 2.55 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.8 percent and 58.2 percent against 9.4 percent and 57.7 percent.

The return of the State Bank of India for the week ended 9th December, 1955 shows a rise of Rs. 1.43 crores in total deposits to Rs. 222.57 crores. Rs. 1.43 crores in Government securities and other investments are down by Rs. 67 lakhs and Rs. 25 lakhs to Rs. 109.03 crores and Rs. 9.23 crores, respectively. Advances, including loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 1.73 crores to aggregate Rs. 96.84 crores. Cash and balances are, in consequence, shown at Rs. 24.87 crores or Rs. 4.81 crores less.

The return of the Reserve Bank of India for the week ended 16th December, 1955, showed a fall of Rs. 82 lakhs in notes in circulation to Rs. 1,350.05 crores while the total note issue rose by Rs. 30 lakhs to Rs. 1,359.04 crores. Notes held in the Banking Department therefore increased by Rs. 1.12 crores to Rs. 8.99 crores. Deposits of the Government of India and other Government accounts improved by Rs. 5.96 crores and Rs. 1.47 crores to Rs. 60.14 crores and Rs. 7.46 crores, respectively, while balances of commercial banks at Rs. 57.93 crores showed a decline of Rs. 1.94 crores. Balances held abroad rose by Rs. 1.62 crores to Rs. 71.17 crores and investments at Rs. 50.54 crores showed little change. Other loans and advances increased from Rs. 26.45 crores to Rs. 29.68 crores, of which advances to scheduled banks against usance bills totalled Rs. 7.15 crores against Rs. 7.05 crores. These advances amounted to Rs. 211.51 crores since 1st January, 1955. Ways and means advances stood at Rs. 5.11 crores (Rs. 3.79 crores).

During the week ended 16th December, 1955, Government of India Treasury Bills for Rs. 18,41,75,000 were sold in favour of the Reserve Bank of India.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during October 1955, amounted to Rs. 1,284 lakhs as compared with Rs. 1,363 lakhs in the corresponding month of the previous year. The following comparisons should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 968 lakhs as against Rs. 1,025 lakhs, export duties for Rs. 304 lakhs as against Rs. 303 lakhs and land customs and miscellaneous for Rs. 12 lakhs as against Rs. 35 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,109 lakhs as compared with Rs. 900 lakhs. During the seven months, April to October, 1955, the grand total of gross customs and Union Excise Revenue realised was Rs. 17,789 lakhs as compared with Rs. 14,836 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 7,081 lakhs as against Rs. 7,130 lakhs, export duties for Rs. 2,117 lakhs as against

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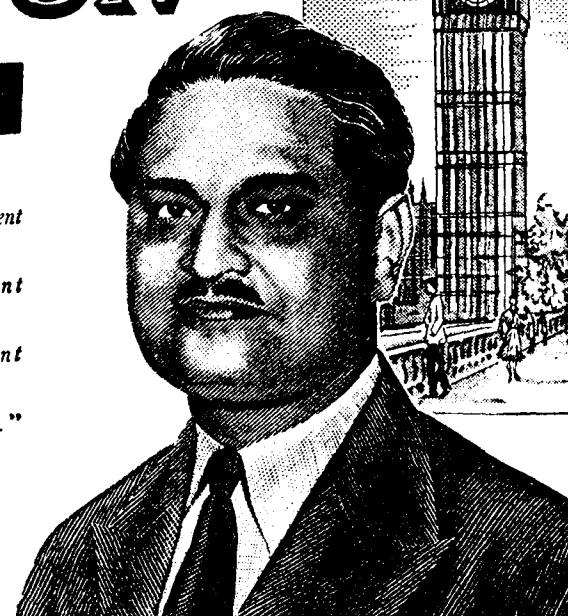
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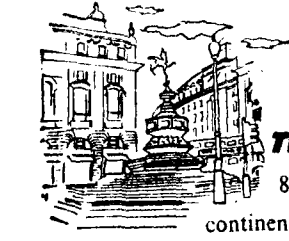
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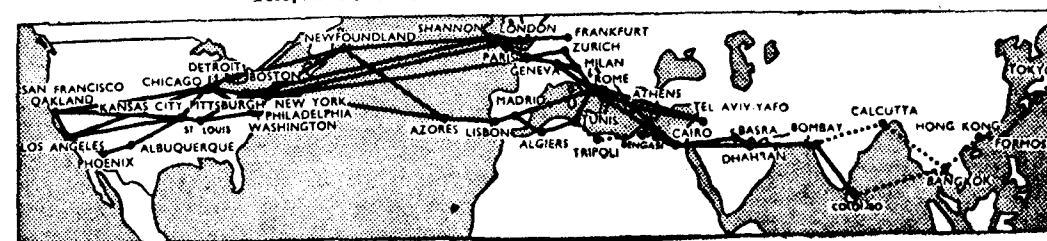
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LONDON FINANCIAL LETTER

IMPORTS NOT YET STABILISED

By Air Mail.

MR. R. A. BUTLER, as Chancellor of the Exchequer, summed up the failure of 1955 when he reminded a business meeting that in the first 11 months of the year the value of imports rose 16 percent but the value of exports rose only 9½ percent over the respective levels of the same period of 1954. It was never supposed that the credit-squeeze would promptly and dramatically affect exports. The policy was admittedly restrictive in its early stages, and if it had worked as intended it would have stabilised, or even reduced, imports. But demands at home continued to absorb increasing quantities of imported goods, at prices, moreover, which were still inclined to rise towards the year-end.

The strength of commodity prices is, however, a reminder that the problem cannot be assessed in terms of U.K. payments, without regard to the finances of the other sterling countries. A familiar conflict is working again. In 1954 it was largely European demand that fortified commodities. In 1955, the upsurge of American business has partly negated the efforts of European countries to stabilise their costs. Britain's own payments problem is thus more difficult to solve. But the sterling area's payments problem becomes more manageable when American demand for sterling commodities is strong. It cannot be said that the fates

have been against the sterling area in the struggle for solvency in 1955. However, American demand, which is thus an element of both embarrassment and strength, is a precarious basis of recovery. No-one in America or outside it knows how long the boom there will last. A cutback of production in the motor industry would change the whole situation. And it is the motor industry that is the vulnerable spot in Europe's economy also.

One major difficulty throughout the year has been to assess how much deflation was needed to restore a balance—or, rather, to provide a surplus for investment abroad. Despite the persistence of the boom this year, there are still people here who believe that deflation will be almost automatic next year, no matter what policy is followed; because schemes for new factories have already diminished, orders for machinery are correspondingly less insistent, and trade in durable consumer-goods—the category especially restrained by control of hire-purchase—is already encountering difficulties. But there are still shortages of labour and of coal and steel. Shortage of those material items may be a cushion to moderate a recession, for substantial quantities of them have to be imported, at heavy cost in dollars, and production of them at home could be maintained, without imports, even if demand were reduced; and the saving of dollars would considerably ease the pressure on payments.

It can now be seen that the boom was stronger than the authorities supposed; also that the restraints worked more slowly than the authorities intended. The latest quarterly analysis of bank advances is revealing, for it shows that the maligned public sector accounts for most of the substantial reduction of the total in the August-November quarter by £234½ million to £1,960½ million, while the restriction of credit to the private sector was relatively trifling. The decline in the volume of commercial bills and acceptance credits has also been significantly slight, merely counteracting the increase between November 1954 and March 1955. There is no doubt that some people unable to obtain, or to increase, bank overdrafts have been able to satisfy some of their needs by commercial bills or acceptance credits.

Critics assert that bank-credit and substitutes for it cannot be effectively controlled unless the authorities have the courage to restrict demand for credit by really high interest-rates and to reduce the liquidity of the banking system by active "open market" policies in the money market. It has also been suggested that the monetary mechanism itself needs tightening up (for instance, by formalising the banks' liquidity ratios and compulsorily raising them when credit is too plentiful). The results of the past year's policy do not show clearly what ought to have been done differently, but they do show that the authorities have still much to learn in the management of money in the changed conditions of the post-war era. How much has been learned, and whether the new knowledge will be applied successfully in the coming year, are open questions.

Reviving a Controversy

It is an interesting thought that the principal alternative to Mr. Butler in the arrangement of the new Government's portfolios in 1951 was Mr. Oliver Lyttleton. Lord Chandos (as he is now) has since moved back into industry, and in that independent position he comments occasionally on matters of high finance, with the authority of one who might have been Chancellor of the Exchequer. Lord Chandos has reopened a question which some people believed to be closed. He has denounced the present policy of "slavish adherence to a fixed rate of exchange", arguing that those who believe in the price-mechanism (as Mr. Butler does, explicitly) should allow it to work in the foreign exchange market—exchange rates being the most important of all economic indices. He favours, in other words, a "floating pound", which could be, he believes, a strong and convertible pound.

It may be recalled that the Government's apparent intention to allow the pound to "float", even within strict limits, caused heavy sales and deferment of purchases of sterling last summer, on the assumption that if the currency could move freely it would move downward. Not until the Chancellor assured the world that the exchange rates would be neither relaxed nor altered was confidence restored and the pound able to recover. An interesting point is that Lord Chandos has little faith in the power of monetary policy to maintain the purchasing-power of money. But the value of money has declined more in this country than elsewhere in the past year or so; and the tendency of such a relative change is to weaken the currency's external value. It may seem that fixed exchange rates are needed, if only to enforce discipline in economic behaviour.

The Parliamentary Secretary to the Finance Minister said in reply to a question that India had provided technical assistance to eight countries of south and south-east Asia, including experts and training facilities, during the last four years of the operation of the Colombo Plan. India's total commitment in regard to technical assistance to other countries in the region under the Technical Co-operation Scheme of the Colombo Plan was Rs. 1 crore. The expenditure four years ending 31st March, 1955, was Rs. 20,27,265. The present scheme, he added, extended up to 30th January, 1957.

RESERVE BANK

ISSUE DEPARTMENT

	Week ended	9-12-55	17-12-54
Liabilities—			
Notes in Banking Dept.	16-12-55	8,99.37	7,87.44
Notes in Circulation	13-50,04.57	13,50,86.96	11,99,56.24
Total Notes issued	13-59,03.94	13,58,74.40	12,25,94.51
Assets—			
A. Gold Coin and Bullion	40,61.71	40,61.71	40,61.71
Foreign Securities	6,57,00.35	6,47,06.60	6,63,15.11
Total of A	6,97,02.06	6,97,08.31	7,03,16.82
B. Rupee Coin	1,08,43.94	1,08,14.40	1,05,02.98
Rupee Securities	5,33,57.94	5,63,51.69	4,17,74.71
Total	13-59,03.94	13,58,74.40	12,25,94.51

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	60,13.59	54,18.16	62,75.84
2 Other Govts.	7,45.00	5,99.36	11,64.35
(b) Banks	55,99.46	57,92.35	67,57.11
(c) Others	16,79.96	15,67.96	24,65.94
Bills Payable	8,41.36	8,75.67	5,89.09
Other Liabilities	26,08.49	25,15.14	16,17.99
Total	1,84,88.46	1,77,68.74	2,08,70.92
Assets—			
Notes	8,99.37	7,87.44	17.35
Rupee Coin	7.27	4.44	12.26
Subsidiary Coin	53.39	52.30	50.85
Bills Discounted Int.	6,29.28	8,62.14	8,62.14
Govt. of India Treasury	7,11.06	69,55.32	70,25.96
Bills	5,11.00	3,79.00	1,92.00
Balances held abroad	29,67.89	26,45.17	15,11.71
Loans to Govt.	50,54.22	50,52.97	76,41.04
Other Loans etc.	12,65.53	12,62.04	9,19.34
Investments	1,84,88.46	1,77,68.74	2,08,70.92
Other Assets			
Total	1,84,88.46	1,77,68.74	2,08,70.92

SCHEDULED BANKS

	(In 000's of Rupees)	9-12-55	2-12-55	10-12-54
Demand Liabilities—				
(a) Borrowings from				
Banks	12,15.10	14,32.67	10,04.50	
(b) Others	6,03,52.80	6,04,23.11	5,54,76.92	
Time Liabilities—				
(a) Borrowings from				
Banks	6,20.50	6,85.50	3,23.05	
(b) Others	4,16,14.80	4,16,47.66	3,90,27.83	
Borrowings from State	6,93.64	6,45.31	6,61.47	
Bank Demand Liabilities	34,45.71	34,10.76	37,59.37	
Time Liabilities	57,28.41	64,51.17	65,92.03	
Cash	10,40.80	10,97.41	11,49.84	
Balances with the Reserve	21,48.61	23,82.73	17,01.87	
Banks	3,93,52.26	3,94,44.74	3,49,45.09	
Balances with other banks	4,98,68.76	4,97,34.90	4,65,46.50	
Money at call and short notice	58,52.40	57,12.11	42,87.47	
Investments in Central and State Govt. Securities	46,69.30	46,87.85	27,59.55	
Advances				
Inland Bills purchased and discounted				
Foreign Bills purchased and discounted				

CLEARING HOUSE RETURNS

	Rs (thousands)	Calcutta	Bombay
Week ended			
16-12-55	69,55.42	68,71.56	
9-12-55	69,79.84	65,33.80	
2-12-55	58,91.03	64,96.69	
25-11-55	66,35.66	61,15.97	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

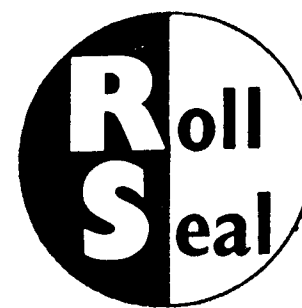
	(In 000's of Rupees)	week ended	week ended
		2-12-55	25-11-55
Liabilities—			
Notes in Banking Department	6,41.92	6,67.97	
Notes in Circulation	2,65,16.66	2,60,10.88	
Total Notes issued	2,71,58.58	2,66,78.85	
Assets—			
A. Gold Coin and Bullion	11,19.58	11,19.58	
Sterling Securities	70,00.28	65,00.28	
Government of India Securities	26,53.67	26,53.67	
India Notes representing assets receivable from the Reserve Bank of India	43,11.81	43,11.81	
B. Rupee Coin	2,39.82	2,60.19	
Govt. of Pakistan Securities	1,12,43.26	1,12,43.26	
Govt. of Pakistan Held with Reserve Bank of India	19.02	19.02	
pending transfer to Pakistan	4,40.63	4,40.63	
Gold Coin and Bullion	1,00.90	1,00.90	
Sterling Securities	29.51	29.51	
Govt. of India Securities			
Rupee Coin	2,71,58.58	2,66,78.85	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	14,68.40	13,23.03	
(b) Provincial Government	50.75	4,01.58	
(c) Banks	12,88.81	13,13.06	
(d) Others	21,36.04	21,80.00	
Bills Payable	10.14	9.27	
Other Liabilities	5,28.95	4,90.16	
Total	60,83.09	63,27.10	
Assets—			
Notes	6,41.92	6,67.97	
Rupee Coin	8	9	
(a) Pakistan	9	9	
Subsidiary Coin			
(a) Pakistan			
(b) India			
Bills Purchased and Discounted—			
(a) Internal	1,83.33	2,09.35	
(c) Govt. Treasury Bills	1,45.00	47.00	
Loans and Advances to Govt.	1,04.25	9,52.90	
Provincial Govt. Debtor Balances	9,12.45	33,45.87	
Other Loans and Advances	30,52.18	11,03.85	
Investments	10,37.79		
Other Assets	60,83.09	63,27.10	

MBX-50/55

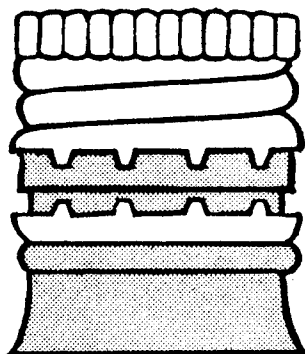
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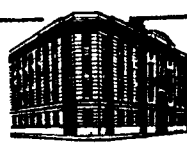
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CHOICE OF PROCESSES AT THE ROURKELA STEEL PLANT

POINTS FOR THE GOVERNMENT'S CONSULTING ENGINEERS TO CONSIDER

By Sir Padamji P. Ginwalla

BETWEEN 10th and 13th December, two very important statements were made in Parliament, one by the Minister for Iron and Steel and the other by the Production Minister. The Minister for Iron and Steel informed Parliament that the Government had taken the very necessary and welcome step of appointing its own Consulting Engineers to advise it. The appointment should have been made at least three years earlier; however, "better late than never". He also stated that tenders had been invited by the German group (apparently before the appointment of the Consulting Engineers) for the coke ovens and blast furnaces for the Rourkela iron and steel plant. I hope that the tenders have been sent to the Consultants for scrutiny and assessment. This task will be all the easier for them because they have in their possession the prices for the blast furnaces and coke oven batteries required for the I.I.S.C.O. extensions.

The German group is acting in a dual capacity—first as an interested supplier of plant and machinery made by itself or its associates, or countrymen in West Germany; and also, not unlike the seller of a horse vetting it for the buyer, as the Government's Consulting Engineers. On more than one occasion I have pointed out in my contributions to the Press and in informal correspondence and conversations with some important Olympians that however honest a party acting in such dual capacity may be, he will be the judge in his own cause, a principle which is only to be stated in order to be condemned. No genuine seller of machinery can be expected to respond to any tenders called for under such circumstances for the

obvious reason that he cannot under normal circumstances hope that the judgment of such Consultants will be in his favour. Parliament was not told, if the Minister was correctly reported, whether any *bona fide* outsiders had tendered. Now that the Government has appointed its own Consulting Engineers, who are neither manufacturers nor sellers of machinery, public interest demands that global tenders should be reinvented by the Government's Consultants and the merits of the relative tenders judged by them. This procedure should be followed in the purchase of every other main or auxiliary unit of the plant. It must be borne in mind that this is a project which involves the investment of some Rs. 150 to 180 crores before the plant can be brought into economic operation, and the public is therefore entitled to claim that every reasonable step be taken by the Government to ensure that it is purchased in the cheapest market. It should be open to the Consultants, of course, as makers of machinery to send in their own tenders to the Consulting Engineers. This may entail some more delay. But even the greatest "old man in a hurry" sometimes considered it the better part of statesmanship to submit to it in the national interest.

Manufacturing Process for Ingots

The second statement was made by the Minister for Production. It was to the effect that the Hindusthan Steel Company had decided to adopt at Rourkela for the manufacture of ingot steel the L. D. Process, though the Minister for Iron and Steel had stated a day or two earlier that its adoption was still under consideration. The Minis-

ter for Production then went on to say that for this reason his Ministry was considering the erection of a fertiliser plant for the manufacture of about 70,000 or 80,000 tons of nitrogen.

The L. D. Process, described briefly and in non-technical terms, makes the steel ingots from hot metal and scrap in basic converters or vessels into which oxygen is injected from the top without any further treatment of the steel so made at a later stage in the open hearth or the electric furnace. The process was invented and has been patented in Austria. It has been worked there in two plants since 1953. It is stated that it has also been adopted in one plant in the United States and in another one in Canada since then. I am not competent to pronounce any judgment on the metallurgical value of the process which I am prepared to admit, may have worked well, and produced good ingot steel in other countries under very different conditions from our own. It is indeed premature to claim that a process which has been worked on a reasonably economic scale only since 1953 has already been proved such a success that it may be adopted by any country irrespective of the conditions of its raw materials, particularly the quality of the pig iron, which in its turn is determined by the chemical and physical components of its principal raw materials, viz., iron ore, coal, coke, limestone, dolomite, manganese, etc. It is admitted that though pig iron has been manufactured in India on a fairly large scale for over 50 years, its composition has never approached in important respects the close specifications required and apparently attained in Austria, and perhaps in the U.S.A. and Canada. Similar drawbacks attach to its principal raw materials, which I have named above.

Economic Advantages

These considerations apart, we are concerned, as also the Government should be, with the answer to the question whether from the economic point of view this process has any decisive advantage in the works costs of ingots primarily by comparison with the works costs already attained in this country by the orthodox processes. By "works costs" I mean the costs of manufacture, exclusive of all overhead charges, such as depreciation, return on investment, interest on working capital, selling charges, etc.

December 22, 1955.

In order to get a satisfactory answer the public will need some enlightenment on the following points:

1. Have the Consulting Engineers, who have been only recently appointed, had an opportunity, and have they been asked by the Government to examine carefully any estimates that may have been made of the works costs by the German group? If they have been asked to do so, have they reported that they were convinced that the costs were so far below those attained already in India as to justify the adoption unconditionally of this process? Are they also satisfied that the process can be worked economically with the raw materials available at present, or newly discovered ones not yet proved by use in actual manufacture?

2. According to the latest published Report (1953) of the Tariff Commission, the works costs of Tata's basic hot metal used in the manufacture of steel were estimated for the period ending March 1954 at less than Rs. 63 a ton. The actual at present may not be appreciably above this figure. How do the estimates of the works costs of the hot metal to be produced at Rourkela compare with this figure? This is a crucial point, as the L. D. Process uses more hot metal and scrap a ton of ingot than some of the orthodox processes.

Works Costs

3. Are the works costs of the ingots to be produced by the L. D. Process below about Rs. 110, which in the same report appear to have been taken by the Tariff Commission as the works costs of the Duplex open hearth ingot at the Tata Works, whether the entire output at Rourkela is produced by the L. D. Process, or the bulk of it by that process and the remainder by the O. H. process? I should be very much surprised if in favour of the Duplex process were not substantially in favour of the Tata Duplex O. H. ingot. Even taking into account the almost obsolete open hearth plant on which about one-third of the total production of one million tons of ingots is made, the average as estimated by the Tariff Commission of the old open hearth, Duplex Open Hearth and the electric ingots amounts to Rs. 125 a ton. How do the estimates of the average works costs of the ingots to be produced by the L. D. Process exclusively, or mainly by that process and partly by the O. H., compare with these costs? When the Tata Company's new open hearth plant comes into operation the average costs may be below even Rs. 110, the present costs of the Duplex Open Hearth ingot, assuming that in the meanwhile there is no increase in the prices of raw materials, should be freight, etc. The Consulting Engineers should be instructed by the Government to investigate the estimates and to report whether they were definitely satisfied that the estimates made and that the L. D. ingot had been correctly made and that the costs were so substantially below the figures that I have given that the process could be profitably adopted. The public are entitled to ask for such an examination and report by the Consulting Engineers. The question I am now discussing is not whether the process will succeed or fail, or whether if it fails it may even be possible to scrap it and substitute for it another plant to work the orthodox processes at some expense. The question is that we should have a substantial advantage in the works costs as well as a reasonable certainty that no production will be lost on our process is being developed in this country or if existing or yet unworked raw materials, or if eventually it fails wholly or partially. We are in no position at present, when we are so much in need of all the steel that we can get, to undertake the slightest risk, or play with our limited financial resources.

Present Producers' Views

4. Is not the Government aware that both the major existing producers of steel have, after a very careful and thorough investigation and discussion in Austria, rejected its adoption mainly on economic and partly on technical grounds for their extensions? Even in Mysore, the process has been rejected on economic grounds. I understand, in favour of the small open hearth and the electric furnaces for the production of ingot steel. When the major plants which have been producing the cheapest steel in the world for many years have rejected the process, the Government should produce overwhelming evidence to justify the sellers of a new process on the advice of the consultants and on the short experience in two other countries where conditions are quite different. The fact that it has been adopted in one or two works in Canada or the United States is no proof of its success from the economic point of view, for the works costs in these countries, judging by the notoriously high prices at which steel is sold, must be so high that the mere prospect of a reduction in them might be sufficient inducement to them for its adoption. In the United States, for instance, the selling price of basic pig iron alone was of the order of Rs. 240 (\$53) a ton—less than Rs. 100 lower than the average retention price for steel of the Tata Iron and Steel Company. This price was current in the U.S.A. about two years ago. Since then, the prices of iron and steel have risen appreciably. Compared to Rs. 240 in the U.S.A. the works costs of basic pig iron, as I have stated, were less than Rs. 63 a ton at the Tata Works, and the retention price, including all overheads and the profit, only about Rs. 110, according to the Tariff Commission's Report of 1953.

Percentage Comparisons

5. Further it has been claimed that the operation costs of the process are about 60 percent of those of the open hearth or the Duplex open hearth process. Talking in percentages is often very misleading. If the works costs in America, Canada, West Germany or even the U.K. are taken into account or if in the German estimates the costs of the orthodox processes are inflated, it is

possible that the costs by the L. D. Process may be of the order of 60 percent. The question then is whether the estimates made by the German group for the purpose of comparison of the cost of the ingots by the orthodox process are reliable and are expected to be 60 percent of the process costs of the Tata Duplex O. H. ingot. On this point also the Consulting Engineers should be asked to give their opinion. They have for their guidance the works costs of the existing units, the estimates made by the British Mission of the costs of the Duplex open hearth ingots at Durgapur, and possibly the estimates made by the Russians for the straight open hearth, and, above all, their own knowledge and experience extending over many years of the manufacture in India of iron and steel. It is only by investigation on these lines that satisfactory results can be obtained. Has the Government asked the Consulting Engineers to carry out and report the results of such an investigation?

Capital Costs

6. It has been claimed that the capital costs of the L. D. plant a ton of production are also of the order of 60 percent of those of the open hearth or the open hearth and the Duplex plants combined. Here again the Consulting Engineers should be asked to compare with the German estimates those prepared by the British Consortium for Durgapur, prepared by the Russians for Bhilai, by the Tata Company by their extensions and by the Consulting Engineers themselves for the I.I.S.C.O. extensions and for other new plants in the U.K. and elsewhere recently. It is only in this way that it may be reasonably possible to judge that the capital costs asked for by the German group may not have been placed so high as to make the cost of the L. D. process plant 60 percent of theirs.

Fertilisers

Very large quantities of absolutely pure (about 99.5 percent) oxygen are required for the L. D. Process. The oxygen is extracted from the atmosphere which contains both oxygen and nitrogen, in the proportion of about 1 to 3. I presume that the Minister of Production was referring to the manufacture of about 70,000 to 80,000 tons of nitrogen by the installation of a fertiliser plant to utilise the nitrogen which would otherwise escape into the air. It is impossible in the absence of the publication of the materials on which the proposal has been based to judge of its feasibility or advantage. We must first of all be satisfied that on its own merits the L. D. Process has a decisive economic advantage over the ortho-

dox processes so successfully and cheaply operated in India for many years and which are to be worked at Durgapur and Bhilai. In the meanwhile it will be futile to look upon the proposal to make nitrogenous fertilisers in the way suggested as anything more than a carrot dangled before the Government to bolster up and tempt it to agree to the adoption of a process of which the economics are probably regarded by the sponsors themselves as somewhat doubtful.

NEWLY REGISTERED COMPANIES

Steel Enterprises Ltd.—Director, Mr. B. K. Somani, 29, Strand Road. Business of iron mashers, steel makers iron and steel converters, etc. Capital Rs. 20 lakhs.

Biswanath Oil Mills Ltd.—Director, Mr. L. P. Das, 243/2D, Upper Circular Road. Business of Oil Miller and crush seeds and manufacture oil of all varieties. Capital Rs. 10 lakhs.

The Steel Mills of India Ltd.—Director, Mr. Rajkumar, 8, Alipore Avenue. To manufacture roll, re-rol, fabricate and dealing in iron and steel hardware, metal, tools, etc. Capital Rs. 5 lakhs.

Nadia Properties Ltd.—Director, Mr. Abani Ganguli, 100/1, Bhubendra Basu Avenue. To purchase, acquire any lands and buildings. Capital Rs. 5 lakhs.

Vishwakarma Constructions (Private) Ltd.—Director, Mr. B. P. Poddar, 31, Chittaranjan Avenue. Business of engineering, foundries, smiths, machinists, etc. Capital Rs. 5 lakhs.

Engineering Enterprises Ltd.—Director, Mr. S. Lal Mohita, 15-B, Netaji Subhas Road. Business of iron foundries, mechanical chemical and electric engineers. Capital Rs. 5 lakhs.

Engineering Developments (Private) Ltd.—Director, Mr. B. P. Poddar, 31, Chittaranjan Avenue. Business of managing agency. Capital Rs. 5 lakhs.

Sockieting Tea Co. Ltd.—Director, Mr. B. L. Newar, 23/24, Radha Bazar Street. To cultivate tea, coffee, cinchona, rubber and other produce. Capital Rs. 40 lakhs.

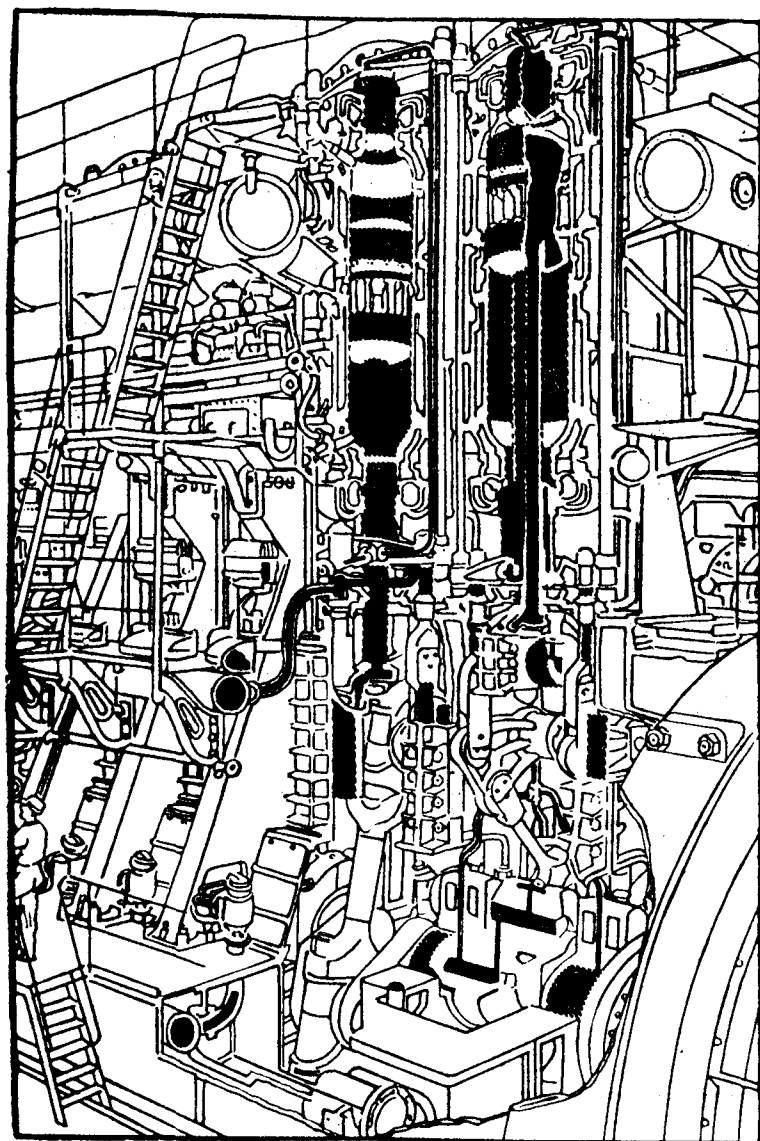
Bon-lamihary Anthracite Coal Co. Ltd.—Director, Mr. B. M. Agarwalla, Barahan, Burdwan. Business of colliery proprietors, coke manufacturers, miners, etc. Capital Rs. 5 lakhs.

Radhakrishna Bansidhar Ltd.—Director, Mr. D. P. Kedia, 21, Burtolla Street. Dealers in spices, kirana and catchue, etc. Capital Rs. 5 lakhs.

R. M. Chatterjee & Sons (Estate) Ltd.—Director, Mr. K. K. Chatterjee, 49, Sitanath Bose Lane, Salkia, Howrah. To acquire and take over land, buildings and properties, etc. Capital Rs. 5 lakhs.

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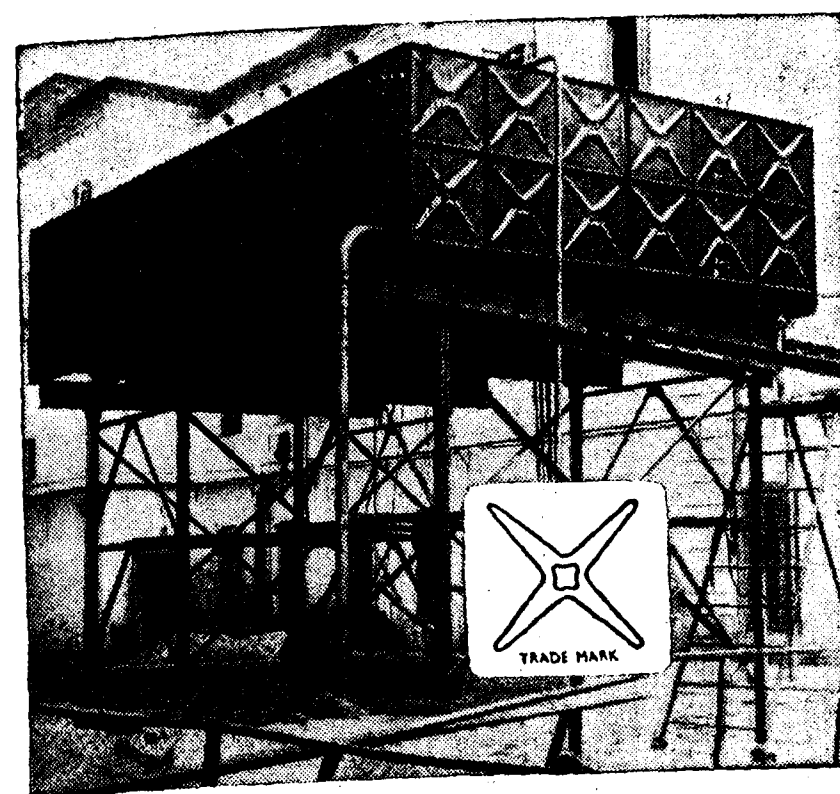
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* Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948

	Opening 15-12-55	Closing 21-12-55
	Rs.	Rs.
Amalgamated	26-6	25-4
Bengal	578	572
Equitable	36 C.D.	33-6 X.D.
New Beerbhoom	22-8	21-6
Burrabuz	16-11	16-1

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Engineering shares followed the general trend and prices of most issues closed below the highest levels touched during the week. Bhartia Steel were marked back from Rs. 15-15 to Rs. 15-8. Burn & Co. from Rs. 330 to Rs. 330, and Jessop from Rs. 64-8 to Rs. 63. Richardson & Cruddas recovered from Rs. 28 to Rs. 28-10. Indian Standard Wagons were steady at Rs. 165 and Britannia Engineering were marked at Rs. 19-10. ex-dividend against a previous quotation of Rs. 21-8 cum-dividend. There was a large turnover in Textile Machinery Corporation with the price at one time

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improving to Rs. 23; tonight's closing quotation is lower at Rs. 21-14. Indian Iron & Steel shares met with sustained selling pressure and the quotation receded from Rs. 41-3 to Rs. 39-4; tonight's closing quotation is Rs. 39-11.

In the miscellaneous section, Bengal Paper were marked at Rs. 125 ex-dividend against a previous quotation of Rs. 134 cum-dividend. India Paper Pulp receded from Rs. 24-14 to Rs. 24 and Orient Paper from Rs. 35-12 to Rs. 34-14. In contrast, Titagur Paper were steady at Rs. 47. Ashoka Cement were dealt in freely at around Rs. 10-9 and Assam Bengal at around Rs. 7-8. Dalmia Cement reacted from Rs. 15-8 to Rs. 15 as did Sone Valley from Rs. 8-10 to Rs. 8-3. In the insurance group, Hercules were crossed at Rs. 30-8 and a few transactions were reported in New Asiatic around Rs. 5-11. Calcutta Landing met with enquiry yesterday and improved from Rs. 14-4 to Rs. 14-15. India Steamship receded from Rs. 8-8 to Rs. 8-3 and India General Navigation from Rs. 136 to Rs. 133. Port Shipping were quoted at Rs. 16-12. Associated Hotels were crossed at Rs. 6-2 cum-dividend. Alkali & Chemical were a shade easier at Rs. 24-10 while Anglo Brothers were steady at Rs. 27-14. Assam Saws dropped from Rs. 6-4 to Rs. 6 and Balmer Lawrie from Rs. 214 to Rs. 210. Britannia Biscuits eased from Rs. 15-12 to Rs. 15-7 and British Burmah Petroleum from Rs. 4-10 to Rs. 4-8. British India Corporation reacted from Rs. 14 to Rs. 13-4, but later recovered to Rs. 13-10. Dunlop Rubber were neglected at Rs. 35 and Imperial Tobacco were lower at Rs. 14-12. Indian Aluminium were marked at Rs. 218 ex-dividend and Indian Cables were lower at Rs. 34-10. Indo-Burma Petroleum came back from Rs. 46 to Rs. 45. Indian Wood Products were fairly steady at Rs. 45-4 while Jardine Henderson were quiet at Rs. 110. Martin Burn reacted from Rs. 29-6 to Rs. 28-12. Metal Box were dealt in at around Rs. 26-6. National In-

sulated Cables were done at Rs. 22-8 and National Tobacco were subbed at Rs. 11-12. F. & C. Osler dropped Re. 1 to Rs. 16 and Rohas Industries were marked back sharply from Rs. 27 to Rs. 25-4. Contrary to the general trend, Shaw Wallace had ready buyers at Rs. 16-4. Clive Row Investments eased from Rs. 12-1 to Rs. 11-12. Walford Transport Ordinary were steady at around Rs. 21-12.

In the mining group, Burma Mines were unchanged at Rs. 2-8 and Western Stockholders Investment were steady at Rs. 1-2. Metal Corporation recovered from Rs. 11-14 to Rs. 12-5. Karanpura Development dropped from Rs. 22 to Rs. 21 and Orissa Mineral were quoted at Rs. 24-14. Chrestien Mica Industries receded sharply from Rs. 19-8 to Rs. 17-15 with sellers over. Indian Copper fluctuated between Rs. 7-2 and Rs. 7-6 to close at Rs. 7-4.

Tea shares were again neglected and prices declined still further on persistent selling. Today however there was a slight improvement in sentiment. Of the Assam shares, Bishnauth, Brahma-pootra and Brooke Bond were marked back further from Rs. 38-8, Rs. 11-6, and Rs. 20-2 to Rs. 35, Rs. 10-4 and Rs. 19 respectively. Brooke Bond however recovered today to Rs. 19-10. East India were sold down to Rs. 20-12 as were Grob "A" to Rs. 40-8, whilst Jutibari changed hands at Rs. 27-12. Ledo were Rs. 2-8 lower at Rs. 24 and Nagri Hills declined by four points to Rs. 52. Murphulan Preferred Ordinary changed hands at around the previous rate of Rs. 33. In the Doora section, Banarhat and Hantapara were called down to Rs. 335 and Rs. 265 respectively. Carron were sold down to Rs. 195 and Hasimara were fully four points easier at Rs. 34-4. New Doora had sellers at Rs. 295 as did Ranicherra at Rs. 20 and Huldibari at Rs. 33-8. Of the remaining shares, Longview changed hands at Rs. 13, as did Nagri Farm at Rs. 27-12. Singtom were crossed Re. 1

higher at Rs. 7, whilst Sungma were slightly easier at Rs. 19-8. Petrakola were marked at Rs. 161 ex-dividend and after a considerable period business was recorded in Kodala at Rs. 32-8. Arcuttipore declined to Rs. 12-6. Central Cachar were crossed at Rs. 101 and Baitakhal were easier at Rs. 10. Gungaram had sellers at Rs. 320 and Jayshree were weak at Rs. 11-10.

The BRITANNIA ENGINEERING COMPANY made a profit of Rs. 11.90 lakhs in the works department for the year ended last December, compared with Rs. 8.51 lakhs in the previous year. The profit of the agency department fell from Rs. 80,769 to Rs. 39,788. Transferring Rs. 21 lakhs (same) to machinery reserve and bringing in Rs. 1,17,796 there is Rs. 2,86,319. The dividend has been maintained at 15% to absorb Rs. 11 lakhs, leaving a carry-forward of Rs. 1,36,319.

The profit of GILLANDERS ARBUTHNOT & COMPANY rose by Rs. 11.84 lakhs in the works department for the year ended last March. Bringing in Rs. 1,58,072 there is Rs. 3,21,881. Taxation absorbs Rs. 12.44 lakhs (Rs. 7.79 lakhs). Contingencies reserve gets Rs. 4 lakhs (Rs. 3 lakhs) and superannuation fund Rs. 3 lakhs (Rs. 50,000). The ordinary dividend has been raised from 7½% to 14%, leaving Rs. 1,51,360 to be carried forward.

The directors say that its Pakistan subsidiary has made further substantial progress by recording a profit after taxation of Rs. 4,06,063 during the year under review, compared with Rs. 1,39,719. In consequence of this satisfactory result, the debit balance of Rs. 2,36,487 has been converted into a credit of Rs. 1,69,576. As trading conditions in Pakistan continue difficult, this balance has been retained in that country and no part of it has been included in the parent company's accounts.

The working of the MACNELL & BARRY group of collieries for the half-year ended last June produced satisfactory results. The dividend of Hurridadih has been raised while that of Equitable maintained. The directors say that the Government has recently announced its desire

Half-year ended	Raisings Tons	Despatches Tons	Coal Sales Rs.
West Jamuria Coal Co. Ltd.			
June 55	1,11,035	1,01,287	15,20,969
Dec/54	1,11,137	95,580	14,18,653
June 54	83,326	81,476	12,31,289
Hurridadih Coal Co. Ltd.			
June 55	1,22,153	1,23,632	18,22,691
Dec/54	1,29,489	1,36,168	19,87,539
June 54	1,39,392	1,22,863	17,81,986
Dhemo Main Collieries Ltd.			
June 55	1,25,177	1,26,096	19,94,734
Dec/54	1,32,317	1,19,769	18,97,194
June 54	1,09,695	97,711	15,33,966
Equitable Coal Co. Ltd.			
June 55	8,09,193	8,35,129	1,57,70,040
Dec. 54	8,02,214	8,51,251	1,58,11,572
June 54	8,19,822	7,90,922	1,63,89,331

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bond (Collected)	
Rs. 32-8 52-8 51-2 51-8	
2½% Loan (1962)	Rs. 93-12-6 93-14 93-12-6 93-13-9
2½% " (1960)	Rs. 95-14-6 95-14-6 95-14-6 95-14-6
2½% " (1958)	Rs. 80-4 80-9 80-2 80-9
3% " (1957-58)	Rs. 87-8 87-13 87-8 87-10
3% " (1957)	Rs. 89-8 89-8 89-8 89-8-6
3½% " (1954)	Rs. 98-10 98-12 98-6 98-9
3½% " (1953)	Rs. 98-10 98-11 98-10 98-11
4% West Bengal (1967)	Rs. 100-3 100-3 100-1 100-1
4% U.P. (1967)	Rs. 99-7 99-11 99-7 99-7
4% Loan (1960-67)	Rs. 101-14 101-14 101-13 101-14
4% U.P. (1963)	Rs. 100-3-6 100-3-6 100-3-6 100-3-6

BANKS

Hindustan Commercial	Rs. 9-11-9 9-8-9 9-8 (11-2)
Punjab National	Rs. 49-4-50 49-4 49-8 (32-6)
United Commercial	Rs. 55-12-55-12 55-55 (41-8)

RAILWAYS

Chaparmukh Silghat	Rs. 56-4-56-4 56-4 56-4 (52)
Delhi Rohas	Rs. 14-4-14-4 14-4 (10-6)

FLOUR MILL

Bengal	Rs. 32-11 32-13 32-13 (24-8)
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COTTONS

Bengal Nagpur	Rs. 11-4-11-4 11-4 (18)
Cawnpore Textiles	Rs. 10-10 10-10 10-6 (8-9)
Dunbar	Rs. 330 330 319 320 (221)
Elgin Mills	Rs. 26-28-13 26-28-12 (18)
Do. (19 Pref.)	Rs. 9-12 9-12 9-8 9-8 (10-6)
Do. (19 Pref.)	Rs. 6-13 6-13 6-14
Jayshree	Rs. 17-3 17-3 17-15 17-15 (25-7)
Kesuram	Rs. 2-2-2-3 2-2-1 (1-8)
New Victoria	Rs. 3-15 3-15 3-12 3-13 (3-2)
Do. (19 Pref.)	Rs. 1-11 1-11 1-11
Sutlej (P.O.)	Rs. 140 140 140 140
Swadeshi	Rs. 11-11 11-11 11-11

COALS

Amalgamated	Rs. 25-12-25-12 25-12 (21-12)
Bengal	Rs. 581 581 560 573 (506)
Bhagorah	Rs. 7-7-6 7-6 7-13 (16-2)
Bharat Collieries	Rs. 9-4-9-4 9-10 9-10 (8-1)
Burrakur	Rs. 16-9-16-13 16-2 16-2 (11-8)
Central India	Rs. 8-9 8-10 7-13 7-15 (7)
Churulia	Rs. 3-3-3 3-3 3-3 (2-11)
Dhemo Main	Rs. 9-8 9-8 9-8 9-8 (8-15)
East Indian	Rs. 34-8 34-8 34-8 34-8 (26-9)
Equitable	Rs. 36-1 36-1 33-2 33-6 (32-2)
Katras Jheriah	Rs. 62-8 x.d. 63-4 x.d. 62-8 x.d. 63-4 x.d. (48-6)
New Beerbhun	Rs. 22-22 21-4 21-4 (16-6)
Pench Valley	Rs. 26-26 25-8 25-8 (23-4)
Ranecunge	Rs. 12-8 12-8 12-4 12-4 (12)
Sree Mahakuli	Rs. 4-14 4-15 4-14 4-15
South Karanpura	Rs. 13-6 13-8 13-6 13-8 (11)
Standard	Rs. 20-12 x.d. 20-14 20-14 20-12 (24)
Talcher	Rs. 4-4 4-4 4-4 4-4 (3-5)
Union	Rs. 16-8 16-8 16-8 16-8 (24-8)
Western Bengal	Rs. 7-7-7 7-4 7-5 (6-10)

JUTES

Agarpara	Rs. 13-5 13-6 12-14 13-2 (15-1)
Albion	Rs. 182 182 182 182 (190)
Anglo-India	Rs. 220 220 220 220 (237)
Do. (Pref.)	Rs. 118-8 118-8 118-8 118-8
Alexandra	Rs. 230 230 230 230 (161)
Barnagore	Rs. 171 171 171 171 (19-3)
Birla	Rs. 19-4 19-4 19-1 19-1 (19-3)
Do. (Pref.)	Rs. 103-8 103-8 103-8 103-8 (103-8)
Budge Budge	Rs. 191 191 191 191 (150)
Belvedere	Rs. 192 192 192 192 (216)
Chandpura	Rs. 182 182 182 182 (172)
Chitavalah	Rs. 16-2 x.d. 16-4 15-11 15-13 (14-8)
Delta	Rs. 263 263 263 263 (253)
Fort William	Rs. 265 265 265 265 (371)
Gorepore	Rs. 323 323 323 323 (320)
Do. (Pref.)	Rs. 105-12 105-12 105-12 105-12 (103)
Howrah	Rs. 25-3 25-4 27-12 28-2 (30-1)
Hooghly (Pref.)	Rs. 14-11 14-11 14-11 14-11 (16-11)
Kamarhaty	Rs. 186 186 186 186
Do. (B Ord.)	Rs. 160 160 160 160 (355)
Kelvin	Rs. 289 x.d. 289 x.d. 289 x.d. (204)
Kinnison	Rs. 208 208 208 208 (146)
Kankarrah	Rs. 129 129 129 129 (110)
Do. (B Ord.)	Rs. 121 121 121 121 (141-8)
Landsdowne	Rs. 134 134 134 134 (514)
Lothian	Rs. 525 525 525 525 (4-4)
Naihati	Rs. 118 118 117 117 (122-8)
National	Rs. 33-11 34 32-12 33 (32-13)
Nelima	Rs. 12-7 x.d. 13-4 x.d. 12-7 x.d. 12-10 (13-10)
New Central	Rs. 182 182 182 182 (180)
Norbrook	Rs. 26-8 27-10 26-8 27-6 (23-12)
Nudeen	Rs. 46 46 46 46 (55)

that the private sector of the industry should increase production during the next five years by eight million tons, and all means by which the companies may participate in this expansion are being thoroughly examined.

Net Profit including Taxation Rs.	Provision for Taxes and Cesses Rs.	Dividend percent Ord.	Carried forward Rs.
—1,31,849	NH	NH	122
—99,611	NH	NH	971
—2,05,191	300	NH	582
2,58,582	1,00,000	121	65,461
1,13,731	80,000	10	61,879
1,23,989	1,10,000	71	62,148

70,801	NH	NH	—2,43,279
—1,32,925	NH	NH	—3,14,080
46,363	3,200	NH	1,91,155
5,71,573	5,000	71	93,296
3,50,892	NH	71	1,70,933
2,52,730	20,000	71	1,85,653

Orient	Rs. 180 180 179 179 (188)
Presidency	Rs. 6-12 x.d. 6-13 6-11 6-15
Reliance	Rs. 12-14 12-15 12-14 12-14
Rameshwara	Rs. 7-11 7-11 7-9 7-9 (6-15)
Union	Rs. 194 194 194 194 (195)

MININGS

Burma Mines	Rs. 2-7-2-11 2-7-2-7
Consolidated Tin	Rs. 2-14-14 2-10 2-10 (2-1)
Chrestien Mica	Rs. 18-18-4 17-13 18 (10-10)
Do. (Defd.)	Rs. 11-11 11-11 11-7 (6)
Do. (Defd.)	Rs. 7-3 7-6 7-1 7-4 (3-4)
Indian Copper	Rs. 11-10 12-8 11-3 12-5 (8-11)
Karanpura Development	Rs. 20-13 20-15 20-15 20-15 (15-12)
Metal Corporation	Rs. 11-10 12-8 11-3 12-5 (8-11)
Do. (Defd.)	Rs. 3-7 3-8 3-5 3-7 (2-4)
Orissa Minerals	Rs. 25-2 25-2 24-14 24-14 (26-6)

CEMENTS

Ashoka	Rs. 10-13 10-14 10-4 10-10
Assam Bengal	Rs. 7-5 7-9 7-4 7-5 (7)
Do. (Defd.)	Rs. 1-8 1-9 1-8 1-9 (1-8)
Bengal Pottery	Rs. 3-13 3-13 3-13 3-13 (3-4)
Bengal Pottery	Rs. 14-11 15-4 14-10 15-4 (13)
Dalmia	Rs. 35-4 36-5 36 (34-8)
Do. (2nd Pref.)	Rs. 10-10 10-10 10-10 (10-10)
Do. (Conty.)	Rs. 3-12 4 3-12 4 (3-3)
Do. (Defd.)	Rs. 3-10 3-10 3-10 3-10 (1-6)
Do. (Pref.)	Rs. 99-12 99-12 99-4 99-4 (95)
Do. (Pref.)	Rs. 8-9 8-11 7-15 8-4 (7-12)
Sone Valley	Rs. 8-9 8-11 7-15 8-4 (7-12)

CHEMICALS

Alkali & Chemical	Rs. 25-25-1 24-24-8 (17-15)
Bengal Chemical	Rs. 107 107 107 107 (103)
Bathgate & Co.	Rs. 2-6 2-7 2-4 2-6 (2-12)

ELECTRICS

Calcutta	Rs. 14-12 14-14 14-9 14-12 (15)
Do. (Pref.)	Rs. 12-10 12-12 12-8 12-8 (12-9)
Mirzapore	Rs. 9-9 9-8 9-9 (10-4)

ENGINEERING

Braithwaite & Co.	Rs. 28-9 28-12 28-6 28-9 (24)
Britannia Engineering	Rs. 21-6 21-8 21-8 21-14 (19-14)
Do. (New)	Rs. 18-11 18-12 18-6 18-6
Burn & Co.	Rs. 334 338 330 330 (234-8)
Burn & Co. Steel	Rs. 15-11 16-15 15-8 15-8 (13-11)
Bharat Elec. Steel	Rs. 27-6 27-6 27-6 27-6 (21)
Indian Galvanizing	Rs. 40-15 41-5 39-4 39-11 (34-1)
Indian Iron	Rs. 110-8 110-12 109-8 110 (109-8)
Do. (Pref.)	Rs. 110-8 110-12 109-8 110 (109-8)
Indian Malleable Casting (Defd.)	Rs. 4-4 3-15 4-4 (1-1)
Indian Standard Wagon	Rs. 166-8 168-8 166 168 (163-8)
Jessop & Co.	Rs. 64-2 64-8 64 64-8 (33-15)
Kumardhubi	Rs. 13-5 13-7 12-12 12-15 (11-8)
Marshall	Rs. 7-10 7-12 7-4 7-5 (7-12)
Marshall	Rs. 9-2 9-2 8-10 9-10 (6-7)
National Iron & Steel	Rs. 28-5 29-12 27-15 28-3
Richardson & Cruddas	Rs. 93 94 93 94 (93-4)
Do. (Pref.)	Rs. 10-9 10-9 10-7 10-8 (10-11)
Saran Engineering	Rs. 22-8 22-13 21-6 21-14 (13-8)
Textile Machinery	Rs. 22-8 22-13 21-6 21-14 (13-8)

INSURANCE

Hercules	Rs. 30-8 30-8 30-8 30-8 (25-8)
New Asiatic	Rs. 5-15 6-5 5-10 5-10 (5-8)

MISCELLANEOUS

Aluminium Corp.	Rs. 8-12 9-1 8-10 8-12 (6-7)
Anglo Brothers	Rs. 26-12 26-8 26-10 26-2 (20-12)
Airways (India)	Rs. 6-2 6-4 6-3 6-4
Associated Hotels	Rs. 6-2 c.d. 6-2 c.d. 6-2 c.d. 6-2 c.d. (6)
Do. (Pref.)	Rs. 64-4 65 64-4 64-4 (63)
Balmer Lawrie	Rs. 203 220 202-8 215 (168)
Baranee Coke	Rs. 22-8 22-8 22-6 22-6 (23-2)
Bharat Airways	Rs. 4-11 4-11 4-5 4-5
Bharat Airways	Rs. 14-14 13-14 13-9 14 (7)
B. I. Corp.	Rs. 137 137 137 137 (149)
Do. (Pref.)	Rs. 15-10 15-10 15-7 15-8 (13-8)
Britannia Biscuits	Rs. 2-8 2-8 2-8 2-8
Bhartia	Rs. 19-2 19-2 19-2 19-2
Birds Investment	Rs. 8-12 8-12 8-12 8-12 (7-12)
Calcutta Safe Deposit	Rs. 18-6 18-10 18-2 18-4 (14-15)
Calcutta Tramways	Rs. 8-11 8-11 x.d. 8-8 8-8 (9)
Do. (Pref.)	Rs. 7-2 7-13 7-2 7-10 (7-6)
Cherna Chhatrak Rope	Rs. 12-5 12-5 11-12 11-15

Our City Cable

PRE-HOLIDAY DULLNESS IN STOCK MARKETS

GILT-EDGED AND INDUSTRIAL EQUITIES EASE

London, 21st December.

THE stock markets were unsettled prior to the week-end but turned dull subsequently under the influence of the approaching holidays and of reminders that the credit squeeze was still in operation and was likely to be continued for some time. Little selling developed, but the underlying tendency was easier. The uncertain trend in Wall Street, political developments in the Middle East and further consideration of the November trade figures all made for caution, with buyers holding off generally, although there was selective support for certain issues. Idle conditions persisted in gilt-edged. Due to the lack of interest and business, prices inclined easier to record widespread small falls compared with previous levels. The recent Corporation issues, however, moved up on consideration of fact that there are to be no further such issues this year. The firmness of German potash bonds on foreign buying was the main feature of the foreign market, but otherwise there was little interest or change in foreign bonds. Rails moved irregularly, while dollar stocks fell back sharply under Wall Street's influence, though they steadied later. Industrial equities ended easier, though selective buying brought a number of firm spots.

The miscellaneous leaders lost ground, and shares with an American following, such as Bowaters and Borax, were particularly affected by the fall in New York. Steel shares were active, but movements were mixed. The new Consett Iron shares established a small premium in first dealings. Dorman Long reflected disappointment over an unchanged dividend. Hawkers were a good feature on further consideration of the results. Business in the gold market was at a very low level, but the tone was not unsatisfactory and small gains were scored prior to the week-end. These were fairly well maintained subsequently. The rest of the December dividends, although satisfactory, had little effect on the shares concerned. Coppers went ahead, helped by good dividends and an advance in the metal price, but tin shares lost some of the previous week's gains. Other base metals attracted little attention. The

fall on Wall Street brought lower prices for oils, although Canadian Eagle were a good feature. Rubbers inclined easier despite the bright outlook for the commodity, while tea shares were out of favour and easier where changed.

The Money Market

The very comfortable credit conditions of the previous week continued last week. While there was a contraction in the early stages, the volume of funds was swollen by the repayment of bank loans by the Electricity Commission from a £47 million call on the latest Electricity Stock and by the disbursement of Education money. Funds then became abundant, with the authorities intervening to mop up the surplus. No special factors will be at work this week, and credit is expected to tighten, with money moving up to 4 percent, as compared with an average of 2½ to 3 percent last week. Applications for £220 million of 91-day bills totalled £286,395,000 and were allotted at the average rate of 81s 5.22d, against 81s 4.35d in the previous week. Applications for £60 million of 63-day bills were £78,620,000, and were allotted at the average rate of 82s 0.67d, compared with 81s 6.69d in the previous week. This week, offerings are £280 million of 91-day bills. No 63-day bills are offered. The Bank of England return for the week ended 14th December, showed that notes in circulation rose sharply by £42 million to £1,870 million, while bankers' deposits dropped to £239 from £249 million.

Activity on Wall Street

Convertible bonds eased slightly during the past week in moderately active trading reflecting the uncertain trend of Wall Street. American Telephone and Telegraph 3½ percent 1967 eased while a majority of the huge new issues were turned in for conversion into common stocks of the company. Bethlehem Steel 3½ percent 1980 and Radio Corporation of America 3½ percent 1980, were also lower. Government obligations were generally steady over the counter market, with a fair amount of business being done. World Bank issues were neglected and motionless. Active among rails were Milwaukee Road 5 percent which eased slightly and Chicago and North Western which improved fractionally. Foreign bonds were rather quiet. Greek 6 percent and 7 percent were most active, rising sharply on Monday but easing later. Germans were steady to firm as were Italian Credit 3 percent 1977. Italian Public Utility 3 percent, however, eased. Australians were fully steady, while Japanese 6½ percent eased slightly. South Americans were inactive, with the chief feature a decline in Chile 3 percent.

U.K. Repayment of N. American Loans

For the fifth year running, Britain will pay on 31st December instalments of interest and principal on the North American loans which she raised in 1946 and spent in 1947. The total payment on 31st December will be nearly \$176 million. She will have to pay about the same amount at the end of every year for the rest of this century to pay off the whole debt. Of this year's payment, only \$70,600,000 is repayment of the capital of the loans, while more than \$105 million is interest. The loans originally totalled \$5,557 million. In the five years since payments started in 1951, Britain will have paid \$916 million on them. But only \$338 million of the total will have been repayment of capital, all the rest being interest. Paying \$915 million in a debt of \$5,557 million, Britain still owes \$5,219 million and has to pay it off along with the interest.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 17th December shows gold stocks unchanged at \$21,689 million. Foreign deposits declined by \$7 million to \$434 million, and foreign investments increased by \$67 million to \$3,625 million. The Federal Reserve purchased \$163 million worth of bills and \$3,400 million of certificates, but sold \$3,234 million of notes and \$141 million of U.S. Government securities previously held under repurchase agreements. Total discounts and advances declined by \$414 million to \$564 million, while excess reserves of member banks increased by \$57 million to \$301 million. The daily average of excess reserves increased by \$20 million to \$499

million, while average borrowings declined by \$54 million to \$878 million. Business loans of New York City banks increased by \$8 million to \$9,061 million, compared with a decline of \$9 million to \$7,558 million in the corresponding week a year ago.

Hongkong Gold Steady

The Hongkong gold market was steady last week, with sentiment aided by higher prices at Far Eastern centres. The opening was sluggish at \$ (HK) 253½. The price then climbed a little but subsequently declined to a low of \$ (HK) 253½. The market turned steady on Thursday, reaching a high of \$ (HK) 254½ in the final session. The firmness of the U.S. dollar influenced the upward trend. Carryover charges were 60 cents in favour of buyers. The official offtake was 2,060 taels and the unofficial offtake was 26,900 taels. Arrivals totalled 30,000 ounces, and forward contracts were done at \$ (U.S.) 37½ c.i.f. Macao.

U.K. Antimony Consumption

The consumption of antimony metal and compounds in terms of antimony metal in the U.K. was 509 tons in October as against 187 tons in September, according to the British Bureau of Non-Ferrous Metals Statistics. The use of oxides other than for white pigments was 96 tons against 81 tons, while miscellaneous uses rose to 29 tons against 15 tons. Antimonial lead used other than for batteries accounted for 44 tons against 34 tons, while the use of oxides for white pigments was slightly higher at 137 tons against 134 tons. Consumption for batteries fell to 169 tons from 185 tons and the use for bearings was four tons lower at 34 tons. The total consumption of antimony in scrap showed a sharp recovery in October at 386 tons from the low level of 194 tons to which it fell in September.

Higher Dundee Jute Wages

As a result of discussions in Dundee, the Jute Wages Council has agreed that minimum wages be increased by 5 percent. The increase is expected to be effective from about the end of February. Over 15,000 workers will benefit. The award represents an increase on the minimum rate of 6s 5d a week in the case of adult males and 4s 5d for females. The wages of juveniles will be increased on a percentage basis.

Reaction to Loom Unsealing

The decision of the Indian Jute Mills Association to unseal some 1,500 looms is not likely to have any effect on jute goods or raw jute prices in London, according to trade sources there. U.K. imports of jute goods from India are contracted by the Board of Trade and the amount of goods produced in Calcutta is not likely, therefore, to cause any alarm, according to these sources. It may have some effect on the Continent, where imports are free. Raw jute traders in London think it unlikely that the increased demand for raw jute arising from the decision will affect raw jute prices at exporting centres to any great extent. The Indian mills at present consume about 5,600,000 bales of raw jute annually, and the increased activity would add only about 160,000 bales to this demand. The net effect is likely only to impart a slightly steadier tone to the London market.

London Rubber Easier

Liquidation in Eastern centres induced easiness in the London rubber market at the beginning of last week, and values gave way further under poor demand. Minor rallies occurred on a little outside buying, a few trade orders, mostly for lower grade rubber, and covering. But the market lacked drive. Towards the close a renewed tendency to sag was checked by improved New York advices and sellers adopted some reserve. With a further loosening of the recent tight position for nearby rubber, early deliveries were 3½d a lb cheaper, while forward deliveries lost 4d. Although only occasional small orders were current for sole crepe, supplies were not excessive and holders adhered to their quotations of 43d a lb for 1½ inch smooth No. 1 on the spot.

Vegetable Oil Market

Linseed oil ruled firm with active business reported to Continental ports at rising prices but U.K. buyers were inclined to await the outcome of today's American C.C.C. offer of 11,000 tons. The Continent was buying April delivery at \$277/278 net terms per metric ton and sellers are now wanting \$280. Indian oil on the United Kingdom market was holding at £119 c.i.f. January/April arrivals. There were small offerings only of groundnut oil and prices ruled firmer with £111½ sought for December/January and January/February shipments. Castor oil ruled firm on marked reserve of Indian shippers, B.S.S. oil being placed up to the region of £115 cost and freight in drums January/February against £113 previously. Coconut oil was tending to be dearer but European buyers were not inclined to follow. Copra was generally stagnant and the rates barely changed. Groundnuts were fully steady with attempts to raise Nigerian prices, while bold Bombay H.P.S. groundnuts were marked up to £87 c.i.f. February/March.

Tramp Freight Rates Fall

The U.K. Chamber of Shipping index of tramp freight rates recorded a sharp fall in November to 135.5, compared with 148.9 in October. Marked declines were recorded in the majority of sub-indices, with sugar dropping to 146.8 from 187 and grain to 143.8 from 155.2. Charter rates also fell to 135.5 from 151.2.

Offerings at London Tea Auctions

At the London auctions on Monday, offerings totalled 34,917 packages of North Indian and Miscellaneous teas. Coloury teas were in demand and Fannings advanced. Clean well-made descriptions were about steady, while liquoring sort ruled irregular. Plain Broken Pekos was indicated nominally at 42d a lb against 41½ previously.

New Delhi

ECONOMICS OF THE AMBAR CHARKHA

THE PATTERN OF SAVING FOR DEVELOPMENT

(FROM OUR NEW DELHI CORRESPONDENT)

THE fortunes of the textile mill industry are hanging in the balance, due to the intensity of the blitzkrieg launched by the Gandhian wing of Congress during the past week. The Ministry of Commerce and Industry has been directed to suspend the licensing of spindles either for replacements or for new installations, pending a decision on the Ambar charkha. It is believed that at least three Ministers, with a body of Congress backbenchers, waited upon the Prime Minister to obtain this directive. After staging demonstrations both inside and outside Parliament House, the Gandhian wing discussed the economics of the Ambar charkha at a meeting of the Congress Parliamentary Party on 5th December, the object being to create a monopolist position for it. The Prime Minister presided, and, according to uncontradicted reports, he linked employment with production. The published version appears to omit this reference. The speech of the chairman of the Khadi Board, Mr. Vaikunth Mehta, invoking the vocal ghost of Mahatma Gandhi in support of the Ambar charkha, and an article by Mr. of the Ambar charkha, and an article by Mr. Shriram Narain on its economics were also published. The speeches of the Finance Minister, Mr. C. D. Deshmukh and the Commerce Minister, Mr. T. T. Krishnamachari, however, have not been published. This gave the other side of the case at the meeting of the Congress Parliamentary Party, held on 5th December. The Finance Minister, particularly explained that the Ambar charkha would need a subsidy amounting to Rs. 30 crores to a year or Rs. 150 crores in five years. He left it to the Congress Parliamentarians to decide whether to have the Ambar Charkha at the cost of some social service provided in the second plan period. According to still uncontradicted reports, the Prime Minister felt that there was a limit to subsidies, particularly where the country had to confine the size of the plan within the limits of its own resources. Meanwhile, a meeting of the Village Industries Board extended its support to the Karve Report, which means virtually to Ambar Charkha.

Subsiding Khadi

On Thursday, 15th December the President of India paid a visit to Gramodyog Bhavan in New Delhi, where he announced that instructions had been issued to replace "all the traditional furnishings with Khadi." During the current year alone, Rs. 350 lakhs in grants and 100 lakhs in loans have been provided to subsidise the manufacture and sale of khadi. Notwithstanding all these inducements, khadi continues to remain unattractive even to the people in the countryside.

Technical Progress and Unemployment

The question of the supply of consumer goods is also connected with the problem of economising in the use of capital and increasing the availability of employment opportunities. The Karve Commission report was discussed in this context by the Panel of Economists; and the general view that emerged was that while the solution to the problem of unemployment had to be found through the entire scheme of investment proposed in the plan, there was a case for preventing further technological unemployment by regulating the pace of technical progress in selected industries. In technical progress in selected industries. In relative costs between one level of technology and another, and generally to ensure that the efficient methods that could be used within the existing establishments were encouraged. There could be no question of freezing techniques but in the whole approach to this question should be in terms of the most efficient utilisation of manpower. A representative of the Khadi and Village Industries Board mentioned in this connection that the Board was not thinking at all in terms of stagnant techniques and that it was prepared to recommend the adoption of the most efficient techniques available, consistent with a decentralised mode of production. Most members of the Panel were also of the opinion that there were limits to any policy of subsidisation or even of differential excises. It was suggested by some members that unless the Government was prepared to undertake the marketing of the products of large-scale and competing small-scale industries, it would be difficult to attain the twin objectives of avoiding unemployment on the one hand and promoting technological development on the other.

The Plan and its Resources

The Panel of Economists held its three-day meeting here during the week. An official release, at the conclusion of the sessions, emphasised that the economists had expressed their individual views and "no attempt was made to formulate conclusions acceptable to all members." Dr. K. N. Raj, for example, is reported to have referred with approval to the slow movement of rail transport in Soviet Russia and Communist China and wanted its adoption by India. The picture of the plan and its resources placed by the Planning Commission before the Panel disclosed the following—

Financial Resources for the Second Five Year Plan.

Source	As now proposed	Plan frame estimates.
1. From current revenues at existing rates	350	350
2. Additional taxation	450	350
3. Railways	150	200
4. Provident funds and other debt heads	250	
5. Loans from the public and small savings	1,200	1,000
6. External assistance	800	400
	3,200	2,300
7. Deficit financing	1,200	1,000—1,200
8. Balance to be made good either from internal or from external sources.	400	800—1,000
Total size of the plan	4,800	4,300

The detailed examination of the financial position of the Centre and of the States that has been undertaken since the plan frame was published, has confirmed the estimate at Rs. 350 crores. "It must be mentioned, however," says the Planning Commission "that in working out this estimate, provision has been made by way of estimated expenditure for only minimum increases under non-developmental heads, including Defence, Administration and for the maintenance of social services at the level expected to be attained by the end of 1955-56. All expansion in social services will figure in the plan, but a careful watch over non-developmental expenditure will be necessary in order to obtain for the plan the estimated amount of Rs. 350 crores from existing revenues. Should this type of expenditure increase markedly or should there be losses in revenues on account of any acceleration in the Prohibition programmes of State Governments, the resources available for the plan under this head will correspondingly decrease." It may be mentioned here that the implementation of the developmental programmes of the Centre and of the States will itself raise the level of current receipts in the course of the next five years. These arise by way of fees or sale proceeds or repayment of loans made in the early part of the plan, and may add up to Rs. 100 crores. There will, however, be additional interest payments to be made in respect of the large programme of fresh borrowing envisaged in the plan period. These two items, it would appear, will more or less balance receipts as well as disbursements, being of the order of Rs. 100 to Rs. 120 crores.

Additional Taxation

In the plan frame papers, additional taxation of the order of Rs. 350 crores was taken as the minimum necessary for maintaining the present proportion of taxation to national income and it was hoped that a considerable part of the gap was expected to be made good by the more specific review of the possibilities of taxation that has since been undertaken, it appears that the target in this respect cannot reasonably be placed above the level of Rs. 450 crores. In be placed at this figure, the recommendations of the Taxation Enquiry Commission have been taken into account and it has been assumed that steps will be taken in this direction as from the first year of the plan. The recommendations of the Taxation Enquiry Commission do not in all cases indicate the rates to be adopted and the phasing of taxation programmes. One cannot, therefore, in precise terms the total receipts from fresh state in precise terms the total receipts from fresh taxation if all the recommendations of the Commission are implemented. It is felt, however, that a target of Rs. 450 crores from fresh taxation that will involve a degree of effort slightly larger than was envisaged by the Taxation Enquiry Commission. The estimates of additional taxation which the States have envisaged so far, amount to Rs. 160 crores. It appears now that an additional Rs. 100 crores on their part will be necessary to bring effort on their part will be necessary to bring up that total to Rs. 225 crores. In other words, the total of Rs. 450 crores to be raised from additional taxation will imply an equal effort—Rs. 225 crores—on the part of the Centre and of the States.

The Railways' Contribution

The railways will now be required to contribute Rs. 150 crores to the financing of the plan. In the plan frame, a composite figure of Rs. 200 crores was adopted in respect of railways and miscellaneous funds. A closer scrutiny of the likely level of receipts under provident funds and other debt heads indicates that about Rs. 250 crores can be regarded as a fair estimate of resources that can be secured under this head. The receipts likely to be in the provident funds at the net accumulations in the provident funds at the Centre are estimated at Rs. 17 crores and for 1955-Centre are Rs. 6.6 crores. As against this total of 56 at Rs. 6.6 crores, it is not unreasonable to assume Rs. 23.6 crores, it is not unreasonable to assume a total of Rs. 150 crores under this head for the second plan period. In addition, Rs. 100 crores can be taken credit for in respect of the recoveries of loans and advances made by the Centre and by the States. In regard to the railways, the latest assessment of the trend in receipts and working expenses shows that, with vigilance in regard to the latter, about Rs. 100 crores can be found by the railways at the existing level of rates and freights;

it should not be difficult to add to this another Rs. 50 crores by selective modifications of the rate and freight structure in the period of the plan. This effort on the part of the railways is indeed the minimum required of them in the context of the relatively large outlay which is being sanctioned for them.

Saving for Development

Given the limitations in an underdeveloped economy of taxation either as such or by way of profits of Government enterprises, it becomes necessary to make a correspondingly greater effort by way of borrowings from the public. Receipts from borrowings cannot therefore be conceived as estimates or 'projections' showing what would accrue to public authorities more or less automatically. They are rather to be regarded as targets which must be achieved through the offer of suitable incentives, more effective institutional arrangements and the creation of a new psychological approach to saving for development. It is in the light of this consideration that credit has been taken for a sum of Rs. 1,200 crores against item five, an increase of Rs. 200 crores over the plan frame estimates.

The average level of net receipts by way of market loans from the public has in the last two years been around Rs. 100 crores. The capital market is much more responsive now than it was in the early years of the first plan. This improvement may be expected to continue and a target of Rs. 700 crores of public loans for the next plan period is probably not over-optimistic. It is to be remembered on the other hand that there are maturities in the next plan period of about Rs. 430 crores and the task of raising net loans of the order just mentioned represents, in terms of gross borrowing, a programme which is fairly ambitious, particularly in the context of a brisk demand for funds for investment in the private sector.

The record of small savings in the first plan period has been encouraging. The collections under this head went up from a level of Rs. 33 crores in 1950-51 to Rs. 54 crores in 1954-55 and are expected to be around Rs. 60 crores in 1955-56. Even so, a target of Rs. 100 crores a year on an average by way of small savings for the second plan period is on the high side. Given an intensification of the small savings drive and sufficient follow-up at the district and sub-district levels, the target can be attained. To some extent contributions through public borrowing programmes and small savings are interchangeable, so long as it is borne in mind that the total of borrowings under both these heads should aggregate Rs. 1,200 crores.

Deficit Financing

The total of resources mentioned so far amounts to Rs. 2,400 crores. The problem is to find another Rs. 2,400 crores. The plan frame had put forward an estimate of Rs. 1,000 to Rs. 1,200 crores as a more or less safe limit of deficit financing; the Panel of Economists had suggested that Rs. 1,000 crores should be regarded as the maximum permissible. It has been accepted that any serious emergence of inflationary pressures should not be permitted and that the objective of "development, with stability" should constantly be kept in mind, while it is agreed that some amount of deficit financing is not only inescapable but necessary for promoting expansion in an under-developed economy. The definition in advance of a quantitative limit is difficult in a matter like this, but Rs. 1,200 crores is about the utmost that can be taken credit for under this mode of financing. Deficit financing is, of course, a way of getting at domestic savings; it does represent a forgoing of current consumption on the part of the people for the financing of the plan. The fact that a fair amount of reliance has to be placed on deficit financing is a reflection of the difficulty of increasing the coverage of taxation before some progress is made in development itself. It is this fact which necessitates the taking of a measure of risk with the relatively easier but potentially more dangerous mode of raising real resources, namely, deficit financing.

External Assistance

The question then is to what extent the resources that can be mobilised internally for the implementation of the plan can be supplemented by external assistance. Clearly, this is not a field in which an estimate can be made either in terms of past trends or in terms of one's needs. In the plan frame a tentative figure of Rs. 400 crores was adopted. Further external assistance was not ruled out since there was avowedly a gap of Rs. 800 to Rs. 1,000 crores to be made good. In the estimates as they are now being presented, the suggestion is that provision be made for external assistance of the order of Rs. 800 crores. As will be argued later, supplemental resources from abroad will be necessary in order to balance the external account even after providing for a reasonable subtraction from the country's foreign exchange reserves. In the first plan period external assistance available for the plan averaged Rs. 40 crores a year. As compared with this an average of Rs. 160 crores a year represents a very big increase. But in view of the size and pattern of the plan, assistance of this order is required.

Taking all the resources into account there still remains a gap of Rs. 400 crores to be covered. It is not possible to envisage at this stage any domestic or external resources to fill this gap and there is little gain in attempting to arrive at an

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arithmetical balance in respect of financial needs and resources extending over a five year period. It is difficult, on the other hand, to cut down a plan which has already been pruned at successive stages; it would involve again a protracted process of readjustments and re-allocations. A five year plan is not after all a list of commitments for a five year period all of which will be entered upon right at the outset. There are many uncertainties to be taken into account, and there is need for a continuous review of resources and of ways and means of augmenting them. One might also make allowance for the fact that a measure of shortfall in expenditure cannot altogether be ruled out when the implementation of the plan is to be undertaken by a large number of agencies within the public sector.

Finance for State Plans

A word may finally be said regarding the financing of State plans. Of the total expenditure of Rs. 4,800 crores, about Rs. 2,220 crores represents the expenditure to be incurred by State Governments. The revenue resources of State Governments are, as is well known, far below requirements. The examination undertaken in the Planning Commission in consultation with the State Governments shows that in the second plan period State Governments will be able to find about Rs. 100 crores for the plan from existing revenues. It is proposed, as mentioned earlier, that States should undertake further taxation totalling Rs. 225 crores. The lines along which this effort can be made have been worked out to a considerable extent in view of the Taxation Enquiry Commission's recommendations, and a target of Rs. 160 crores of additional taxation has already been accepted by the State Governments. It should not be difficult to raise a further Rs. 65 crores or so over the five year period.

Expenditure in the Private Sector

In the plan frame an investment expenditure of Rs. 2,200 crores in the private sector was envisaged. It would now appear that the requirements of the private sector might be somewhat larger, say, Rs. 2,300 crores. The broad break-up of this expenditure may be indicated as follows:—

	(Rs. crores)
1. Industry and mining	550
2. Plantations, transport and electricity undertakings	100
3. Agriculture and rural industries	200
4. Construction	1,050
5. Working capital in trade and industry and miscellaneous items	400
Total.	2,300

The major items of investment in industry and mining have been explained earlier. For private transport, plantations and electricity undertakings, detailed plans are not yet available, but Rs. 100 crores appears to be a reasonable provision. Investment in the rural sector, monetised and non-monetised, adds up at present to a sizeable total, but the estimate of Rs. 200 crores set out above relates only to monetised investment. Construction, including housing, (monetised) is at present probably of the order of Rs. 170 crores. On an average, an investment of Rs. 210 crores a year under this head for the second plan period cannot be regarded as excessive. Finally, a provision of Rs. 400 crores of additional investment in working capital in trade and industry will probably be called for, considering the increase in the volume of production and in economic activity.

Taking the public and private sectors together, investment in the economy over the second plan period should work out at Rs. 6,100 crores (Rs. 3,900 crores in the public sector and Rs. 2,200 crores in the private sector). It will be observed that whereas in the first plan the ratio of public and private investment was as 50:50 in the second plan it works out at about 62:38.

The Pattern of Saving

The overall position that emerges from the review so far is that the public sector will have no public savings (surplus on current account) available to itself for financing the investment programme proper. With the increases in taxation that have been proposed, it (namely the public sector) will just be able to meet its current expenditures, including the expenditure of Rs. 1,000 crores on plan schemes in the revenue account. The entire investment of Rs. 6,100 crores, therefore, depends upon private savings and external resources. As will be seen in the next section, the implementation of the plan in the public and private sectors will require import surpluses of the order of Rs. 100 crores over the plan period. If the required external resources of this order are forthcoming, the contribution of savings will have to be Rs. 5,000 crores. Savings of this order from within the economy presuppose a stepping up of the rate of saving from the current level of about 6 percent of national income to an average of 8½ percent of national income for the period of the plan. Or, to put it in another way, the rate of saving will have to go up from the present level of 6 percent to a little more than 10 percent by the end of the second plan period. This implies, if national income goes up by about 25 percent over the plan period as postulated earlier, an incremental rate of saving of between 20 percent to 25 percent. In a country with the living standard of the majority of the population near the minimum, this order of effort is difficult, especially if the new incomes to be generated are to be widely

sions as to savings and consumption, rates of development comparable to those achieved either in more highly developed countries or in countries with a different institutional pattern.

The overall picture, it will be seen, has not taken into account the proposed subsidy of Rs. 150 crores on the *Ambar Charkha*, the potential loss which would be incurred by Prohibition, estimated at Rs. 200 crores, and any excess in defence expenditure, which in the second plan period is placed at Rs. 300 crores. The outline of the plan will be discussed by the Union Cabinet on 4th and 5th January; by the Standing Committee of the National Development Council on 6th and 7th January; by a cross-section of the Members of Parliament on 12th, 13th and 14th January and by the National Development Council on 20th and 21st January.

Site for Electrical Equipment Plant

Experts of the Associated Electrical Industries, Limited and officials of the Government of India have commenced the first stage of their country-wide tour for the selection of a site for the proposed heavy electrical equipment plant. Associated Electrical Industries are technical consultants to the Government of India for setting up the factory. During the first part of the tour, the experts will visit, among other places, Rourkela in Orissa, Barka Khana in Bihar, Durgapur in West Bengal and Naini in Uttar Pradesh. They are expected to return to New Delhi on 24th December, when they will examine the replies of State Governments to a questionnaire issued by the Production Ministry on the location of the proposed factory. The other half of the tour will cover further potential sites in different States.

Under the agreement signed between the Government of India and Associated Electrical Industries on 17th November, the location of the factory is expected to be decided by the third week of February 1956. The Government of India will take the final decision on the site after examining the experts' report.

Personnel Training

The experts on tour are: Mr. A. Paterson, Mr. C. H. Smith, Mr. S. G. Michallat and Mr. H. C. Hardy (Associated Electrical Industries); Mr. S. A. Gadkary, who was convener of the Heavy Electrical Project Enquiry Committee and Mr. A. H. Azad (Ministry of Production). Two other experts of Associated Electrical Industries, Mr. F. Bateman and Mr. J. K. Adams, and Mr. B. K. Mitter of the Ministry of Production have also begun a tour of technical training institutes and heavy industrial units to examine the prospects for the training of technical personnel required for the factory. During their present tour, the experts are expected to visit among other places, the Bengal Engineering College, Sibpur, the College of Engineering and Technology, Jadavpur, the Calcutta Technical School, the Indian Institute of Technology, Kharagpur, the Bihar Institute of Technology at Sindri, the Engineering College of the Banaras Hindu University and the Ministry of Labour training centre at Banaras. They will also visit the Associated Electrical Industries factory at Calcutta, the Ishapore Ordnance Factory, the Cossipore Gun and Shell Factory, the Tata Iron and Steel Works, the Indian Iron and Steel Works, the Maithon Dam and other works of the Damodar Valley Corporation, the Chittaranjan Locomotive Works and the Railway Workshop at Jamshedpur.

Private Capital Formation

The total investment on gross fixed assets formation in the private sector during 1951-56 is now estimated at about Rs. 330 to Rs. 340 crores as against Rs. 383 crores on new projects, replacements and modernisation envisaged in the first plan. The largest investments are likely in cotton textiles (Rs. 80 crores) petroleum refining (Rs. 50 crores) and iron and steel (Rs. 49 crores), followed by engineering industries, heavy and light (Rs. 25 crores), chemicals, fertilisers, pharmaceuticals, dyestuffs and plastics (Rs. 15 crores), cement (Rs. 18 crores), paper (Rs. 11 crores), sugar (Rs. 15 crores), electric power generation (Rs. 20 crores), jute textiles (Rs. 15 crores), rayon and staple fibre (Rs. 8 crores), and others (Rs. 24 crores to Rs. 34 crores). The shortfalls in investments have occurred principally through (a) the unfavourable conditions which obtained generally in the first two years, (b) the change in the size of the plant and the construction schedule in F.A.C.T. expansion at Vishakapatnam, (c) delay chemical pulp scheme envisaged under the plan. Broadly speaking, the lag in investments was in industries requiring heavy investments and with comparatively low profit margins. No positive agency like the National Industrial Development Corporation which came somewhat late into the field, existed in earlier years for giving the required financial support.

As regards investments on replacements and modernisation, progress has been on the whole satisfactory except in the case of the sugar industry. Considerable arrears have still to be overcome before the old established industries will be able to maintain their competitive position in the years to come. A recent survey of the state of the machine tool industry in engineering establishments conducted by the Development Wing of the Ministry of Commerce and Industry disclosed considerable replacement arrears.

jective has been broadly fulfilled. Major industries in the category in which production targets have been achieved are cotton textiles (mill sector), sugar and vegetable oils. An increase in production from unutilised capacity as well as from significant additions to production capacity, has been secured more or less in accordance with the targets in cement, paper, soda ash, caustic soda and other chemicals, rayon, bicycles and certain other industries. Due to the non-fulfilment of the investment programmes already referred to, production has fallen short of the targets in aluminium and nitrogenous fertilisers. A second group of industries to have suffered shortfalls includes several of the light engineering industries (namely radios, batteries, electric lamps, hurricane lanterns) due to inadequate domestic demand. In certain others, production has remained at a lower level compared with the targets, due to reduced export demands (jute manufactures) and low demand from indigenous industries catering for exports (plywood for tea chests). Production of superphosphate and glassware did not exceed 50 percent of planned output. Taking however a general view of the results achieved, it may be said that the performance has been satisfactory on the whole. This has been due in no small measure to improvements in the availability of raw materials, and to the assistance given by the State through appropriate adjustments, fiscal and commercial, in accordance with requirements at different periods; namely protection to nascent industries, revision of import and export duties, quantitative restriction of imports, etc.

Industrial Plants and Machinery

Compared with the consumption levels of mineral and agricultural raw materials estimated for 1955-56, it is now expected that crude petroleum requirements would be considerably in excess in the last year of the plan because of the petroleum refineries going into production earlier than scheduled. Significant shortfalls are expected in rock phosphate, jute, iron ore and glass sands consumption due to lower production levels in the consumer goods industries.

Considerable experience and skill have been acquired during the first plan in the construction of industrial plants and the production of capital goods. A new blast furnace and a contact sulphuric acid plant were almost completely designed and fabricated in the private sector during this period. As regards progress in the manufacture of industrial machinery, it is estimated that the value of the output of different items of textile machinery produced in the country increased from about Rs. 4 crores during 1946-50 to about Rs. 11 crores during 1951-56. In the manufacture of cement machinery, beginnings have been made with the production of some components within the country. Of the jute mill machinery, production of spinning machinery was started recently by one of the engineering works. In the field of electrical equipment, the output of two important items, electric motors and transformers, is estimated to have risen in value from Rs. 110 lakhs in 1950-51 to about Rs. 325 lakhs in 1955-56. The output of locomotives in the private sector is expected to reach 50 units in 1955-56, valued at about Rs. 3 crores, from practically negligible numbers at the commencement of the plan. The value of output of indigenous machine tool industries is expected to rise to Rs. 1 crore as compared with Rs. 40 lakhs in 1950-51; new types of machine tools have also been produced. The capital goods sector may be said to have just emerged from the teething stage of its development and gained sufficient experience to undertake a bigger rôle under the second five year plan. Plans have been formulated by some leading entrepreneurs for taking up the development of more complex items of plant and machinery in technical collaboration with foreign firms.

Outlay on Heavy Industries

In the public and the private sector, the overall investment on the creation of additional production capacity in capital goods, producer goods and consumer goods industries under the second five year plan is expected to be as follows:

		(Rs. crores).	
	Public Sector	Private Sector and NIDC	Total
Capital goods	43.0	75	118
Producer goods	516.0	310	826
Consumer goods	15.0	140.0	165
	574.0	525.0	1,099

The first two categories of industries are normally classified as heavy industries and it will therefore be noted that investment on heavy industries will be about 85 percent of the total outlay. The investment in consumer goods industries totalling Rs. 155 crores, is higher than the target proposed for this sector in the draft plan-frame. The increase has been mainly due to the higher levels of production and capacity envisaged in the cotton, textiles, sugar, paper and newsprint industries. The revised targets for these industries are based on studies carried out after the publication of the draft plan-frame.

CORRECTION

In our New Delhi Letter appearing in the issue of *Capital* dated 15th December 1955, page 790, column three, paragraph three, the authority planning to set up an Oil Commission has been wrongly referred to as the Ministry of Production instead of the Ministry of Natural Resources and Scientific Research.

London

SIR ANTHONY ANNOUNCES CABINET CHANGES

MR GAITSKELL BECOMES LEADER OF THE LABOUR PARTY

(FROM OUR LONDON CORRESPONDENT)

THE House of Commons will have quite a "new look" when it reassembles after the Christmas recess. The chief contributing factor will, of course, be the reconstructed Cabinet, about which I gave some inklings last week. The new Foreign Secretary is Mr. Selwyn Lloyd who takes over from Mr. Harold Macmillan, now Chancellor of the Exchequer. Sir Walter Monckton, formerly Minister of Labour now becomes Minister of Defence, and Mr. Ian Macleod takes Sir Walter's previous post. The Earl of Selkirk succeeds Lord Woolton as the Chancellor of the Duchy of Lancaster, and Mr. R. A. Butler, formerly Chancellor of the Exchequer, becomes Lord Privy Seal and Leader of the House of Commons. Less important appointments include Mr. Nigel Birch as Minister of Air, Mr. Patrick Buchan-Hepburn as Minister of Works, Mr. John Boyd-Carpenter as Minister of Pensions and National Insurance, Mr. R. H. Turton as Minister of Health, Mr. Harold Watkinson as Minister of Transport and Mr. Aubrey Jones as Minister of Fuel and Power.

On the Opposition side, too, there have been startling changes. As was generally expected, Mr. Hugh Gaitskell secured the clear majority which made him Mr. Attlee's successor as Leader of the Labour Party and of the Opposition. The only surprise when the ballot result was announced on 14th December was the fact that Mr. Herbert Morrison finished at the bottom of the list with only 40 votes, against 70 for Mr. Aneurin Bevan. Although Mr. Gaitskell devoted most of his speech of thanks to a tribute to Mr. Morrison's services to the party and appealed to him to continue as Deputy Leader, the latter has stuck to his decision to resign from that position. A successor will have to be found early in the new year, with Mr. Griffiths as favourite at the moment, while there will also be changes in the Executive Council and quite an extensive reshuffle in the Shadow Cabinet.

November Trade Shock

Britain's trade gap, measured by the excess of the cost of imports over exports, widened last month. It amounted to £70 million, compared with £52.8 million in October and £50.7 million in September. November exports at £262.2 million fell a little short of October's record total of £267.8 million, but were still the third highest monthly figure so far reached. The main factor in the widening of the trade gap was a rise in Britain's import bill from £333.4 million to £342.2 million. Although seasonal influences may have played in some part, the November figures showed that in spite of the credit squeeze and Mr. Butler's other disinflationary measures the import bill remains stubbornly high. Another slightly disappointing feature of the November returns is the fall in exports to the dollar markets. From the October peak of £33 million, sales fell last month to £28 million. To the United States sales dropped from £19.2 million to £15.5 million, and to Canada from £13.8 million in October to £12.5 million. This setback to our hopes that the trade unbalance was being corrected is a considerable disappointment, but an examination of the export show that we are holding our own fairly well in this respect. Over the period total exports have averaged £241.1 million a month, which is over 9½ percent above the corresponding average for 1954, while exports to the dollar markets show a 15 percent increase over the same period. The high level of imports is our main problem. The total increase here is in the region of 16 percent, and at least one-third of this increase is represented by imports of coal, iron and steel and non-ferrous metals, and some part by increased internal demand for consumer goods and services. So far, the credit squeeze is not producing all the results which were expected from it.

How the Squeeze Works

That the squeeze is working, albeit slowly, is brought out in the latest quarterly analysis of bank advances issued by the British Bankers' Association, but whether this is fast enough to satisfy the Chancellor of the Exchequer's requirements is open to doubt. At £1,980.7 million the November total of bank advances is down by £235 million from the August level. Of this cut, however, it is now disclosed that nearly £126 million is in the category of public utilities (other than transport). Loans to these utilities are down on the quarter from £207 million to £81.4 million. Elsewhere, the main impact of the squeeze has been on loans in the personal and professional group. Here the total is down from £397.7 million in August to £363.8 million in November, a reduction of about 8½ percent. The upward trend in loans to hire-purchase finance companies has also been halted and even reversed, having dropped from £45.1 million to just under £37 million. In the "other financial" group bank loans have fallen from £176.3 million to £169 million, and advances to stockbrokers are sharply lower at £8.8 million against £14.2 million. In the industrial field bank loans to engineering are actually slightly higher at £167.1 million, against £166.5 million, and there is a surprisingly large increase in advances to the food, drink and tobacco trades at £168.3 million against £154.2 million. On the other hand, the squeeze has brought a substantial contraction in bank advances

at £26 million against £35 million, other textiles at £40.8 million against £49 million, and in agriculture and fishing at £234 million against £242.8 million. Even the retail trade, whose bank facilities are normally increased with the approach of the Christmas season, shows a reduction in loans from £188.5 million to £183.1 million.

Full Payment on Dollar Loans

The Chancellor of the Exchequer announced in the House of Commons this week that the Government had decided to meet the full annual payments due on the United States and Canadian post-war loans at the end of this month. The amount due is £176 million, of which over \$105 million is interest and the rest principal. There had been some speculation on whether or not the Government would invoke the "waiver" clause in the Anglo-American Loan Agreement of 1945. This provides that the interest portion of the annual payment may be waived by the United States Government in any year when Britain is under heavy financial strain. But the detailed conditions that must be fulfilled before such strain can be "certified" are so complex and quite useless. Certainly the conditions laid down there would not have applied this year, as the British balance of payments would have to be in deficit for the average of the preceding five years. The decision to make full payment, when added to the \$4 million instalment of interest on the Marshall Aid loan, the quarterly instalment of \$7½ million paid on the interest-free Canadian wartime loan and the \$9 million paid in settlement of our E.P.U. deficit for last month, means that the gold reserve this month will be carrying a burden of over \$190 million and must therefore show a considerable further drop on 31st December.

Stabilising Prices

With the official index of retail prices showing a rise of two points to 154 on 15th November against 152 on 18th October and especially in view of the fact that contributory causes are increases in the prices of such non-seasonal items as coal, electricity, furniture and appliances, cigarettes and clothing, the need for action to hold the cost of living stable is urgent. The base date, for which the level was taken as 100, was 17th June, 1947. The figure was 150 on 12th July this year, 149 on 16th August, and 150 on 13th September. It is good to learn, therefore, that in the hope of checking the rising cost of "snowball" that will help to check the rising cost of living, all the makers of Portland cement have agreed not to raise the price of cement in the United Kingdom "until at least 30th June, 1956." Although the plaster board industry has been quick to follow this lead and give a similar undertaking, this action will receive general approval as representing a deliberate attempt to break the chain between steadily rising costs and the prices charged to the consumer and will at least help to cool

down the economic climate. Incidentally, it is the first practical response to the Government's appeal for all industrialists to make strenuous efforts to hold, or even reduce, prices wherever this is possible.

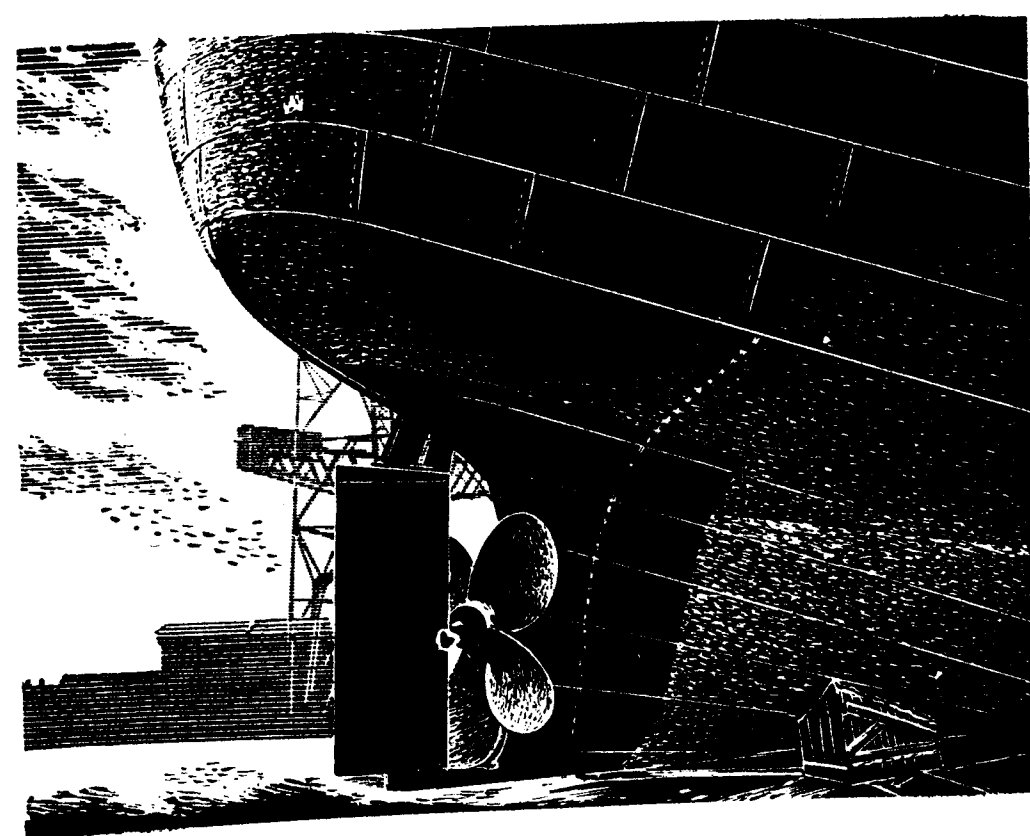
It would be over-optimistic to assume, however, that a similar policy of stabilising selling prices is likely to be adopted by the majority of Britain's leading industries. While in some cases there is scope for absorbing at least part of the increases in production costs at the expense of profits, in others the possibilities in that direction are limited. Margins of selling prices over costs are already small, and profits, although superficially large, are derived from a huge turnover. In these industries even a small contraction in margins could turn profits into losses. Three basic elements in the costs of British industry are wages, coal and transport. It looks as if further increases under these heads will have to be faced. It is hoped, nevertheless, that, following the cement industry's example, British industry will make strenuous efforts to avoid fresh rises in selling prices.

Price Fixing by Tyre Manufacturers

There is no reason to believe that the cement makers, as is being suggested in some quarters, were influenced by criticism of identical tenders and the Monopolies Commission's rather severe strictures on the price-fixing habits of the tyre manufacturers in its latest report, but there is no doubt that this report is more forthright than many of its predecessors. It has said flatly that the discussions on prices which take place between these firms tend to reduce price competition and are against the public interest. A majority of the Commission has gone even further and recommends that even the individual manufacturer should not be permitted to prescribe a resale price for his tyres. There is no suggestion that this industry is inefficient or that it has been exploiting the public; this makes the report all the more valuable and the judgment all the more sound. Public interest in the report has been whetted by the publicity accorded to the harsh enforcement of price maintenance by the manufacturers, and notably some of the ways in which they deal with garage proprietors who are willing to accept a lower profit margin to sell tyres below list price, and the fact that the tyre companies wanted parts of the report suppressed before publication.

In anticipation of the report the tyre manufacturers issued a statement in which they explain that British tyres are reliable, that their prices are reasonable, that technical progress is brisk, and that the maintenance of resale prices is in the interests of consumers. Most of these claims are justified and no doubt a further fuller reply will be made to the Commission's criticisms and recommendations.

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Bombay

NEW RAW COTTON IMPORT POLICY WELCOMED

DEMAND FOR EGYPTIAN AND EAST AFRICAN GROWTHS EXPECTED
(FROM OUR BOMBAY CORRESPONDENT)

ONE of the biggest handicaps and uncertainties affecting the cotton textile industry and the marketing of the cotton crop in Western India was lifted last week, with the announcement by the Government of India of the import policy for raw cotton of staple length of 1-1/16 inch and above. To dispose of U.S. aid cotton, the Government said last May that only those importing U.S. cotton would be allowed to import long-staple cotton from Egypt and East Africa in certain proportions of their imports of cotton from America. Textile mills were reluctant to use American cotton partly because it was found to be costlier even after the subsidy and partly because they had got used to the Egyptian and East African varieties. Finding that this policy had failed to popularise the consumption of U.S. cotton, the Government gave it up. In a Press note last week it was announced that licences for the import of raw cotton of staple length not less than 1-1/16 inch from the dollar area would again be issued by the Joint Chief Controller of Imports, Bombay, as in the past, i.e., against prior sale to mills or on importers' account, on production of evidence of purchase from overseas suppliers. The Press note made it clear that the issue of licences for non-dollar areas would not be linked with the purchase of American cotton under the aid programme. It said that while the import of cotton of staple length of 1-1/16 inch and above from the U.S.A. would be allowed as before without making it a condition for the purchase of similar grades of cotton from non-dollar areas, no imports of raw cotton would be permitted from any other dollar area except the U.S.A.

The announcement was welcomed by the industry and the trade. Mr. Madanmohan R. Ruia, President of the Cotton Buyers' Association in Bombay, pointed to the pleasing feature that the facility of importing cotton on their own account had been restored to cotton traders. He believed that this would result in a freer and larger import of East African cotton by mills and importers. The Chairman of the Ahmedabad Millowners' Association expressed the gratitude of the industry there that free imports of the Giza-30 (Egyptian) and East African varieties by mills and importers would greatly benefit the textile industry, which had so far been compelled to use the more costly American cotton along with other varieties. He was glad that the Government had agreed to the request of the industry for a freer import policy. According to market reports since this announcement, there will be an increasing demand for Egyptian and East African varieties during the coming half year as current prices are attractive and the quality of the new crop is believed to be good. Mills, however, do not appear to be in a hurry to replace their stocks of imported cotton because the U.S. policy for surplus cotton is still regarded as uncertain. Any reduction in the price of U.S. cotton might mean a further reduction in the prices of Egyptian and East African varieties. As they are fairly well stocked for their immediate requirements, mills want to wait. While total imports of cotton during the current year are expected to exceed 500,000 bales, the import so far, judging by the licences issued, does not amount to more than 100,000 bales. The immediate effect of the new policy on prices of local varieties was somewhat bearish, but, since then, mills have been persistent buyers in the spot market as a result

of the increased turnover in the piecegoods markets, so prices both in the forward as well as in the spot market at present stand at the highest level achieved so far during the season. One of the reasons given for this unusual rise in prices is the disappointing quantity of fresh arrivals from upcountry centres, unlike in previous years.

Export of Cotton Waste

Another notification issued by the Joint Chief Controller of Exports here allows the free export of soft cotton waste, including slivers, rowing ends and bondas up to June, 1956. Licensing for these is to be done on shipping bills and will hold good for a period of 15 days or up to 30th June, 1956, whichever is earlier. Exports will be allowed to any permissible destinations, except Tibet and the Portuguese possessions in India. No announcement has so far been made with regard to hard cotton waste. It has been decided to allow the free licensing for export of woolen yarns up to the end of December, 1956 to all permissible destinations.

Prospects for Sugar

Reviewing the working of the sugar industry during the sugar year 1954-55, Sir Joseph Key, the Chairman of the Belapur Company Ltd., at an extraordinary meeting called to seek the approval of shareholders for an issue of bonus shares, considered the position as it emerged at the end of the year as satisfactory on the whole. He stated that both the cane crop and the production of finished sugar showed a considerable increase over the previous year—24 percent for cane and 56.8 percent for finished sugar on an all-India basis. Bombay, according to Sir Joseph, showed a 5 percent increase in cane production and a 34.7 percent increase in sugar production. This was made possible by a sharp fall in the prices of gur during the early months of the season, which led to a large diversion of cane supplies from gur to sugar manufacture. The stock position at the end of year was 561,000 tons, of which 487,000 lakh tons was indigenous and 74,000 tons imported. Sir Joseph estimated that the amount of foreign exchange sent on imported sugar during the year came to Rs. 36.79 crores. In spite of an increase in the excise duty, prices showed a decline of 10 percent to 14 percent.

Speaking about the future of the industry, Sir Joseph stated that if plans were fully implemented there would be in about two or three years a dozen sugar co-operative units in the whole of India. He estimated their output at 150,000 tons a year. By the end of the second plan the Government expected about 200,000 tons to be produced every year by these new co-operative sugar mills, the majority of which would be located in Bombay State. Considering that for an outlay of Rs. 75 lakhs on each factory with a crushing capacity of 800 to 1,000 tons, the bulk of the capital was to be provided by the Government and the Industrial Finance Corporation, which was controlled under Government control, Sir Joseph believed that these factories were as good as State-owned and signified the entry of the State in the sphere of sugar manufacture. He concluded his review with the remark that "the future holds out much promise for this industry and we can only hope that all will go well."

Coastal Shipping Problems

The lack of a far-sighted and dynamic shipping policy was discussed by Mr. A. H. Bhiwandiwalla, Chairman of the Great Eastern Shipping Co., when he addressed its annual general meeting last Friday. Mr. Bhiwandiwalla said that he was fully conscious of the desire of the Government as well as of the public that Indian-owned tonnage should grow at a much faster rate; but the problem was far from easy. There were unusual difficulties in acquiring tonnage as shipyards the world over were booked with orders for the next two or three years. Delivery periods were unusually long, and prices had soared to record levels. Second-hand tonnage was extremely scarce and prices were abnormally high. The shipyard at Vishakhapatnam had only a limited capacity to build and deliver ships. Mr. Bhiwandiwalla pointed out that shipping was a highly capital-intensive industry. A single 10,000 d.w.t. modern cargo vessel cost well over Rs. 1 crore, or as much as the entire capital of a fair-sized shore industry. Shipowners, as business men, could therefore embark on large-scale capital outlay only if they were reasonably assured of the prospects of working ships economically. Until this condition was satisfied, the expansion of shipping was bound to remain slow, as had been the case hitherto.

Referring to the controversy over the employment of chartered ships for coastal trade, Mr. Bhiwandiwalla stated that coastal self-sufficiency depended on the rate of tonnage expansion. He wondered whether it was wise to give the development if overseas shipping less importance than self-sufficiency on the coast. The first and foremost task before a country like India was to build tonnage as fast as possible and to ensure that the expanded tonnage found gainful employment on the coast as well as in the overseas trade. Among the factors which hindered rapid expansion of the coastal fleet, Mr. Bhiwandiwalla mentioned the precarious character of coastal working as the most important one. He pointed out that the cost of operation had gone up all along the line, including prices of ships, stevedoring labour, salaries of floating as well as shore staff, and bunkering; superimposed on all these was the extremely slow turn-round of ships at coastal ports. In view of the high cost of operation, Mr. Bhiwandiwalla

said that a 10 percent increase in coastal freights would have been more than justified, especially as freights had remained practically unaltered since May, 1951. He deplored the fact that after holding up this request over a long period the Government finally agreed only to a 5 percent increase. Mr. Bhiwandiwalla had some bitter things to say about dock labour. He stated that the worst factor affecting the cost of operation was the steep fall in the output of stevedoring labour since the introduction of the decasualisation scheme and the consequent delays in the turn-round of ships. Indian shipowners had been drawing the attention of the Government to the crippling effect of delays at ports. The Dock Labour Enquiry Committee, which was appointed as a result of this complaint, had submitted its recommendations, which were likely to go a long way in restoring healthy conditions at ports. But he had not so far heard about any decision of the Government to implement these recommendations. Mr. Bhiwandiwalla suggested that there was a great deal to be done to improve port facilities. Ports would never be able to ensure a sufficiently quick turn-round of vessels unless they were provided with up-to-date mechanical appliances for handling bulk cargoes.

High Prices of Automobiles

In a critical comment on the automobile industry submitted by the Western India Automobile Association last week to the Government of India, it was suggested that the high prices of vehicles manufactured in the country was causing concern to the public by putting the motor car beyond the means of all but the very rich. The Association stated that high prices reduced demand, and this affected the industry as well as general transport development. It suggested that bigger production resulting from higher demand would automatically solve a number of problems which beset the industry. The Association's memorandum stressed the fact that the demand for automobiles must be promoted by positive steps which would not only reduce initial prices but cut operational costs as well. Among the measures enumerated in the memorandum for stimulating demand were economies in the cost of production, exemption of motor vehicles parts and accessories from sales tax, exemption of tyres used as original fittings from excise duty, reduction in railway freight for new motor vehicles and concessions for writing off cost and maintenance expenses of motor vehicles in income-tax returns. The memorandum also suggested that the Government should provide good roads and bring down the price of petrol, besides reducing tax and other burdens on motor cars and commercial vehicles.

Electrical Undertakings' Worries

Electrical undertakings in Western India are worried by the State Government's directive that its consent will be necessary to declare dividends in excess of 3 percent until all arrears of depreciations are cleared off. Many of the industry's problems came up for review by Mr. N. C. Jhaveri, Chairman of the Association of Electrical Undertakings in the State, at its general meeting last week. Mr. Jhaveri believed that the Electricity (Supply) Amendment Bill, if enacted in the form in which it had been introduced in Parliament, would hamper development because it failed to provide for a fair return on investment. One of the provisions made it compulsory for undertakings to set aside stipulated amounts for the development reserve even when earnings were below the reasonable return on invested capital; this reserve would not be permitted to earn any return and was liable to be handed over intact to the purchasing authorities in the event of acquisition. This would mean that, as an undertaking expanded, its equity capital would get progressively watered down and this would not only prevent expansion but increase the difficulty of securing further finance for the undertakings for large-scale development. Mr. Jhaveri gave warning that between the period when the Trombay thermal station was fully loaded (in 1957) and the Koyana Project started (which was likely only after 1961) there would be a power famine in the Bombay-Poona area. Mr. Jhaveri criticised the composition of the Bombay State Electricity Board, which had a greater representation of officials than of non-officials. He pointed out that this was against the very concept of autonomous boards.

Penicillin from Pimpri

At the inaugural ceremony of selling the first consignment of penicillin produced by the Government factory at Pimpri near Poona, Rajkumari Amrit Kaur, Union Minister for Health, sold 148,000 mega units of bulk penicillin through token packages to the representatives of the pharmaceutical trade who were present on the occasion. Her first cash sale was for Rs. 47,000. She said that a number of schemes would be undertaken under the second plan to help the expansion of existing drug manufacturing units so as to double their production targets. Col. J. R. Dogra, Managing Director of the Pimpri factory, claimed that the penicillin manufactured there compared favourably with that produced in any other advanced countries and that it had successfully undergone tests at drug testing laboratories in America and the U.K. Col. Dogra revealed the fact that the capacity of the plant was being raised by another 60 percent which would enable it to meet the requirements not only of the country but also of several neighbouring nations. Plans to produce bacillin and to install a streptomycin plant were also well advanced.

Uttar Pradesh

THE PLACE OF TRANSPORT IN INDUSTRIAL DEVELOPMENT

MEASURES FOR U.P. ROADWAYS EXPANSION

(FROM OUR LUCKNOW CORRESPONDENT)

ADDRESSING a press conference in Lucknow last week, the Union Transport Minister, Mr. Lal Bahadur Shastri, put in a powerful plea against a too severe pruning of the railway expansion plan on financial grounds. "A look at the history of every industrialised country," he said, "shows that transport has played a key rôle in all planning for development. Transport is, in fact, the keystone of an industrialised economy." He claimed that the success achieved by the seven zonal drives to carry 10 percent to 20 percent more traffic during the busy season than during the corresponding period last year, had been encouraging. Comparing air travel to travelling in air-conditioned trains, Mr. Shastri said that in this country people still preferred to travel by train as this was more comfortable. The new fast air-conditioned trains proposed to be introduced from 2nd October 1956, would cut the travelling time from Howrah to Delhi, for instance, by 20 percent.

Mr. Shastri also announced the introduction of season platform tickets on a yearly, half-yearly, quarterly and monthly basis. The rates have been tentatively fixed at Rs. 20, Rs. 11, Rs. 6 and Rs. 2 respectively for the bigger stations and Rs. 10, Rs. 6, Rs. 3 and Re. 1 for other stations. He regretted that chain-pulling by passengers for the most trivial reasons had reached alarming proportions. In 1954-55 there were more than 40,000 incidents in which trains were thus brought to a halt. Other points made by the Minister related to the introduction of additional corridor trains on the same model as the ones now running between Howrah and Delhi and the provision of mobile cinema vans in railway premises for the instruction and entertainment of the travelling public. The report of the States Reorganisation Commission which was published after the Railway Board had drafted its plan-frame has thrown an additional burden on the railways inasmuch as the formation of large States like Madhya Bharat and Karnataka would call for a number of new lines connecting various parts of the State for administrative purposes. Mr. Shastri also revealed the fact that the lines between Mukerian and Pathankot were actually running at a loss due to the keen competition of motor transport. He said he had written to the Punjab Government drawing its attention to the situation.

Roadways Expansion Plan

The U.P. Government have declined to act on the suggestion of the Planning Commission that a roadways corporation be formed consisting of the railways, roadways and private operators or the railways and roadways alone, should private operators not wish to come in. In the view of the State Government, the nationalised roadways are already running satisfactorily as a department of the Government and the creation of a corporation is not necessary. Early this week the Standing Committee for Transport met in Lucknow and endorsed the roadways expansion plan. The total amount allotted to the State transport organisation under the second plan is Rs. 90 lakhs, of which Rs. 32 lakhs are a carry-over from the first plan. It is proposed to extend the fleet in age by 464 miles and add 101 buses to the fleet in the next five years. At present the State roadways have a fleet of 1,500 buses and cover 6,500 miles. Corruption of staff is the main grievance against the organisation. During the half-year ending 30th June, 1955, no less than 612 non-gazetted persons were dismissed or otherwise punished on charges of proved corruption. It is hoped that the embossing of all spare parts, including batteries, will prevent pilferage and the replacement by non-genuine parts in future. The issue of permits to private operators on routes not taken over by the Government will be liberalised, but in order to prevent the concentration of control one permit only will hereafter be granted to one family.

New Ventures

The Planning Minister, Mr. C. B. Gupta, has disclosed that the State Government might give financial help to an industrialist who has applied for permission to start a cement factory in Dehra Dun. In reply to a question in the Legislative Assembly, he also admitted that there have been applications from the private sector for the establishment of a paper factory in the Mirzapur district, provided the Government would extend concessions in the shape of reduced electricity rates and financial loans. A committee presided over by the Union Inspector-General of Forests is at present investigating the possibilities of setting up paper mills in various places. If the Committee reported in favour of Dehra Dun as a likely centre, Mr. Gupta said that the Government would then approach industrialists in connection with the proposals. The State cement production of 600 tons, in spite of its average daily production of 600 tons, has not come up to expectations. Although, in terms of the contract, the foreign firm supervising the factory is liable to pay compensation for failure to achieve full production, the Government

the firm cannot not be held liable for causes over which it had no control.

Interim Bonus for Sugar Workers

The 67 vacuum pan sugar factories of U.P. have been ordered by the State Government to pay to their workmen a sum of over Rs. 54 lakhs as interim bonus for the 1954-55 season. The interim bonus is payable to all persons who were employed during the 1954-55 crushing season and will be distributed in proportion to their earnings. The amount now paid will be adjustable against the final bonus on the basis of the award of the State Industrial Tribunal, Allahabad. The payment has to be made within three weeks of the issue of the Government order.

Small Savings Fortnight

Encouraged by the results of the last financial year, the State Government has decided to set aside a special fortnight for the purpose of popularising investments in the various small savings schemes. During the fortnight, all securities and funds of the various government departments will be examined and any amounts lying idle will be converted into small savings investments. The State Government's target for the current year's savings drive is Rs. 13.41 crores. This is the target it has fixed for itself as against the target of Rs. 4.5 crores fixed for it by the Government of India and which has already been exceeded by Rs. 1.25 crores.

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Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,01,00,837
Deposits as at 31-12-54	Rs. 1,24,21,26,680

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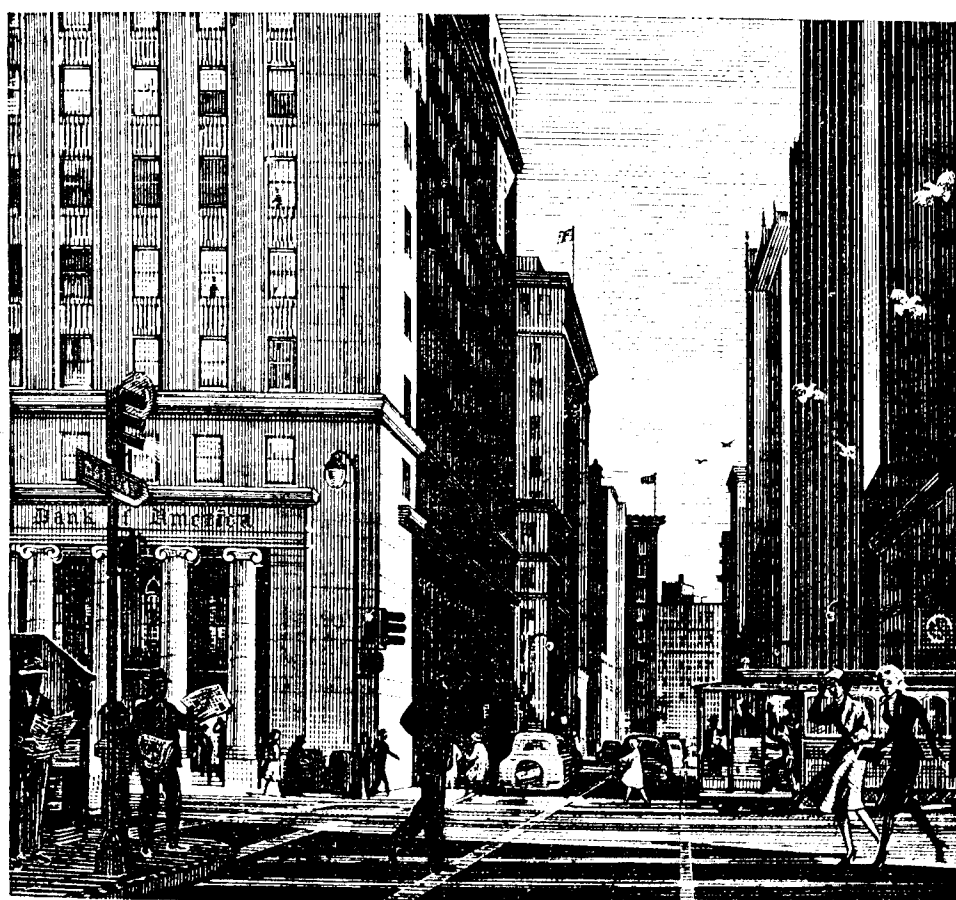
Capital Authorised	Rs. 2,40,00,000
Capital Issued & Subscribed	Rs. 2,00,00,000
Capital Called Up and Paid Up	Rs. 1,00,00,000
Reserve Funds	Rs. 1,28,00,000

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Condensed Statement of Condition June 30, 1955
(Figures of Overseas Branches are as of June 24, 1955)

RESOURCES

Cash and Due from Banks	\$ 1,446,058,783.14
United States Government Securities and Securities Guaranteed by the Government	2,241,000,424.34
Federal Agency Securities	173,596,191.18
State, County, and Municipal Securities	590,106,961.58
Other Securities	109,285,913.01
Stock in Federal Reserve Bank	10,500,000.00
Loans Guaranteed or Insured by the United States Government or its Agencies	1,252,410,322.99
Other Loans and Discounts	3,049,681,759.30
Accrued Interest and Accounts Receivable	50,756,654.10
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults	80,437,247.09
Other Real Estate Owned	1,884,091.63
Customers' Liability on Account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	231,605,567.34
Other Resources	2,764,055.93
TOTAL RESOURCES	\$ 9,240,087,971.63

LIABILITIES

Capital	\$ 150,000,000.00
Surplus	200,000,000.00
Undivided Profits	122,206,954.85
Reserves	5,647,746.64
TOTAL CAPITAL FUNDS	\$ 477,854,701.49
Reserve for Possible Loan Losses	66,752,053.04
DEPOSITS	\$ 4,160,622,659.36
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	4,229,974,345.42
Reserve for Interest Received in Advance	8,390,597,004.78
Reserve for Interest, Taxes, etc.	233,983,923.42
Other Resources	41,093,906.31
TOTAL LIABILITIES	\$ 9,240,087,971.63

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RESOURCES

Cash and Due from Banks	\$ 49,933,360.10
United States Government Obligations, direct and fully guaranteed	23,490,150.43
Other Securities	8,719,182.00
Loans and Discounts	64,629,678.74
Accrued Interest	300,963.61
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	47,985,603.73
Other Resources	531,412.45
TOTAL RESOURCES	\$ 195,680,350.55

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	4,000,000.00
Undivided Profits	417,506.02
TOTAL CAPITAL FUNDS	\$ 14,417,506.02
Reserve for Possible Loan Losses	820,795.83
Deposits	131,452,927.07
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances	46,071,649.52
Bills and Notes	139,149.86
Reserve for Interest Received in Advance	578,722.21
Reserve for Interest, Taxes, etc.	
TOTAL LIABILITIES	\$ 195,680,350.55

8A-9

Jute

THE EFFECTS OF THE LOOM UNSEALING MOVE

GROWING CONCERN AMONG FOREIGN COMPETITORS

THE I.J.M.A.'s decision to unseal 2½ percent of its loomage was the culmination of many weeks of speculation. Although in most quarters the decision was considered to be a foregone conclusion, and had been discounted many times over as far as prices were concerned, the announcement had the maximum effect on the market. The increase in tonnage that the move will provide is negligible when compared with the prestige gained in world markets, where Indian-made goods are now in great demand due to their cheapness compared with foreign manufactures. The long-term result of the increase in production of cautious though it is, will be to reduce the price of gunnies, a fact which foreign competitors have viewed with something like alarm. Even before this move, United Kingdom operators expressed misgivings at the ease with which India found markets for her goods due to the low prices she was able to quote. Pakistan's export minimum price has been a bitter blow to overseas concerns, and in the long run appears to have been the turning point on which India's wheel of fortune has revolved, and of which she has taken the maximum advantage. Despite a small increase in gunny stocks last month, the overall position is very satisfactory as they continue to be well below the production rate.

The increase in raw jute arrivals into Calcutta during November would appear to belie reports from upcountry of a shortage of imports. But all stations and receiving centres, without exception, have indicated that arrivals are lower for this time of the year than is usual. This is borne out by the very poor imports into the local Cossipore markets, by which the truth of upcountry reports can usually be judged. Last week, only a little over 300 wagons arrived, this being about 150 wagons less than the previous week and less than half the arrivals reported at this time last year. Upcountry prices, and those in the local markets, have naturally responded to this apparent shortage of jute, and in most cases quotations are well above the normal prices that have been offered to mills in Calcutta, causing sellers to withdraw offers. There does not appear to be very much improvement in the condition of the small arrivals, and several mills are reporting heavy godown losses on stored jute.

The recent increase in the price of Indian jute has cut down the price difference between it and Pakistani jute to what mills consider reasonable proportions. Consequently, a fair amount of interest has been shown in this section of the market. Business concluded, however, was smaller than the enquiries suggested, due to the deadlock regarding the method of payment. In response to their Association's instructions that all contracts for Pakistani jute should be paid for "cash against documents," sellers have insisted that the practice of reimbursement after the jute arrives in Indian water or territory should be discontinued. It is reported that most of the jute contracted for over the week was done on a C.A.D. basis to conform with the Association ruling, but it is also rumoured that many sellers have entered into private arrangements with the buyer, outside the contract, regarding methods of payment.

THE JUTE MARKETS

Manufactured Goods: There was a sharp increase in all sections of the goods market on Thursday last as a result of the I.J.M.A.'s decision to unseal looms. In sacking, B Twills jumped by Rs. 1-12 in the near positions, and Rs. 1-8 in forward delivery. December shipment quoted at Rs. 113-10, and April-June shipment at Rs. 108 a 100 bags. Hessian reacted in sympathy and 40in. 10oz. advanced 4 annas. December shipment stood at Rs. 40-9 and forward shipment at Rs. 39-8 a 100 yards. The main activity at this stage was of a speculative nature, and prices continued to rise throughout the day, until by Friday morning sacking rates were Rs. 1-8 over the previous day's opening quotations, and hessians had advanced another 8 annas. All sections were subject to violent fluctuations, but there was little real goods interest, except for forward shipment, where small shipper business was transacted. Towards the week-end a reaction set in, and Saturday's quotations indicated a quieter tendency with rates falling 8 annas in sacking and 4 annas in hessians. Spasmodic mill selling took place in various constructions but the quantities were not large enough to support prices and after the week-end, following mild fluctuations, the market again experienced similar setbacks as on Saturday. No business or mill interest was reported at this stage and by Tuesday morning prices in both the sacking and hessian section had dropped below the week's opening quotations. Thus heavy goods had fluctuated by Rs. 2 a 100 bags, and hessians by 12 annas a 100 yards.

At the close, the speculative ready sacking position is easier due to heavy selling pressure, but all other delivery periods, in both sacking and hessian, are steady and prices show a slight im-

provement. Opening quotations on Wednesday morning were as follows:

	December	January	January-March	April-June
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32-4	32-4	32	31-8
40in. 10oz.	40-10	40-4	40	39-8
B Twills	112-12	111-12	110-8	108-4
Heavy Cees (Plain)	113-4	112-4	110-8	108-4
A Twills	136	136	135	131
Liverpools	129-8	128	126	121
Cornsacks	113	112-12	111-12	109-8

Raw Jute: The jute markets at the opening were influenced by the I.J.M.A.'s decision to unseal looms. Although this does not take effect until early January, markets reacted immediately. Raw jute rates firmed up overnight and sellers withdrew all offers. Heavy speculation in the goods market forced up gunny prices, which tended to carry raw jute with it but this section did not show heavy fluctuations. Upcountry markets continued to exert influence, and all sellers were nervous about new business, as the majority still had contracts to deliver for this period at prices considerably lower than the current rates. Reports from all receiving centres show that over the past week imports have been cut by half, and the prices ruling at these stations are, in all cases, not less than Re. 1 a maund above the parity of the prices proved a deterrent to further business, in spite of several tempting enquiries from mills. As a result, buyers turned their attention to Pakistani jute, which at the present price ratio with Indian jute was considered by many to be the more attractive proposition. Small business was done with one or two large mill groups, the difficulty in doing larger business being the difference in views held by buyers and sellers regarding the reimbursement clause. Over the week-end the market re-

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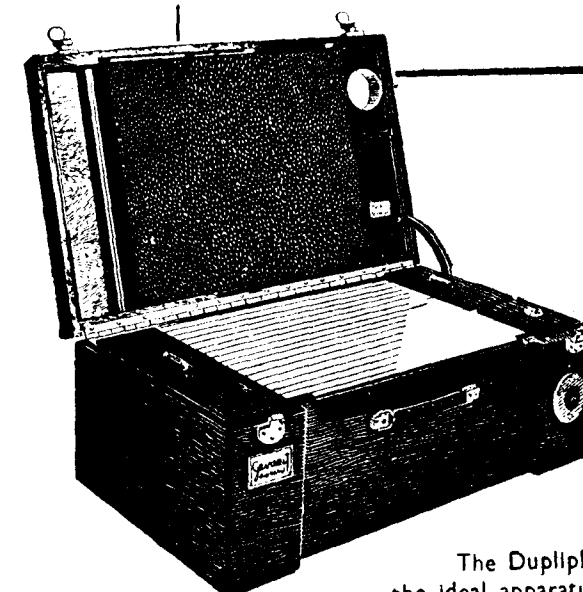
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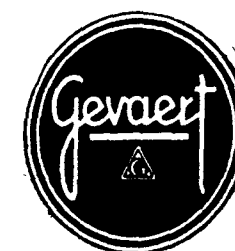
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maintained steady with only small business reported, but on Monday a reaction set in and easier conditions prevailed. The goods market fell away, and although jute was slow to follow, quotations were marked down by Tuesday morning and a dull trading session followed.

Quotations at the opening last Thursday were all marked up by 8 annas a maund, which brought Upper and Lower Assam and Northern Bengal jute to Rs. 27-8 a maund basis Bottoms for December-January shipment. Small mill interest was shown at this price, but sellers were not keen for business. It was not until rates advanced to Rs. 28 a maund that offers were given out in any great strength. Prices were maintained at this level over the week-end by continued mill interest, mainly in Pakistani jute. But by Tuesday, with the easing of the goods market, raw jute rates dropped 8 annas a maund and sellers withdrew due to the discrepancy between the upcountry and local rates.

A fair amount of business was concluded over the week, mainly Pakistani Jat at Rs. 28-8 and Rs. 29 a maund and Pakistani Northern at Rs. 28-8 a maund basis Bottoms for December-January shipment. Small lots of Dhubri were contracted for at Rs. 28 a maund, and a fair amount of Indian Northern at Rs. 27-8 a maund for December-January shipment. Daissee jute continued to be in good demand, but the quantities contracted for were small at Rs. 28 to Rs. 28-8 a maund, although large quantities were purchased over-the-jetty at Rs. 29 a maund basis Bottoms. Daissee Mesta was also done at Rs. 25 to Rs. 26 a maund for one month's shipment.

In the pucca bale section the only business reported was in Pakistani Jat Cuttings at Rs. 105 a bale for December-January shipment.

At the close, the markets are unchanged and quotations on Wednesday morning were as follows:

Indian Jute :	Landed at Mills, Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	27-8	Dec-Jan.
Upper Assam	27-8	"
Northern	27-8	"
Masaidabad White	26-8	"
Daissee Ex Agency	28-8	"
Daissee Ex Cossipore	28	"
Daissee Mesta	25-8	"
Bimli	25-8	"
Local Packing	27-8	"

Tossa is quoted at Re. 1 a maund above the price of white jute.

Pakistani Jute :

Rs. a maund, Basis Bottoms.	Shipment.
Jat	29
District	28-8
Northern	27-8
Pakistan Cuttings	105

The Cossipore markets are very steady due to the very poor imports. During the week wagon arrivals struck another new low with a total of 315 wagons for a daily average of 45 wagons. Most of these wagons contained low quality fibre and the moisture content was exceedingly heavy. Sellers were very reserved and were only offering small quantities in spite of the fact that mill representatives continued to take an interest in all grades of fibre irrespective of price or condition.

At the close Kishanganj jute is quoted at Rs. 27 a maund for garsat quality. Similar conditions prevailed in the Daissee centres, where imports were practically negligible, causing rates to soar well above the parity of those quoted in Calcutta. Sellers are very reserved and are not even offering at higher levels. At the close quotations in Sheoraphuli are based on Rs. 26-8 a maund for garsat quality.

Mofussil: There is very little to report from the Indian upcountry markets due to the very poor imports. Sellers are reserved and business is at a standstill. Latest quotations in Dhubri are on the basis of Rs. 24 a maund for garsat quality.

The Pakistan markets have recovered over the past week, and rates are up by about Re 1 a maund. Demand has developed for loose jute, but imports have fallen off and sellers are asking high prices. In Narayanganj imports have dropped to about 18,000 maund a day, of which 15,000 maunds is loose jute. Latest quotations in Narayanganj are as follows:

Pucca Bales :	Rs. (P) a bale.	Kutcha Bales.	Rs. (P) a maund.
Mill Firsts	159	Jat Bot.	28
Export Firsts	134	Jat B. Bot.	24-8
Dacca Tossa 4's	196	Jat C. Bot.	21-4
Dundee Tossa 4's	145	Jat X. Bot.	19
Outport Tossa 2/3	127		
Outport Tossa 4's	106		
Narayanganj Cuttings	88		

Arrivals of Raw Jute

In November 1955, 783,380 bales of raw jute arrived in Calcutta and at mill stations. In the

corresponding month of last year, arrivals were 787,000 bales. Of the arrivals last month, 630,520 bales were of Indian origin and 102,860 bales were from Pakistan. In November 1954, arrivals from India amounted to 665,090 bales, while those from Pakistan totalled 121,990 bales. Thus, in November 1955, arrivals from India were up by 15,430 bales from last November, but those from Pakistan dropped by 19,130 bales making a total drop in November 1955 of 3,700 bales. Total arrivals in the current season now amount to 23,68,030 bales, made up of 17,65,070 bales from India and 602,960 bales from Pakistan. Compared with last season, arrivals from India are down by 76,120 bales, whilst those from Pakistan have increased by 168,480 bales making an overall increase this season of 92,360 bales.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment from the port of Calcutta. These are gross figures based on shipping bills presented:

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th December, 1955	1,045.1	18,220.5	19,265.6
1st to 15th November, 1955	1,364.9	14,765.1	16,130.0
1st to 15th October, 1955	1,235.6	10,952.7	12,188.3
	Sacking		
1st to 15th December, 1955	23,531.1	144.9	23,676.0
1st to 15th November, 1955	23,678.8	655.6	24,334.4
1st to 15th October, 1955	14,949.9	688.1	15,638.0

THE FOREIGN JUTE MARKETS

QUIET BUT STEADY UNDERTONE

(FROM OUR DUNDEE CORRESPONDENT)

THE markets generally continue quiet in the jute industry, but there is a very steady undertone prevailing throughout all sections. No change is made in raw jute prices from day to day, and, though there are one or two instances where sellers are prepared to shade their terms by 10s a ton, this is not general. These sellers are not receiving any more business than others who are adhering to the fixed minimum rates. A few sales are reported in Mill Lightnings and Mill Hearts at £80 and £70 respectively for January-February shipment, c.f. U.K. There is not now the demand for float or dock material that there was some little time ago. Shipments are still late, however, and, naturally, those who are defaulting are being ignored by the spinners. At a meeting held last week in Dundee, the question of altering the batch for the various yarns was discussed. No result of the meeting has been given out. Both the spinners and manufacturers are very busy and the workers appear to be desirous of having a merry X'mas and a happy New Year. They are in almost full attendance and production has improved. Early delivery of most qualities of jute yarns is not easy to obtain. Rove is an exception and spinners would welcome orders, but the descriptions are well sold for delivery over the next two months and the value of common 8 lb. twist cops and 8 lb. spools is firm at 14.43d a lb. Twist and sacking yarns are comfortably off for orders.

Jute cloth and bags are in steady request, according to most manufacturers, but there are some, not the best makers, who could do with more business. Some widths and weights are much better sold than others. Prices are firm on the basis of 12.48d for 10oz. 40in. and 10.23d for 8oz., a yard, less the usual 3 percent discount for cash. Calcutta goods are decidedly firmer, but the advance is very irregular and sellers' prices vary greatly, from 61s 6d for 10oz. 40in. and 46s 6d for 74oz., December, 61s 3d and 46s 3d January, 61s and 45s February-March and 60s 3d and 45s 3d April-June, with "B" twills at 173s 6d, 172s 167s 6d and 166s for the respective positions of shipment, all f.o.b. Calcutta.

Books and Publications

BOOKS RECEIVED

Indian Minerals. Vol. IX, No. 2. (Issued by the Mineral Information Bureau, Geological Survey of India, and published by the Manager of Publications, Delhi. Pages 97-193; price Rs. 2; annual subscription Rs. 8.)

Import Statistics Series: No. 7, Electrical Machinery Excluding Instruments, Apparatus and Appliances (January-March 1954). (Published by the Federation of Indian Chambers of Commerce and Industry, 28, Ferozshah Road, New Delhi. Pages 23; price Re. 1.)

Import Statistics Series: No. 8, Instruments, Apparatus and Appliances and Parts Thereof. (January-March 1954). (Published by the Federation of the Indian Chambers of Commerce and

Industry, 28, Ferozshah Road, New Delhi. Pages 23; price Re. 1.)

Silver Jubilee Souvenir (1930-1955). (Published by B. N. Choudhury, General Secretary, Indian Insurance Institute, P-11, Mission Row Extension, Calcutta. Pages 66+7 graphs.)

A Survey of Plantation Affairs. An Address by Mr. M. S. Calderwood, Chairman, Planting Committee of the United Planters' Association of Southern India at its Annual Conference. (Printed at the Diocesan Press, Madras. Pages 10.)

See India—Simla (Issued by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. Pages 24; price As. 8.)

List of Sugar Mills in India and Pakistan. Working and Projected, for 1955. (Published by The Secretary, Indian Sugar Mills Association, 23B, Netaji Subhas Road, Calcutta. Pages 44.)

See India—Dahousie. (Issued by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. Pages 18; price As. 4.)

Harijans Today. (Issued by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. Pages 63; price As. 8.)

Glimpses of Asia. A Bi-annual Review (Published by Asia Co-operation, Inc., Nitta Building, No. 88 Chome, Ginza-nishi, Chuo-ku, Tokyo. Pages 198; annual subscription £1-15-0.)

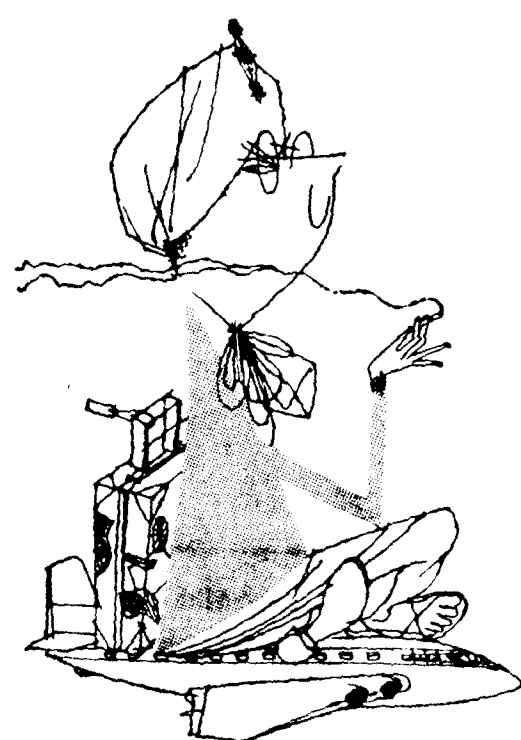
Japan. (Published by Mitsuo Furuichi and printed by "Nissha" Printing Co. Ltd., Kyoto, Japan. Price not stated.)

New Japan. Vol. 8, 1955. (Published by Minichi Newspapers, Dojima, Kita-ku, Osaka, Japan. Pages 482.)

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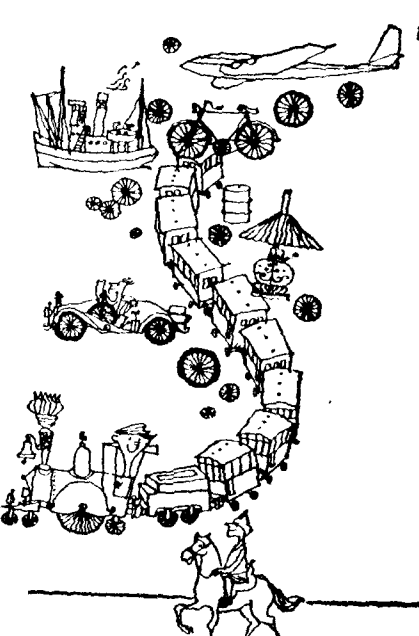
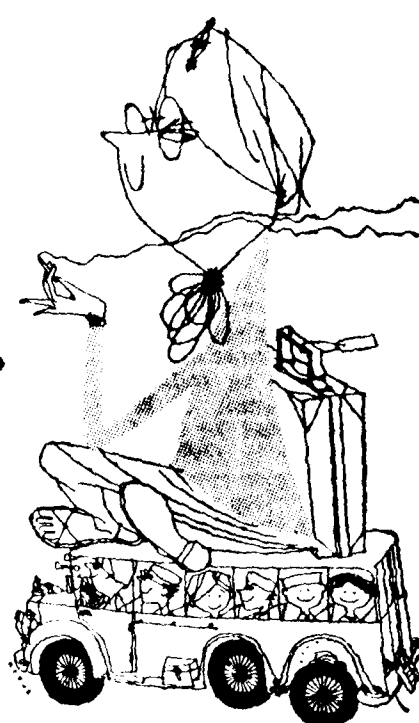
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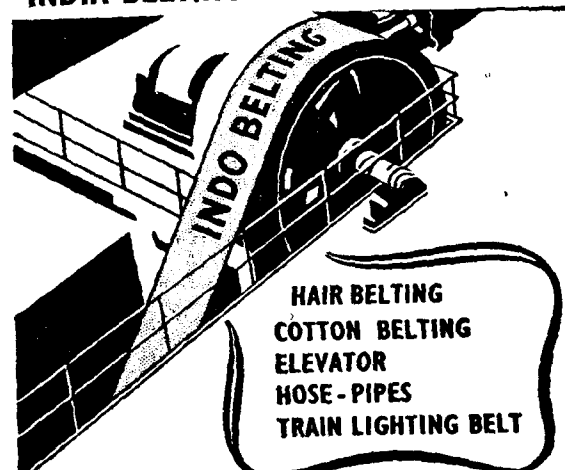
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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939-1900) declined by 0.1 percent to 364.5 (during the week ended 3rd December, 1955 as compared with 365.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.4 and 1.2 percent respectively. The index for Food Articles, declined by 0.5 percent to 322.0 as compared with 323.6 (revised) for the previous week as a result of decreases in the prices of gur at Muzaffarnagar (-8%), rice and gram at Patna (-3% each) and dal arhar (-2%) despite increases in the prices of salt in Bombay (+17%), tea (+5%) and wheat at Amritsar (+7%) and at Hapur (+1%). The index for the Industrial Raw Materials stood at 421.6 as compared with 421.4 for the earlier week; the effect of higher prices of gingellyseed at Jhansi (-7%), raw silk at Bangalore and Cottonseed (+6% each) groundnuts at Cuddalore (+5%) and Copra (+2%) and of higher prices of raw cotton, was almost neutralised by declines in the prices of raw silk at Malda (-18%), castorseed (-17%), rapeseed in Bombay (-9%), raw jute (-6%), lac (-3%), groundnuts in Bombay (-2%) and raw wool at Kalimpong (-1%). The Semi-manufactures index advanced by 0.4 percent to 342.2. Items which showed significant variations were: zinc (-5%), buffalo hides (-4%) copper in Calcutta (+3%), mustard oil in Calcutta, coir yarn—ampongo superior and gingelly cake (+2% each) and copra cake (-3%). A fall in the prices of jute manufactures (-3%) brought down the index for Manufactures by 0.2 percent to 373.1, the prices of glass (+4%) and rayon and silk manufactures (+1%) were, however, marked up. Prices of black pepper (-3%) and turmeric in Bombay (-1%) declined while those of betelnuts at Bangalore (+2%) moved up. On the whole the index for the Miscellaneous group stood at 541.9 as compared with 542.4 (revised) for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base Year ended August 1939-1900)

Groups and Sub-Groups	Week Ended 3-12-55	Week Ended 10-11-55	Week Ended 17-11-55	Week Ended 24-12-54
I. Food Articles:	322.0	325.6(R)	330.6	316.9
Cereals	381	384	393	364
Pulses	327	337	322	247
Others	235	237(R)	245	262*
II. Industrial Raw Materials:	421.6	421.4	419.6(R)	442.9
Fibres	423	421*	425*	475
Oilseeds	408	406	400	395
Minerals	436	436	429	422
Others	449	452	452(R)	441
III. Semi-Manufactures:	342.2	340.8	335.2	348.3
Leather	390	385	358	379
Mineral Oils	292	292	292	221
Vegetable Oils	398	397	388	416
Cotton Yarn	418	415*	408	455
Metals	278	277	276*	240
Oilcakes	365	365	362	381
Others	331	330	330	395
IV. Manufactures:	373.1	373.7	372.7	376.6
Textiles	405	406	404	421
Jute	416	427	426	472
Cotton	399*	399*	399*	412*
Rayon and Silk	486*	486*	479*	440*
Woolen	278	278	278	310
Metal Products	371	371	371	346
Others	285	284	285	285
V. Miscellaneous:	541.9	542.4(R)	546.8	585.1
All Commodities:	364.5	365.0(R)	365.9(R)	369.0

R = Revised * = Estimated

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to November, 1955. As compared with October, the November Index for Food reveals a rise of 2 points, while those for Clothing, Miscellaneous and Fuel and

Lighting remain unchanged at 503, 282 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 2 points during November, 1955.

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

Groups	Weights	Nov. 1954	Dec. 1954	Jan. 1955	Feb. 1955	March 1955	April 1955	May 1955	June 1955	July 1955	Aug. 1955	Sept. 1955	Oct. 1955	Nov. 1955
Food	53.6	448	444	438	434	430	430	433	439	446	447	450	453	455
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	492	492	496	496	496	494	494	494	494	497	497	503	503
Miscellaneous	29.6	276	276	276	276	282	282	282	282	282	282	282	282	282
Combined Index	100.0	393	391	388	386	386	386	388	391	394	396	397	399	401

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

Engineering and Transport

COMPETITION IN NEW INDUSTRIAL AGE

THE DISTRIBUTION OF RESOURCES

AT an informal lunch at the House of Commons in London some weeks ago the Duke of Edinburgh took a lively part in a controversy whether scientists should make themselves intelligible to the general public. His opinion (that the attempt would be unrealistic) is less important than the fact that, at this time, such a discussion should occur at all. Britain has become acutely conscious of her science, especially of her lack of scientists. Some of them are being attracted to the United States by high salaries; and Lord Simon, in his recent annual report to the Court of Manchester University, described as "frankly frightening" the extent to which Britain was lagging behind the United States and Russia in the training of scientists and technologists. Yet the United States seems no less alarmed by Soviet progress in training. Admiral Strauss, chairman of the Atomic Energy Commission, said recently that unless America matched Russia's intensive effort to train scientists and engineers an already dangerous situation could become disastrous in less than a decade.

Mainly, these warnings are concerned not with defence but with industrial supremacy. And they are concerned not merely with the numbers and quality of technologists but also with the methods of using them. In another recent statement on the subject Dr. B. K. Blount, deputy secretary of the Department of Scientific and Industrial Research in Britain, criticised the separation of management and research; because managers did not clearly understand the scientific side and scientists did not clearly understand the industrial side, the possibilities of technological developments were not fully realised. In this respect also, both American and Russian methods are ahead of British. And Britain, according to Dr. Blount, is spending only about £300 million a year on research for industry and defence—about one-fifth of the corresponding amount spent by the United States, and also, incidentally, one-fifth of what Japan spends on armaments.

The Basic Problem of Power

A leading British industrialist, Sir Ivan Stedford, chairman of the extensive Tube Investments group, outlined in his annual statement to shareholders in November the picture of the new industrial age that the new technology was building. The first line of advance, he said, was the development of synthetic materials to replace and to supplement natural materials; in this respect Britain had long excelled. The second line of advance—perhaps the most spectacular—was the application of nuclear energy, and of the by-products of nuclear fission, to domestic uses; in this respect Britain was probably in the lead. The third line of advance was the development of automatic machines and instruments; in this respect (though Sir Ivan did not particularly emphasise the point) Britain is not keeping pace with either America or Russia.

Yet another authority, a scientist, Sir George Thomson, has lately written a book, *The Foreseeable Future*, which views developments even more broadly. Sir George is optimistic regarding the basic problem of power: he sees in uranium and thorium, reserves much larger than the equivalent reserves of coal, and practically inexhaustible power available from nuclear reactions (such as the fusion of the nuclei of light elements) on which scientists are now working; and he sees possibilities of producing oil synthetically from the carbon of limestone and the hydrogen of water—so we may continue to use the internal-combustion engine for longer than we had supposed. Sir George foresees that communication, within countries and between countries, will be greatly accelerated; but he is

sceptical of the material benefits of inter-stellar travel.

Exploitation of Natural Wealth

Mankind has, indeed, plenty to do on this earth before worrying about other planets. There are, of course, the underdeveloped countries awaiting proper exploitation; and there are immense resources of almost unexploited wealth both in and under the seas. Experts estimate that there is much more food available in the fish of the seas than in the animals of the land. Industries to use seaweed (the world's largest plants bigger than the tallest trees—grow under water), both for food and as material, are now established. Magnesium (used in light alloys) is now being obtained from the sea. New methods of prospecting for minerals under the sea have reminded us that geology is essentially the same whether the land is dry or is covered with water. Only a fraction of the resources of this earth is being used, and that fraction will certainly be much larger when power (especially the fusion-power of the hydrogen of the oceans) is abundant. These vistas of plenty are, we must suppose, for mankind in general. But in the coming decades we shall still be conditioned by the economies of scarcity, and the countries which can produce in relative abundance at relatively low cost will be the most successful in international competition. Profound changes are taking place at this moment, and they will be reflected in international economic relations a few years hence.

Relative Progress

With only temporary interruptions (which are not apparent at present), all countries are advancing as technology advances, but they are not all advancing in proportion. Western Europe, especially, perhaps, Britain, is experiencing a shortage of power, and for this part of the world nuclear energy will in the next decade or so do no more than counterbalance the advantage of the United States and the Soviet Union, which have relatively ample resources of coal, oil, natural gas, and water-power. The economic performance of Western Europe has been outstanding in the past few years, but all available resources of science will be needed to maintain its relative position in the next few years. The countries that are most successful in fundamental research will not necessarily be the most successful in industry and trade. It may be that Britain, America, Russia, are equally advanced in research into the atomic nucleus and in the practical application of the energy of nuclear fusion, which has been released in the hydrogen bomb; but in the simple commercial sense such developments as the Ferguson "system" of motor transport (whereby the British motor industry has a unique opportunity to re-establish itself) may have more practical significance within, say, 10 years.

NEW BRITISH AGRICULTURAL AIRCRAFT

THE Auster Agricola, claimed by its manufacturer to be the first aircraft in the world to be designed specifically for aerial topdressing (fertilising), has made its first flight. Although a few special agricultural aircraft have been designed, they have been used for study and have not been produced for commercial operation or in quantity. The Agricola is intended primarily for operation in New Zealand where it is expected that aerial topdressing is capable of increasing meat production by 50 percent in 10 years. At present, large-scale topdressing operations are confined to New Zealand, but the technique is being studied by other countries with the object of improving hilly pasture by spreading superphosphate and similar chemicals from the air, thereby improving the quality and quantity of grassland. This has already increased and improved pasture in New Zealand and has greatly enlarged output of meat and wool. Modified aircraft have been used for the purpose so far.

Special Features

The Agricola is a low wing cabin aircraft fitted with a 240 h.p. engine which gives it a take-off run of only 250 yards with a load weighing three-quarters of a ton. Special features should do much to commend this aircraft to the operator. The aircraft will normally be flown at about 50 ft. from the ground which may be hilly, and an excellent view from the cockpit is therefore provided. The cockpit is built round a stout triangular framework to protect the pilot if the aircraft turns over on the ground. In emergency, the whole phosphate load can be dropped in five seconds. Large diameter, low pressure tyres are fitted enabling the aircraft to operate from soft ground, and flying control cables are situated outside the fuselage to facilitate inspection. During lengthy topdressing operations, aircraft become covered in superphosphate, which, combining with moisture, to produce corrosive acids, could seriously damage the airframe. The Agricola is protected by special paints and dopes and the control cables are nylon covered.

Low Maintenance Cost

To keep down the cost of spares some parts on the aircraft, such as ailerons, elevators, and undercarriage legs, are interchangeable. Maintenance costs are low due to easy accessibility and simple construction. For example, the entire front part of the fuselage can be uncovered in minutes, thus simplifying the work of the ground engineer. The filler "trunk" into which the phosphate is dropped is positioned behind the cockpit, thus ensuring that no dust is blown on to the pilot's windscreen during filling. As a further safeguard, the cockpit canopy, when closed, completely seals the pilot off from the outside air. Sliding panels are provided for ventilation. Agricolas for aerial topdressing will be leaving the production line early in 1956, but built-in provision for spray tanks make this aircraft an attractive proposition for anti-locust and insect operations as well.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 70,717 packages on offer realised an average price of 4s 7.21d a lb, against 4s 11.90d in the previous week and 4s 11.37d a year ago. Plain broken pekoe w.s. and 4s 5.2d; in the previous week 4s 9.9d. Prices obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	316	4/6
Assam Frontier	970	6/0
Attarce-Khat	264	4/8
Bargam	204	4/8
Bazaloni	276	5/8
Bengal Ltd.	263	3/10
Bordubi	269	5/8
Chubwa	204	5/4
Cons. Tea and Lands	566	4/7
Deamoolie	132	5/8
Dejon	126	4/10
Doolahat	210	4/11
Haleim	268	4/6
Jetima	149	4/3
Jhanzie	300	5/3
Jorehaut	766	5/9
Kanan Devan	234	4/7
Koomsong	138	4/11
Majuli	594	4/10
Makum	372	5/4
Moabund	490	5/5
Namdang	216	5/10
Nedem	705	3/10
Nuwara Eliya	96	6/5
Pabbajan	126	5/8
Romai	180	5/11
Rupai	120	5/8
Scottish Assam	258	4/6
Singlo	462	6/11
Standard	251	5/4
Upper Assam	186	5/0
Yataleria		

U.K. Tea Stocks

U.K. stocks of tea on 9th December amounted to 121.6 million lbs, against 111.6 million lbs a year ago.

COCHIN TEA SALES

At Dust Sale Y, the 7½ lakh lbs. on offer met with poor demand. The market was generally three to four annas easier and withdrawals were heavy.

COLOMBO RUBBER PRICES

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

Sheet:	Closing prices on 9-12-55	Average for the period
No. 1	1.51	1.51
No. 2	1.48	1.48
No. 3	1.45	1.45
No. 4	1.21	1.21
No. 5	1.16	1.16
Sheet Cuttings 1	1.16	1.30
Sheet Cuttings 2		1.25
Crape:		
Water White		1.63
R.M.A. No. 1X	1.66	1.63
R.M.A. No. 1	1.65	1.60
Crape No. 2		1.53
Crape No. 3		
Scrap Crape:		
Sc. Crape No. 1	1.32 Nom.	1.30
Sc. Crape No. 2	1.25/30	1.26
Sc. Crape No. 3	1.14/22	1.17
Flat Bark	1.08/12	1.09
Sc. Crape 3X		1.22

To arrive at f.o.b. Colombo prices add 44.4 cents a lb. in respect of rubber other than scrap crape and 31.4 cents in respect of scrap crape to the above market prices.

EDIBLE NUTS CROP

Brisk trading is now seen in the cashew market. Processors are buying forward all the available supplies of African raw nuts at the record price of Rs. 875 a ton. The season's supplies from Africa are now estimated at about 90,000 tons compared with last season's 52,500 tons. If climatic conditions are favourable, indigenous production also will be higher in the season which begins in Cochín by April-May 1956. Last season's crop, both in India and East Africa, was exceptionally poor on account of unfavourable weather conditions. On account of the failure of some of the edible nuts crop abroad there is very good demand for cashew kernels from America, Britain and Europe. These countries are now buying forward cashew kernels at 50 cents (U.S.) a lb. (The highest price realised in 1955 was 52 cents).

INDIA'S LEMONGRASS

Agmarking of Indian lemongrass oil will commence early next year. The Central Government has established an office and laboratory in Cochín for this purpose. Mr. R. K. Malik of the Central Ministry of Food and Agriculture will be in charge of the establishment. Hitherto there was no such compulsory grading system and the Government has now introduced this in order to check adulteration. India's lemongrass oil production this season is estimated at the record figure of 1,000 tons. Some 600 tons have been exported so far out of this. As the arrivals and offtake now keep some sort of equilibrium, the price rules steady at Rs. 126-4 a dozen bottles on the Cochín market.

NORTH INDIAN TEA CROP REPORTS

The following is a summary of the crop and weather reports received from different districts for the month of November, 1955.

Upper Assam: Cold weather has set in and the season is practically closed. The season in Sonari will probably be a very late one. Outturn last month about normal to good. Outturn to date in Dibrugarh and North Lakhimpur considerably over last year.

Central Assam: Weather generally seasonable but unusually mild in Jorhat. The season has practically closed. Outturn last month in Moran good.

Lower Assam: Cold weather has set in and the season is practically closed. Weather in Tezpur hot. Outturn last month generally good.

North Cachar: Unusually heavy rain with floods reported from parts of Lakhimpur and Happy Valley. Helopeltis prevalent in Happy Valley and North Cachar. Blight in Lakhimpur not so severe. Outturn last month good.

South Cachar: Weather generally seasonable but abnormally wet in Chutla Bheel. Helopeltis prevalent in Haikandi but lifting in Chutla Bheel. Out-

turn last month about normal to good but poor in Chargola.

Eastern Doars: Outturn last month about normal. Outturn to date considerably under last year. Weather dry. The season will close about the normal time.

Western Doars: Immediate prospects good. Cold weather has set in, the season will close about the normal time. Outturn to date slightly under last year.

Darjeeling: Outturn last month about normal. Cold weather has set in and the season is practically closed.

Teral: Outturn last month about normal. Weather dry. Cold weather has set in and the season will close early. Helopeltis prevalent in North Teral.

OUTPUT OF IRON ORE

The estimated total output of iron ore in India increased to 331,263 tons in October, 1955 from 297,187 tons in September, 1955, according to official statistics released by the Chief Inspector of Mines in India. Returns received from eighty mines for the month of October, 1955, show despatches totalling 256,430 tons to the iron and steel plants and 94,046 tons to the export market. The reported stocks as at the end of the month amounted to 1,084,497 tons.

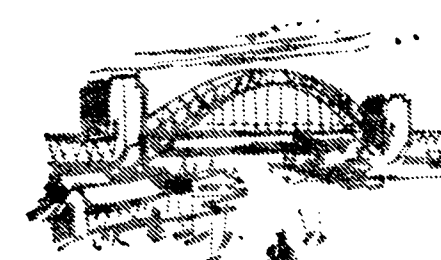
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Calcutta Markets

TEA AUCTION PRICES DROP FURTHER

VERY QUIET TONE IN EXPORT SALE

At Sale No. 27, held on 19th and 20th December, offerings at the Export auction consisted of 61,500 packages. Once again there was little or no demand from internal buyers and a very quiet tone prevailed. The little demand there was came from Exporters. Commonest and Common Broken were about 2 annas lower, while Low Mediums and Medium Broken were fully 3 annas lower. Fannings grades were the strongest feature, but were nevertheless 1 to 2 annas lower. The majority of the C.T.C. offerings were difficult of sale and many were withdrawn, but the very few really good lines sold well. Whole leaf grades were 3 annas lower, while Darjeelings received fair support at slightly lower rates.

Quotations	1955	1954
Clean Black Pekoe	Rs. 2 1 0	Rs. 3 12 6
Plain B.P.	Rs. 1 7 0	Rs. 3 9 6
Medium Assam B.P.	Rs. 1 9 0	Rs. 3 11 6
Best CTC Assam B.P.	Rs. 2 5 0 to 2 6 0	Rs. 3 15 6

At the Internal sale, the Dust offerings consisted of 18,300 packages, for which there was a fair demand. The strongest feature were the few black leaf teas suitable for the Middle East and these were generally dearer. Buying was very discriminating. Teas with poor leaf appearance and poor liquors were the weakest feature, being 2 annas easier and sometimes more. Only the very best CTC Assams were in demand and these were 1 to 2 annas easier, but the remaining offerings in this category were 2 to 4 annas below last rates and were generally difficult of sale.

Quotations	1955	1954
Medium Double Dust	Rs. 1 5 6 to 1 6 0	Rs. 2 0 0
Medium Assam Grainy	Rs. 1 7 6 to 1 8 0	Rs. 2 0 to 2 1 0
Dust	Rs. 2 2 0 to 2 4 0	Rs. 2 6 0
Best Assam CTC Dust	Rs. 2 2 0 to 2 4 0	Rs. 2 6 0

The Leaf offerings consisted of 3,000 packages, for which there was a fair demand at 2 to 4 annas below last rates.

RECORD RISE IN FREIGHT RATES

KOREAN PEAK EXCEEDED IN SOME TRADES

WITH markets rising steadily, record rates have been paid in the last week and the peak figures conceded during the Korean war period have been exceeded in certain trades. Wheat from West Australia to the U.K. was fixed for February and March loading at 17s which represents an increase of 2s 3d a ton over the rate paid during the Korean war. The North China-Continent market has also paid very high rates but much of this business is undisclosed. However, it is known that 1956 L.T.O. has been conceded recently. U.S. coal rates are slowly climbing back and 60s was paid for December. It is reckoned that at 72s American Flag tonnage can be economically operated in this trade and it will be interesting to see if any further "mothball" ships are recommissioned soon. Wheat from North Pacific to Bombay was fixed at \$(U.S.)23-50 and to East Coast India at \$(U.S.)22-25 one port, \$(U.S.)22-75 two ports discharge. Mormugao-Japan paid the higher rate of 106s for ore with February loading and there is a large unsatisfied demand for space to the Continent.

SUGAR MARKET STEADY

During the week ended 21st December, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were 1,200 bags a day and stocks amounted to 115,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 31 for ordinary grain and Rs. 32-12 for big grain. The market remained steady.

LINSEED

Firm conditions prevailed during the past week and prices advanced to higher levels. Trading was rather slack and arrivals from upcountry were on a small scale; sellers were reserved despite keen enquiries from crushers for ready as well as forward deliveries following a good demand for oil. An appreciable rise in prices was noted in the oil section and speculative enquiries for forward delivery continued; a fair demand from shippers resulted in some small trading. Latest quotations were as follows: December-January Rs. 21-10-0 a maund.

HIDES AND SKINS

The market in skins continued steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 13th and 19th December, 1955)
Cowhides:—Wet salted (Ord) 10,000 pcs. on the basis of Annas 9-6 to Annas 10-6; Wet salted (Ord) 24,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 12-8 to Rs. 25-8.
Goatskins:—Wet salted (Daissee, Killed) 50,600 pcs. on the basis of Rs. 235 to Rs. 245, Rs. 285 to Rs. 335 and Rs. 350 to Rs. 375; Assam-Dinajpur 34,900 pcs. on the basis of Rs. 255 to Rs. 315; Purneah-Kissengani 5,500 pcs. on the basis of Rs. 285 to Rs. 325; Muzafferpore-Patna 30,100 pcs. on the basis of Rs. 282-8 to Rs. 325.

Bazaar Stocks

(19th December, 1955)
Cowhides:—Wet salted 1,37,000 pcs.
Goatskins:—Wet salted (Daissee, Killed) 17,000 pcs. Assam-Dinajpur-Murshidabad-Jalpaiguri 53,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissengani 3,31,000 pcs.

SHELLAC MARKET DULL

During the week ended 20th December, the market was dull. The range of quotations was as follows:

Pure Buttonlac	Rs. 174 to 170 value; 172 buyers.
Lemon No. 1 Shellac	Rs. 176 to 173 value; 171 buyers.
Lemon No. 2 Shellac	Rs. 170 buyers, 168, 166-8 value, 165-8 buyers.
F.O. Std. 1 Shellac	Rs. 167 to 160-8 buyers.
Pure TN Shellac	Rs. 162 buyers, 160 to 155 basis done and buyers.
4% I.T.N. Shellac	Rs. 152, 150 buyers, 148, 145 value, 143 buyers.
No. 1 Kusmi Seedlac	Rs. 165 to 160-8 value.
No. 2 Kusmi Seedlac	Rs. 155 to 151-8 value, 150 buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 153 value, 152 buyers, 146-8 value, 146-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 148 buyers, 146, 144 value, 143 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 138 to 133 value, 134 done.
Ordinary Bysaky Seedlac (C.P.)	Rs. 133 to 127-8 value, 129 done.
Kireelac	Rs. 71 buyers.

Shipments during December until the 17th were 24,550 packages comprising shellac 13,685 packages, seedlac 6,624 packages, buttonlac 707 packages, others 3,534 packages.

COMPANY AND PUBLIC NOTICES

McLEOD & CO., LTD.

Notice of Interim Dividend.

THE Board of Directors of the above Company has sanctioned the payment of the following Second Interim Preferential Dividends in respect of the year ending 31st December, 1955:—

on 5% (Taxable) First Preference shares at the rate of 2½% per annum, less income-tax; and

on 5% Second Preference shares at the rate of 2½% per annum without deduction of income-tax,

payable to those persons (or their mandatees) whose names appear on the Company's Register of Members on 3rd January, 1956 as the registered holders of the above shares.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 26th December, 1955 to 3rd January, 1956, both days inclusive.

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

"McLeod House"

3, Netaji Subhas Road,
 Calcutta-1.

15th December, 1955.

DARJEELING TEA & CHIN. ASSOCN. LTD.

NOTICE is hereby given that a final dividend of 15 per cent on the Paid-up Capital or Rs. 15/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,
 KILBURN & CO. LTD.,
 R. J. L. OAKLEY,
 Managing Director,
 Managing Agents.

Calcutta, 16th December, 1955.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE

To holders of Ordinary Shares:

PURSUANT to the decision regarding subdivision of ordinary shares of Rs. 100/- each forming part of the Capital of the Company into ordinary shares of Rs. 10/- each, the holders of ordinary shares in the Company are requested to send their share certificates for exchange with 10 ordinary shares of Rs. 10/- each fully paid in lieu of every ordinary share of Rs. 100/- each.

SAHU JAIN LIMITED,
 Managing Agents.

11, Clive Row, Calcutta.
 21st December, 1955.

Company Notice

NEW CENTRAL JUTE MILLS CO. LIMITED

11, Clive Row, Calcutta.

NOTICE is hereby given that by an order made on the 6th December, 1955, the Hon'ble High Court, Calcutta has been pleased to confirm the scheme of amalgamation of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. with New Central Jute Mills Co. Ltd. In pursuance of the said scheme, the whole of the undertaking and property and assets and liabilities (including all obligations, rights, claims, etc. on either side) of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. stand transferred to and vested in New Central Jute Mills Co. Ltd. Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. stand dissolved without being wound up.

According to the terms of the aforesaid Amalgamation Scheme, holders of Preference and Ordinary Shares of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. or their nominees in exchange for the said holdings are entitled to receive Preference/Ordinary shares in New Central Jute Mills Co. Ltd. in the following manner:

- 7% Cumulative Preference shares in New Central Jute Mills Co. Ltd. carrying dividend with effect from 1.6.55 equivalent in number and face value to the Preference Shares in Albion Jute Mills Co. Ltd./Lothian Jute Mills Co. Ltd.
- 10 Ordinary Shares of Rs. 10/- each in New Central Jute Mills Co. Ltd. for every one Ordinary Share of Rs. 100/- in Albion Jute Mills Co. Ltd.
- 30 Ordinary Shares of Rs. 10/- each in New Central Jute Mills Co. Ltd. for every one Ordinary Share of Rs. 100/- in Lothian Jute Mills Co. Ltd.

Share Certificates may be obtained in the name/s of the nominee/s of the Registered Shareholders on a request duly signed in that regard. Such request should be made by 15.1.56. If no communication is received by 15.1.56, allotment will be made in the names of the existing registered holders.

Khaitan & Co. Solicitors.
 SAHU JAIN LIMITED,
 Managing Agents.
 Dated, 21st December, 1955.

BHAGWATI PRESSING CO. LTD.

NOTICE is hereby given that the Next Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office No. 9, Brabourne Road, Calcutta on Wednesday the 28th December, 1955 at 4 P.M. for the following purposes:—

- To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1954.
- To declare Dividends.
- To elect Directors in place of those retiring.
- To appoint Auditors for the Current Year and to fix their remuneration.
- To approve Commission payable to Secretaries for the year 1954.
- To Transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 24th December, 1955 to 28th December, 1955, both days inclusive.

By Order of the Board,
 RAMDUTT RAMKISSENDASS,
 Secretaries.

9, Brabourne Road,
 Calcutta, 13th December, 1955.

SHAW WALLACE & COMPANY LIMITED.

Dividend on Preference Shares.

THE Directors have declared a second Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1955, payable to Members whose names appear in the Preference Share Register on the 16th January, 1956. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 9th to the 16th January, 1956, both days inclusive.

By Order of the Board,
 R. H. D. CAMPBELL,
 Managing Director.

4, Bankshall Street,
 Calcutta, 21st December, 1955.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Ethelbari Tea Co., (1932), Ltd. (E)	22-12-55	3-30 p.m.
Nilpur Tea Co., Ltd.	23-12-55	Noon.
National Insulated Cable Co. of India, Ltd.	23-12-55	4-30 p.m.
Fort William Jute Co., Ltd.	26-12-55	3-30 p.m.
Burrakur Coal Co., Ltd.	27-12-55	10-30 a.m.
National Rolling & Steel Ropes, Ltd.	27-12-55	11 a.m.
Shree Gopal Paper Mills, Ltd.	27-12-55	3 p.m.
Bhagwati Pressing Co., Ltd.	28-12-55	4 p.m.
Bisra Stone Lime Co., Ltd.	29-12-55	10-30 a.m.
Upper Ganges Valley Electricity Supply Co., Ltd.	29-12-55	11 a.m.
Bareilly Electricity Supply Co., Ltd.	29-12-55	11-15 a.m.
Saugor Electricity Supply Co., Ltd.	29-12-55	11-10 a.m.
Indian Steel & Wire Products Ltd.	29-12-55	12-30 p.m.
Hurriyadih Coal Co., Ltd.	29-12-55	2-40 p.m.
Dhemo Main Collieries, Ltd.	29-12-55	3 p.m.
Equitable Coal Co., Ltd.	29-12-55	3-20 p.m.
Britannia Engineering Co., Ltd.	29-12-55	3-30 p.m.
West Jamuria Coal Co., Ltd.	29-12-55	3-40 p.m.
Cherra-Chhatrak Ropeway Co., Ltd.	30-12-55	Noon.
East Indian Coal Co., Ltd.	30-12-55	12-15 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-55	12-15 p.m.
Kelvin Jute Co., Ltd.	30-12-55	3 p.m.
Bhalsora Coal Co., Ltd.	30-12-55	3 p.m.
Fort Gloster Jute Mfg. Co., Ltd.	30-12-55	3 p.m.
Chittavalsah Jute Mills Co., Ltd.	30-12-55	3-15 p.m.
Nellimarla Jute Mills Co., Ltd.	30-12-55	3-30 p.m.
Loobah Co., Ltd. (Tea)	30-12-55	3-30 p.m.
Empire Jute Co., Ltd.	30-12-55	3-45 p.m.
Alexandra Jute Mills, Ltd.	30-12-55	4 p.m.
Associated Hotels of India, Ltd.	30-12-55	4-15 p.m.
Waverley Jute Mills, Ltd.	30-12-55	4-30 p.m.
Presidency Jute Mills Co., Ltd.	30-12-55	3-30 p.m.
Arcuttipore Tea Co., Ltd. (E)	13-1-56	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Fort Gloster Jute Manufacturing Co. Ltd.—5 p.c. (o). Britannia Engineering Co. Ltd.—Rs. 1-8 per share (o). Chhatrak Ropeway Co. Ltd.—Nil. Frank Ross & Co. Ltd.—Nil. (o). Loobah Co. Ltd.—Nil. Manabbarie Tea Co. Ltd.—65 p.c. Patrakola Tea Co. Ltd.—30 p.c. (o). Gillanders Arbuthnot & Co. Ltd.—14 p.c. (o). Anderson Wright Ltd.—7½ p.c. (o). Indian Plastics, Ltd.—Nil. (o). Equitable Coal Co. Ltd.—7½ p.c. (o). Hurriyadih Coal Co. Ltd.—12½ p.c. Dhemo Main Collieries, Ltd.—Nil. West Jamuria Coal Co. Ltd.—Nil. Darjeeling Tea & Chin Association, Ltd.—15 p.c. (f).

O.—Ordinary Dividend. In.—Interim Dividend.
 P.—Preference Dividend. L.—Less Income Tax.
 P.O.—Preferred Ordinary Dividend. C.—Cumulative.
 D.—Deferred Dividend.

1 Less Tax at 40 in the 6

THE HOWRAH AMTA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference shares of the Company for the half-year ending 31st December, 1955. Payment will be made on or after 1st January, 1956 to those shareholders whose names appear on the Company's Register on the 31st December, 1955 or to their mandatees.

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

Calcutta,
 The 16th December, 1955.

BURN & COMPANY LTD.

NOTICE.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference shares of the Company for the half-year ending 31st December, 1955. Payment will be made on or after the 10th January, 1956 to those shareholders whose names appear on the Company's Registers on the 31st December, 1955 or in accordance with their instructions.

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

12, Mission Row,
 Calcutta, 16th December, 1955.

DIESEL ENGINES FROM SCOTLAND

Before the end of this year the last of 20 Diesel hydraulic locomotives specially built for India's Western Railway will leave Glasgow, where they were built by the North British Locomotives Company. Thirteen of them are already in service in India. These Diesel locomotives were specially ordered because of the shortage of coal and the quality of water on the 170-mile rail line from Deesa to the new port of Kandla. They have a top speed of 55 m.p.h. Running on a metre gauge they are normally capable of producing 625 b.h.p., but have been derated to 605 b.h.p. to suit the atmosphere of high humidity in which they must operate. North British is but one of several companies engaged in work of India, Pakistan, and Ceylon. The Pressed Steel Company, of Cowley (Oxford), begins delivery early next year of more than 2,000 railway wagons; and Hurst, Nelson & Company of Motherwell (Scotland), has an order for other rolling stock for Indian Railways. At the same time, R. Y. Pickering & Company, of Wishaw (Scotland), is supplying more than 1,000 covered railway wagons for Pakistani railways.

P.A.A. PASSENGER MILEAGE

Pan American World Airways announced recently that it flew 742,332,000 passenger miles and 20,990,433 plane miles in the second quarter of 1955. This compares with 565,955,000 passenger miles and 17,799,854 plane miles flown in the first quarter of 1955 and 600,219,000 passenger miles and 17,740,772 plane miles flown in the second quarter of 1954.

Helping to bring
 men of good will
 in 84 lands
 closer together

PAA offers the only Round-the-World Service

World's Most
 Experienced Airline

PAA
 PAN AMERICAN

THE UNITED COMMERCIAL BANK LTD.
 HEAD OFFICE: CALCUTTA
 LONDON BRANCH: 15, THROGMORTON AVENUE, E.C.2.
 G. D. GIRLA Chairman
 Subscribed Capital ... Rs. 4 Crores
 Paid-Up Capital ... Rs. 2 Crores
 Reserve Fund ... Rs. 86½ Lacs
 Total Working Funds (As on 31.12.54.) Over ... Rs. 62 Crores
 BRANCHES IN INDIA, PAKISTAN, BURMA, MALAYA & HONGKONG
 Agents all over the world
 S. T. SADASIVAN
 General Manager

SOUTHERN BANK LTD.
 (SCHEDULED BANK)
 Head Office
 24, NETAJI SUBHAS ROAD, CALCUTTA.
 Phone 22-5988, 22-5989.
 BRANCHES: SURRABAZAR, SHYAMBAZAR,
 SHOWANIPUR, BASIRHAT & KHULNA.
 LOAN GRANTED ON APPROVED SECURITIES
 All Sorts of Banking Business Transacted
 S. N. BANERJEE, M.A., General Manager.

ANALYTICAL
 Consulting and Technical Chemists
 Soil, Water including Bacteriological, Minerals,
 Oils, Fertilizers, Shellac, Foods and Drugs—Gold
 and Silver assays.
 Sampling by arrangement.
R. V. BRIGGS & CO., LTD.
 18, Old Court House Street,
 West End Watch Co. Top Floor.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 21st December, 1955.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,56,000	3	1946	1986 or later	80 1/4	30,24,300	4	1914	1974	99	36,50,000	4	1904	1964	100
					76,90,100	4	1915	1975	99	35,00,000	4	1905	1965	100
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months notice	80 1/2	68,72,300	2	1921 1st	1981	82	15,00,000	4	1906	1967	100
					1,50,00,000	5 1/2	1921 2nd	1981	144N	11,00,000	4	1907	1968	100
57,00,69,000	2 1/2	1946	1961	93 1/2	£892,500	5	1923	1953 83	£87 1/2	75,00,000	4	1908	1969	100
45,63,07,000	2 1/2	1946	1960	93 1/2	£901,000	5	1924	1954 84	£87 1/2	40,00,000	4	1909	1970	100
50,35,63,000	3	1951	1958	99 1/2	38,21,600	3 1/2	1926 1st	1956 86	102	56,00,000	4	1910	1971	100
					39,84,300	2 1/2	1926 2nd	1956 86	101 1/2	75,00,000	4	1911	1972	100
1,16,17,46,000	3	1938	1963-65	94 1/2	1,49,49,500	5	1927	1957 87	102 1/2	30,00,000	4	1901	1961	100
1,10,11,78,000	3	1943	1966-68	91 1/2	1,49,30,000	5	1928	1958 88	103	60,00,000	4	1902	1962	100
75,86,72,000	2 1/2	1947	1962	93 1/2						60,00,000	4	1903	1963	100
		1948	1962	93 1/2						30,00,000	4	1904	1964	100
		2nd issue								30,00,000	4	1905	1965	100
30,33,10,000	3	1950	1964	94 1/2	30,00,000	4	1931	1991	95	STERLING LOANS				
14,77,48,000	2 1/2	1946	1976	92 1/2	£835,100	4 1/2	1932	1962	£96	£892,600	5	1923	1953-83	£87 1/2
63,30,26,000	4	1926	1950-70	101 1/2	50,00,000	2 1/2	1947	1977	104	£901,900	5	1924	1954 84	£87 1/2
1,15,05,83,000	3	1945	1970-75	87 1/2	50,00,000	3 1/2	1935	1965	97 1/2	£835,100	5 1/2	1932	1962	£96
1,14,06,89,000	3	1944	1957	90 1/2	50,00,000	3	1946	1976	94 1/2					
5,85,20,000	4 1/2	1928	1958-68	104 1/2	50,00,000	2 1/2	1948	1978	104					
75,29,00,000	3 1/2	1953	1961	99 1/2	50,00,000	2 1/2	1949	1959	97					
1,13,65,64,000	3	1945	1959-61	98 1/2	50,00,000	2 1/2	1950	1960	92					
58,14,67,000	3 1/2	1944	1964	98 1/2	50,00,000	2 1/2	1951	1961	91 1/2					
1,02,77,06,000	3 1/2	1955	1965	98 1/2	50,00,000	2 1/2	1953	1963	98 1/2					
					50,00,000	4	1955	1985	97 1/2					
					2,31,07,100	3 1/2	1936-37	1956 66	95 1/2					
					25,00,000	2	1938	1963-68	90					
					50,00,000	2 1/2	1946	2006	104					
					50,00,000	2 1/2	1947	1977	104					
					50,00,000	2 1/2	1948	1978	104					
					1,00,00,000	2 1/2	1949	1959	97					
					50,00,000	2 1/2	1949	1959	97					
					50,00,000	2 1/2	1950	1960	92					
					50,00,000	2 1/2	1950	1960	92					
					50,00,000	2 1/2	1951	1961	91 1/2					
					50,00,000	2 1/2	1951	1961	91 1/2					
					50,00,000	2 1/2	1953	1963	100					
					50,00,000	2 1/2	1953	1963	98 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
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					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					
					50,00,000	4	1955	1985	97 1/2					

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 1000s	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in 1000s	Rate per cent	Paid-up per Share	Market Quotations	
					21-12-55	A year ago						21-12-55	A year ago
					Ra.	Ra.						Ra.	Ra.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	135	136	1920	Birds Investments (Dec.)	24.00	5 1/2	100	80	81
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	118	121	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	115	111
1896-97	Borraea (June Dec.)	4.00	6 1/2	100	119	119	1903-5	British India Corporation (Feb. Aug.)	15	6	10	15	15
1901-2	Burrakur (June Dec.)	22.98	7	100	127	122	1909-11	Burn Eng (1st & 2nd) (Feb. Aug.)	81.00	8	100	137	140
1896	Burrakur (June Dec.)	4.50	6 1/2	100	81	81	1937	Burn Engineering (Feb. Aug.)	13.00	7	100	141	140
1901	Equitable (May Nov.)	4.00	6	100	117	121	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	6	100	124	125
1931	Khas Kajora (Mar. Sept.)	1.25	6	10	112	112	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1920	New Beerboom (Jan. July)	2.00	7	10	131	121	1936	Calcutta Tramways (Jan. July)	22.50	5 1/2	100	81	81
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1937	Carew & Co (January)	8.00	6 1/2	100	106	96
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	110	110	1945	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	143
1894	Bangalore (Jan. July)	6.00	6 1/2	100	128	128	1937	Dacca Electric Supply (July)	30.00	5 1/2	100	96	96
1938	Basanti (Oct.)	5.00	6 1/2	10	6	6	1937	Dalmia Cement (Bharat)	3.500	6	100	99	93
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	116	118	1945	Dalmia Cement (Bharat)	2.372	6	40	36	34
1900	Bowreah "A" (Apr. Oct.)	6.00	6	100	135	142	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71	92	1937	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	107	103
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324	324	1940	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91	91
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133	133	1948	Dunlop Brothers & Co. Ltd.	45.00	4	100	71	71
1928	Cambodia (July)	1.00	7	100	125	125	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	126	131
1912	Central India (Apr. Oct.)	5.00	5	500	531	531	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	72	101
1912	De Al Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1897	East India Distilleries (Jan. July)	2.200	7	21	171	171
1912	Elgin (May Nov.)	11.00	8	100	143	152	1897	Eastern Investments Ltd. (Apr.)	2.500	5 1/2	100	70	70
1943	Elgin "B"	4.20	5	10	91	101	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	75
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87	87	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	77	75
1925	Kesaram (June Dec.)	20.00	6	100	133	135	1947	Gillander: Arbutnot (Apr. Oct.)	2.500	5 1/2	100	72	70
1919	Khatua Mankani (Nov.)	12.00	6	100	88	88	1947	Gladstone Lyall & Co. Ltd.	1.500	5 1/2	100	66	63
1937	Kothari (Nov.)	12.00	6	100	104	104	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	72	73
1900	Muir (Feb. Aug.)	30.00	6	100	89	89	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66	73
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	65	70
1920	New Victoria (Apr. Oct.)	26.05	6	5	31	31	1940	Humayun Properties Ltd. (Nov.)	12.00	6	10	10	11
1933	Palani Andavar (Mar.)	2.00	7	50	58	58	1936	Indian Aluminium (Mar. Sept.)	40.00	6 1/2	100	74	73
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	115	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	108	102
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6	100	80	80	1915	India General Navy & Railways	2.244	6	210	80	71
1931	Vasanta (Apr. Oct.)	16.00	6 1/2	100	120	120	1899	Indian Cable Co. (Nov.)	12.88	6	10	27	125
1908	Vishnu (Apr.)	16.00	7	500	550	550	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	141	109
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	116	121	1936	Indian Iron & Steel	2.69.95	5 1/2	100	110	109
1899	Albion (May Nov.)	9.00	7	100	111	112	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77	75
1905	Alexandra (Feb. Aug.)	9.00	7	100	106	105	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	69
1896	Alliance (Mar. Sept.)	15.00	6	100	102	104	1945	James Wright (Jan. July)	1.30	6	50	39	38
1917	Anglo-India (May Nov.)	10.00	7	100	118	118	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	79	79
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	95	1946	Jessop & Co.	10.00	5	100	105	106
1945	Auckland (July Jan.)	15.00	4 1/2	100	74	75	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..	..
1918	Bally (Jan. July)	20.00	7	100	114	116	1916	Kumardhri Engineering (June)	12.00	5	100	109	104
1896	Barnagore (Oct. Dec.)	22.00	6 1/2	100	46	46	1915	Do. Fireclay & Silica (June)	2.00	7	100	116	116
1918	Belvedere (Jan. July)	1.00	7	100	125	125	1915	Martin Burn Ltd.	30.00	5	100	106	104
1940	Bengal (June Dec.)	10.00	5 1/2	100	97	97	1946	McLeod & Co.	10.00	5 1/2	100	73	67
1919	Birla (June Dec.)	23.54	7 1/2	100	103	103	1930	McLeod & Co.	40.00	6	100	83	77
1896	Budge Budge (May Nov.)	9.00	7 1/2	100	119	119	1936	Metlur Chemical & Industrial (Sept.)	20.00	6	100	98	98
1934	Calcutta (Jan. July)	6.00	6 1/2	100	120	120	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97	101
1919	Caledonian (June Dec.)	10.00	7	100	118	119	1949	Midnapore Zemindary (Feb.)	8.75	5	100	92	91
1918	Chavot (June Dec.)	10.00	7	100	118	118	1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8 1/2	8 1/2
1928	Chitavale (Mar. Dec.)	5.00	7	100	116	116	1930	National Insulated Cable	10.00	5 1/2	100	..	..
1905	Clive (First) (May Dec.)	8.00	7	100	105	91	1942	National Tobacco (June Dec.)	25.00	6 1/2	100	70	64
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1946	National Tobacco (Jan. Dec.)	20.00	6 1/2	100	70	64
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	105	92	1944	Northern India Oil (Jan. July)	2.00	6	100	54	58
JUTE MILLS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	113	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	103
1917	Delta (June Dec.)	5.00	6	100	94	104	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	104	104
1902	Empire (Jan. July)	10.00	6	100	129	129	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	99	99
1890-98	Fort Gloster (Jan. July)	14.00	7	100	123	124	1937	Punjab Paper Mills (Apr.)	6.00	10	10	10	10
1948	Fort Gloster (2nd)	7.00	6	100	86	82	1936	Ramnagar Cane & Sugar (Aug.)	6.00	6	100	105	105
1911	Fort William (May Nov.)	10.00	7	100	128	128	1936	Ramnagar Cane & Sugar (Aug.)	6.00	6	100	105	105
1916	Ganges (June Dec.)	6.00	6	100	134	127	1936	Rohas Industries (April)	20.00	7	100	155	127
1895-94	Gouropore (June Dec.)	26.50	6	100	105	103	1936	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	67	64
1935	Hastings (Aug. Feb.)	25.00	6	100	107	103	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86	86
1913	Hoghtly (July Jan.)	11.00	7 1/2	100	141	141	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	75.00	6	100	129	124
1930	Howrah "A" (Jan. July)	12.50	7	100	117	120	1937	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	80	75
1919	Hukumchand (June Dec.)	40.00	7	100	114	113	1937	Smith Street (Chemists) (Nov.)	5.00	10	60	60	60
1898-94	Kamarnath (Apr. Oct.)	16.00	6	100	106	105	1933	South Behar Sugar (Oct.)	23.20	6 1/2	10	91	91
1900	Kankarnath (Apr. Oct.)	2.00	6	100	106	105	1936	Spencer & Co. "A" (Provisions) (Jan. July)	36.30	8 1/2	10	11	104
1903	Kedarnath (Jan. July)	10.00	7	100	121	121	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.30	8 1/2	10	11	104
1907	Kelvin (Mar. Sept.)	10.00	7	100	121	121	1937	Star Paper (Apr. Oct.)	10.00	6	100	82	84
1939-40	Khardah (May Nov.)	10.00	7	100	121	121	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	131	131
1909-11	Kinnord (Jan. July)	15.00	6	100	106	106	1925	Tata Chemicals (Nov.)	80.00	5	100	117	117
1910	Lansdowne (July Jan.)	5.00	7	100	117	116	1938	Tata Hydro Electric Power (Sept. Mar.)	80.00	5	100	121	121
1912	Lawrence "A" (July Jan.)	5.00	7	100	115	114	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	168	170
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	99	95	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	128	130
1918	Lothian (June Dec.)	10.00	7	100	118	118	1919	Tata Paper Mills (Mar. Sept.)	11.50	8	100	150	155
1905	Nalhati (July Jan.)	10.00	7	100	124	124	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8	8
1945	Narhati (July Jan.)	10.00	4 1/2	100	79	63	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82	83
1917	National (May Nov.)	5.00	7	100	126	126	T.E.A.						
1939	Nellimarla (Apr. Oct.)	5.00	7	100	104	104	1937	Amluckie (May Nov.)	75	7	100	700	750
1915	New Central (Jan. July)	14.00	7	100	114	112	1937	Banarhai (Jan.)	4.00	6 1/2	100	116	116
1908-10	Northbrook (July Jan.)	15.00	5 1/2	100	93	95	1937	Burpara (Jan.)	1.00	9	100	117	117
1935	Rameshwara (Jan. July)	7.00	6	100	111	81	1937	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	87	83
1906													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	21-12-55	13-12-55	A year
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	Rs.
25,50,000	25,84,000	22,00,000	209,474	Amalgamated	3-9	236	5,14,723	38,026	5-5	34-5	61-1	10
1,00,00,000	1,99,64,108	1,34,49,223	22,66,327	Bengal P	4-10	2	33,11,116	7,00,965	83-71	74-71	81-1	200
4,49,350	4,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,182	4,951	11-11	14-11	13-1	57
2,25,000	2,07,992	6,22,749	6,651	Bengal Nagpur P	6-12	2	18,043	4,951	11-11	14-11	13-1	57
15,97,000	14,16,665	6,91,475	13,52,070	Bhalgorah	9	152	3,13,899	39,973	Nil-Nil	Nil-Nil	Nil-Nil	10
40,00,000	61,93,314	27,29,245	17,49,191	Bharat Collieries P	6	335	7,04,051	13,612	61	61	61	10
7,15,000	15,71,994	14,22,547	6,91,13	Bhulanbarree	6-12	106	16,881	1,65,126	Nil-Nil	Nil-Nil	Nil-Nil	10
16,30,000	39,47,272	19,18,629	7,18	Bokari & Ramgur	6-12	315	1,21,936	79,198	15-124	10-10	10-10	10
7,50,000	18,64,338	25,50,025	8,13,200	Borra P	6-12	106	1,62,443	98,654	11-21	24-31	31	10
90,92,490	2,29,96,492	1,73,80,594	21,57,991	Burrakur P	6-12	21	9,91,599	1,49,510	11-21	24-31	31	10
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	24	24	24	10
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	34-33	34-33	34-33	10
6,00,000	1,42,635	1,42,635	1,42,635	Churulia	6-12	106	2,043	12,201	34	34	34	10
16,00,000	24,01,818	1,20,000	89,296	Dharm Main	6-12	19	1,22,825	3,14,080	Nil-Nil	Nil-Nil	Nil-Nil	10
2,24,000	2,23,822	2,50,181	2,59,111	East Indian	6-12	19	1,22,825	3,14,080	Nil-Nil	Nil-Nil	Nil-Nil	10
29,63,760	96,62,824	71,82,078	25,23,481	Equitable P	6-12	19	1,22,825	3,14,080	Nil-Nil	Nil-Nil	Nil-Nil	10
10,00,000	6,74,708	2,01,486	3,32,973	Ghusick & Mustia	3	397	12,979	1,70,033	10-83	74-74	74-74	10
6,50,000	5,06,856	33,155	4,93,544	Juzdar Kajora	6-12	20	24,150	2,401	34	34	34	10
8,00,000	3,05,359	6,23,627	6,23,627	Hurhidah	6-12	19	2,13,731	61,879	74-74	74-74	74-74	10
3,50,000	6,43,329	5,03,719	40,038	Kalapahari	2-8	2	1,08,634	2,96,262	174-10	Nil-Nil	Nil-Nil	10
15,00,000	31,73,485	27,32,296	24,43,796	Karanpura Development	6-12	21	19,875	30,704	74-74	74-74	74-74	10
5,00,000	25,67,864	2,27,825	75,106	Karanpura Collieries P	2	21	2,23,492	2,661	Nil	Nil	Nil	10
20,00,000	9,30,332	15,60,000	11,06,432	Katras Jherbari	1-7	2	4,72,648	1,26,128	20-20	28-28	25-30	10
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	28-28	25-30	10
5,65,750	11,80,410	1,86,015	10,86,201	Mundulpur	6-12	326	67,540	2,691	5	5	5	10
7,48,240	2,62,442	1,50,000	5,04,429	Nazira	12	347	82,501	25,598	5	5	5	10
7,00,000	6,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	5	5	5	10
17,76,230	30,84,786	19,41,762	34,321	New Beerbhoom P	4-10	2	3,73,072	95,478	5-5	34-34	34-34	10
6,00,000	12,34,425	85,000	69,929	New Manbhoom	3-9	202	45,092	36,426	Nil-Nil	Nil-Nil	Nil-Nil	10
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	396	7,954	32,184	Nil-Nil	Nil-Nil	Nil-Nil	10
1,15,000	4,68,194	2,47,693	423	North West	3-9	2	21,605	13,249	24-24	Nil-Nil	61-1	10
7,50,000	1,20,000	12,19,987	23,64,851	Orndal P	6-12	106	1,07,617	1,05,531	10-10	5-5	5-5	10
8,34,000	9,40,674	12,942	3,61,291	Parasara P	6-12	207	99,432	7,443	11 Nil	31-31	31-31	10
15,75,000	12,10,000	15,00,000	10,72,753	Pench Valley	6-12	236	3,66,350	39,303	74-74	74-74	74-74	10
2,50,000	2,62,405	7,500	11,536	Pure Sitapur	6-12	5	4,308	18,581	11-11	14-11	13-1	10
23,99,500	36,06,224	18,67,155	40,770	Raneegunge	3-9	79	1,40,792	33,013	Nil-Nil	21-21	21-21	10
7,99,000	1,99,000	8,03,385	11,60,640	Rewa	6-12	236	1,27,057	21,975	10-10	74-74	74-74	10
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	21-21	74	74	10
1,25,000	1,57,243	2,52,664	2,20,212	Sarsawa	1	353	1,05,156	21,071	25	25	25	10
2,80,000	11,45,392	7,86,593	5,26,212	Seebore	6-12	2	2,10,776	40,187	14-14	17-17	17-17	10
8,00,000	23,624	5,44,396	3,08,939	Sendra	6-12	106	36,812	6,601	Nil-Nil	Nil-Nil	Nil-Nil	10
17,50,000	22,97,037	10,71,625	12,811	South Karanpura	2-8	21	20,768	7,546	14-14	24-24	24-24	10
8,00,000	1,44,060	13,69,545	21,84,329	Standard	6-12	106	1,24,337	7,937	10-10	74-74	74-74	10
10,00,000	15,04,568	15,075	2,164	Taicher	9	277	2,375	3,66,911	10-74	5-24	5-24	10
3,50,000	4,59,900	3,59,900	11,775	Union	6-12	279	47,338	67,300	10-74	5-24	5-24	10
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	2	166	5,08,749	63,500	34	34	34	10
7,00,000	29,93,449	2,86,043	83,430	West Jamuria	6-12	19	99,611	971	Nil-Nil	Nil-Nil	Nil-Nil	10

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Stock Account	Reserve & other funds Premiums & other Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available upto		
	Spindles	Looms									1953	1954	1955		21-12-55	13-12-55	A year Ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,62,919	1,73,478	11,90,000	Basant P	12	49	1,97,268	41,227	24	24	24	10	51	51	
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	47,347	10	10	10	10	1	1	
7,111,280	36,400	932	17,17,120	2,20,369	30,442	Bengal Luxmi	5	27	3,06,176	47,818	10	10	10	10	38	35	
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P	6-12	236	5,23,489	18,199	24-Nil	Nil	Nil	40	38	35	
15,00,000	38,784	992	34,90,000	19,49,000	24,07,575	Birra Cotton	1	22	6,44,394	5,50,791	Nil	Nil	Nil	111	111	111	
6,00,000	42,872	841	31,18,221	22,71,967	1,17,876	Bowreah P	6-12	138	2,48,602	24,31,401	30	30	30	10	95	95	
30,00,000	22,300	510	7,72,373	23,93,976	3,30,962	Campore Textiles	3	25	2,93,256	29,514	Nil-Nil	Nil-Nil	Nil-Nil	100	385	385	
3,39,36,225	1,01,808	4,762	11,97,685	2,45,31,094	1,17,80,954	Delhi Cloth & Genl P	6	238	4,29,245	1,09,241	11	11	11	5	102	102	
1,00,565	42,944	518	31,58,396	25,71,925	1,53,135	Dunbar	6-12	138	2,20,473	7,06,926	Nil	Nil	Nil	24	371	371	
19,00,000	54,000	1,200	24,24,861	32,21,872	28,36,151	Ekir P	9	25	26,27,853	62,477	15	15	15	10	329	321	
63,00,000	59,250	1,872	2,26,87,000	3,43,234	58,69,247	Kesoram P	5	22	40,72,648	1,17,624	11	11	11	10	281	261	
1,20,00,000	38,354	364	17,48,143	3,75,675	74,08,655	Mohini P	12	45	3,53,310	5,158	15	15	15	15	181	181	
33,96,288	68,000	1,825	67,44,341	52,19,801	2,85,055	Muir P	12	208	18,77,941	7,77,290	10	10	10	10	25	25	
30,00,000	78,848	1,387	63,25,571	26,00,968	1,45,701	New Victoria P	12	231	18,83,371	13,76,473	Nil	Nil	Nil	10	118	118	
22,89,882	3,71,995	Dd	19,47,750	3,71,995	19,47,750	Rampoor Cotton	6	1	1,33,000	26,932	Nil	Nil	Nil	10	24	24	
5,00,000	23,196	795	22,64,990	20,39,056	1,06,099	Rampoor Cotton	6	1	1,33,000	26,932	Nil	Nil	Nil	10	118	118	
1,57,50,000	1,14,876	2,077	2,74,25,146	2,49,04,931	47,04,076	Swadeshi Cotton (Cawnpore) P	12	333	29,75,025	5,89,693	9	9	9	10	12	12	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop		Estimate	NAMES	Accounts closed	Dividends per cent	Paid-up Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.	1953	1954	1955					21-12-55	13-12-53	1-12-52	1-12-51
				Lbs.	As P.	Lbs.	As P.			Rs.	Rs.	Rs.	Rs.	
CACHAR														
3,00,000	3,40,887	1,75,000	862	2,71,440	30-1	2,89,040	39-11	..	..	12	88	1,72,377	Nil	101
4,00,000	6,25,259	49,878	465	..	..	..	..	..	..	12	35	43,707	Nil	101
10,00,000	17,71,849	8,13,899	1,490	8,01,327	31-1	8,90,263	40-10	8,19,049	..	12	128	5,98,004	Nil	101
2,50,000	57,753	Nil	794	3,80,734	3-4	3,90,450	4-2/5	6,87,599	..	12	128	66,316	Nil	101
7,00,000	6,99,137	11,000	649	3,74,480	27-11	3,91,320	38-6	4,40,000	..	12	202	2,48,294	Nil	101
12,00,000	18,43,015	11,50,000	2,153	14,44,160	27-5	17,59,920	35-0	16,00,000	..	12	313	13,22,856	Nil	101
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	12	313	91,713	Nil	101
3,60,000	2,40,000	2,51,794	599	3,44,610	31-4	3,40,507	46-8	3,20,000	..	12	3	3,31,327	Nil	101
7,00,000	6,25,000	2,50,000	1,553	3,97,412	32-4	..	..	..	..	12	63	5,43,157	Nil	101
1,84,000	1,00,329	Nil	485	1,54,000	29-5	..	..	..	..	12	202	1,64,441	Nil	101
2,60,000	3,90,357	3,16,592	618	4,54,160	29-7	5,04,720	36-4/5	5,84,000	..	12	202	1,64,441	Nil	101
5,25,000	6,28,514	688	5,99,410	33-9	6,76,800	41-11	..	5,60,000	..	12	165	4,43,780	Nil	101
4,00,000	6,88,316	5,52,313	662	4,74,400	28-7	4,49,336	36-7 1/5	5,20,000	..	12	63	5,75,715	Nil	101
3,75,000	5,92,307	4,31,250	1,050	..	..	4,63,320	..	5,12,000	..	12	14	3,73,677	Nil	101
..	..	..	..	..	..	..	..	..	..	12	95	5,22,670	Nil	101
DARJEELING														
3,99,750	6,39,413	4,157	562	1,19,351	33-9	1,14,311	29-11	1,44,000	..	12	101	73,268	Nil	101
2,79,900	2,72,561	1,25,000	407	1,06,886	42-31	1,41,174	62-0	1,69,033	..	12	279	1,34,299	Nil	101
3,75,000	3,75,000	3,11,928	991	..	..	..	..	..	..	12	139	1,15,695	Nil	101
2,00,000	1,78,613	1,37,659	488	1,04,500	39-10	..	..	..	..	12	200	28,770	Nil	101
2,00,000	5,13,580	3,53,585	500	2,45,013	37-04	2,84,204	49-13	2,68,000	..	12	74	3,24,074	Nil	101
7,00,000	6,25,000	3,10,770	1,949	3,38,233	38-0	6,53,740	58-34	6,04,000	..	12	279	8,25,171	Nil	101
10,32,000	13,57,576	11,118	703	11,118	..	..	..	..	..	12	95	8,04,823	Nil	101
4,00,000	3,47,134	3,00,500	816	3,09,320	42-4	3,26,515	48-81	3,80,000	..	12	279	8,25,171	Nil	101
1,59,000	1,75,390	1,30,239	463	1,63,520	42-1	1,82,080	62-4	1,94,000	..	12	165	1,53,565	Nil	101
2,99,000	3,40,000	3,00,000	689	3,72,742	34-91	4,35,016	53-44	4,40,000	..	12	2	2,10,365	Nil	101
1,00,000	1,50,000	1,07,500	505	1,65,571	40-2	1,81,153	53-3	1,80,000	..	12	279	5,44,268	Nil	101
3,30,000	3,02,868	2,81,118	776	..	..	..	..	..	..	12	63	1,95,358	Nil	101
3,00,000	2,85,000	2,73,397	500	1,47,598	35-9	1,68,697	54-5	1,76,000	..	12	139	852	..	101
2,05,000	4,20,500	2,68,427	570	1,72,720	40-8	1,77,704	53-3	1,60,000	..	12	63	1,73,613	Nil	101
1,40,000	1,40,000	4,77,000	341	1,72,720	40-8	1,77,704	53-3	1,60,000	..	12	74	2,02,628	Nil	101
3,00,000	2,60,300	71,302	389	1,64,482	39-1	1,90,720	58-0	2,00,000	..	12	63	2,83,196	Nil	101
6,25,000	5,98,413	1,459	747	1,63,185	34-44/5	2,05,035	47-0	2,40,000	..	12	113	1,98,921	Nil	101
9,00,000	9,27,823	1,46,857	683	2,36,381	35-81	2,64,900	50-43	2,80,000	..	12	101	2,87,270	Nil	101
3,00,000	2,89,000	3,90,000	554	2,67,892	40-0	2,89,738	60-33	3,00,000	..	12	279	4,43,350	5	101
6,25,000	11,06,947	8,74,585	382	3,30,160	37-54	3,76,000	54-5	3,90,000	..	12	165	3,50,250	Nil	101
3,20,000	4,86,000	9,62,401	1,181	3,64,018	38-2	4,40,947	48-81	4,00,000	..	12	165	5,54,651	10	101
9,01,359	10,96,000	2,90,000	1,666	6,68,393	35-6	7,11,945	50-51	7,76,000	..	12	279	3,99,993	Nil	101
DUARS														
15,00,000	17,66,862	34,25,000	2,540	29,22,880	32-4	30,81,680	51-2	32,00,000	..	12	2	51,07,307	171	101
6,00,000	20,53,853	18,70,000	1,105	14,08,364	32-3	13,91,320	43-7	13,77,200	..	12	128	14,94,614	5	101
9,00,000	8,08,410	11,42,432	1,112	13,97,520	30-9	..	..	..	..	12	165	9,45,431	Nil	101
9,00,000	9,00,000	6,50,000	1,043	12,02,353	35-2	11,96,886	42-0	12,80,000	..	12	63	12,07,481	Nil	101
6,00,000	6,00,000	5,33,093	639	5,53,226	34-5	6,04,104	35-10	5,20,000	..	12	63	4,07,837	Nil	101
6,00,000	5,97,972	12,00,000	901	8,82,560	32-2	10,68,890	49-4	11,20,000	..	12	2	17,58,621	10	101
3,00,000	2,16,475	2,50,000	500	4,01,787	33-4	4,01,294	43-8	4,48,000	..	12	63	3,28,023	Nil	101
1,40,000	1,70,517	2,64,000	265	2,14,329	32-6	2,24,800	49-1	2,80,000	..	12	2	3,49,643	Nil	101
5,11,000	5,11,000	3,00,000	447	4,59,440	28-9	4,75,940	39-3	5,20,000	..	12	354	4,64,619	Nil	101
5,00,000	7,38,424	6,80,000	1,253	6,80,000	37-7	7,62,720	47-4	7,00,000	..	12	98	3,16,239	Nil	101
10,50,000	14,08,462	19,75,674	996	11,68,884	29-4	12,26,000	47-11	14,57,249	..	12	99	15,56,463	Nil	101
24,00,000	20,00,000	34,48,782	2,427	32,32,773	25-2	30,88,842	44-1	31,20,000	..	12	63	39,77,805	24	101
32,00,000	52,36,923	60,63,333	4,236	60,95,289	27-2	63,71,277	41-11	62,96,000	..	12	74	49,76,329	Nil	101
8,25,000	9,40,900	19,79,213	1,452	18,54,659	27-2	16,07,368	42-5	17,20,000	..	12	74	19,89,393	Nil	101
3,50,000	4,50,325	6,65,000	687	5,48,720	32-9	5,48,720	32-9	6,00,000	..	12	74	17,191	Nil	101
9,00,000	6,75,000	7,12,233	937	9,39,083	35-0	11,46,814	39-4	10,00,000	..	12	63	10,33,753	Nil	101
2,00,000	2,12,000	75,000	620	5,05,247	32-8	..	..	..	..	12	217	10,33,753	Nil	101
9,60,000	9,60,000	12,80,223	1,125	10,53,198	33-10	1,69,538	44-5	9,60,000	..	12	63	13,28,301	Nil	101
8,00,000	6,38,443	23,45,660	1,163	14,82,800	31-5	15,52,400	49-3	16,00,000	..	12	2	26,36,281	174	101
3,20,000	5,96,142	8,80,000	578	5,64,560	30-1	6,29,200	44-2	6,00,000	..	12	202	8,19,256	Nil	101
2,50,000	2,30,200	2,79,541	348	2,52,023	32-4	2,56,097	42-0	2,40,000	..	12	63	2,61,291	Nil	101
6,00,000	6,29,492	9,01,034	764	8,79,040	30-4	..	..	..	..	12	165	4,69,150	Nil	101
7,65,000	10,03,372	4,43,433	1,635	10,13,280	29-6	..	..	..	..	12	165	4,17,707	Nil	101
7,46,100	22,28,247	29,20,000	1,766	18,17,923	33-6	19,10,000	48-6	11,33,200	..	12	128	28,16,913	10	101
3,46,400	5,43,381	6,97,500	663	5,99,200	31-7	6,01,920	46-4	6,72,000	..	12	2	10,50,327	Nil	101
TERAI														
4,50,000	10,63,145	1,64,527	607	3,84,960	28-0	3,99,840	44-7	4,40,000	..	12	101	5,20,393	Nil	101
2,50,000	1,36,062	5,35,401	450	3,56,134	28-11	3,23,610	36-0	3,68,000	..	12	139	345	Nil	101
8,40,000	6,06,045	17,07,795	1,589	15,36,889	33-6	13,20,702	48-7	14,80,000	..	12	63	18,94,392	5	101
5,00,000	5,11,380	6,15,000	517	5,02,971	32-1	4,25,455	47-2	5,60,000	..	12	63	1,149,308	Nil	101
3,00,000	3,91,676	7,38,010	509	5,39,940	27-4	4,30,542	49-8	5,20,000	..	12	74	6,40,843	Nil	101
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	..	12	139	19,256	..	101
2,00,000	2,96,140	6,38,145	263	..	..	..	..	..	..	12	139	5,13,739	30	101

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1953	1954	1955	21-12-55	13-12-55	A year ago
SUGAR BREWERIES, ETC.														
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/2	6 1/2
9,00,000	5,99,846	15,93,919	10,72,390	Purtabpur Sugar P.	10	25	1,71,534	3,957	10	7 1/2	..	10	17 1/2	16 1/2
15,59,820	27,13,340	28,00,000	13,462	Ramnugger Cane & Sugar P.	8	1	4,27,095	29,230	20	15	..	10	29 1/2	26
19,99,600	25,62,567	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	10	..	..	10	..	..
8,00,000	4,42,169	6,54,462	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,349	5	5	..	10	20 1/2	20 1/2
11,99,000	15,94,631	18,37,529	98,312	Samastipur Central Sugar	6	25	-79,022	8,477	5	5	Nil	10	14 1/2	14 1/2
20,00,000	51,76,002	35,59,419	209,358	Shree Krishna Gyanodaya Sugar P.	7	325	3,98,138	6,475	15	15	..	10	13 1/2	14 1/2
7,94,500	15,54,838	11,65,175	11,16,268	Shree Sitaram Sugar	8	140	1,90,957	7,981	15	..	..	10	14 1/2	14 1/2
9,99,950	14,92,285	1,96,231	2,47,379	Sitalpore Sugar	6	94	-2,04,011	-1,89,266	Nil	..	..	10	4	4
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	5	12 1/2	..	10	23 1/2	22 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	25	..	..	10	97 1/2	70 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,339	35,370	..	..	..	100AC	127 1/2	127 1/2
2,00,000B	..	..	..	..	..	..	..	..	..	..	..	12 1/2 BC	15	15
MISCELLANEOUS														
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	7 1/2	7 1/2
1,50,00,000	1,40,80,594	6,21,715	51,361	Air India Ltd.	12	269	-6,02,785	-14,30,401	Nil	..	..	100	..	..
2,00,00,000	2,58,39,656	68,01,534	50,922	Air India International Ltd.	12	322	-10,51,340	30,205	Nil	..	..	100	..	..
17,50,000D	1,31,03,534	15,00,000	5,97,947	Aluminium Corp. P.	3	132	12,82,024	32,582	Nil	Nil	Nil	100	8 1/2	8 1/2
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,073	6	..	..	2 1/2 Dd	11 1/2	11 1/2
30,00,000	10,65,294	37,61,842	17,67,755	Angelo Bros.	8	268	3,65,308	2,39,798	12 1/2	12 1/2	..	10	28 1/2	26 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	19 1/2	19 1/2
13,99,998	21,51,864	27,73,991	1,35,099	Assam Saw Mills & Timber	9	21	-2,98,408	-4,17,492	Nil	Nil	..	10	51 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	6 1/2	6 1/2
90,01,400	33,60,000	79,13,763	61,74,895	Balmer Lawrie & Co.	12	304	21,23,529	5,49,717	20	8	..	100	215	202
12,00,000	3,03,700	7,99,390	2,34,486	Barrore Coke	3-9	128	1,38,793	12,449	7-7	7-7	7 1/2	10	22 1/2	22 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	43 1/2	43 1/2
50,00,000	19,53,823	Nil	19,59,550	Bharat Airways Ltd.	6	22	-3,19,389	-3,19,229	..	..	..	100	4 1/2	4 1/2
20,00,000	7,99,470	7,99,470	57,98,219	Birds Investments P.	9	160	4,94,391	1,21,733	12 1/2	12 1/2	..	10	19 1/2	19 1/2
45,97,020	17,47,579	27,44,814	2,71,498	Britannia Biscuit P.	3	50	8,44,393	1,98,548	5	10	..	10	15 1/2	15 1/2
22,50,000	13,98,786	43,18,175	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7 1/2	11 1/2	11 1/2
3,25,00,000	62,15,490	1,03,16,999	2,47,63,976	British India Corporation P.	12	33	-4,79,711	2,81,142	10	11	..	5	13 1/2	13 1/2
32,50,000A	..	..	..	..	..	..	..	..	..	..	..	10A	8 1/2	8 1/2
32,50,000B	3,61,392	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	..	..
5,00,000	5,92,780	2,40,634	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5
90,00,000	17,68,710	67,71,168	2,49,58,018	Duncan Brothers & Co. Ltd.	12	169	48,24,539	4,28,060	10	12	..	100	133	133
1,60,00,000	1,74,64,329	1,79,00,000	4,16,03,071	Dunlop Rubber Co. (India) P.	12	96	96,37,915	11,88,391	15	15	..	10	35	35 1/2
51,26,000	53,95,153	1,39,92,342	1,39,92,342	Eastern Investments Ltd. P.	12	21	11,24,352	3,13,308	9	9	..	100	170	170
75,00,000	13,79,357	43,83,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	5	..	..	10	16 1/2	17 1/2
7,50,000	12,02,139	16,59,576	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	..	..	..	5	20 1/2	20 1/2
14,00,000	14,52,075	9,97,300	11,392	Ganges Rope	3-9	19	1,91,585	52,823	10-10	7 1/2-7 1/2	7 1/2	100	196	196
2,25,000	..	17,671	4,86,072	General Investments Trust P.	2-8	21	13,938	7,556	23-23	23-23	21-21	75	43	43
65,00,000	34,31,218	38,00,000	94,36,235	Gillanders Arbuthnot & Co. Ltd. P.	3	105	17,87,967	1,58,072	7-7	7-7	7 1/2	10	17 1/2	17 1/2
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..
40,00,000	34,13,703	7,02,900	51,022	Godfrey Phillips (India) Ltd. P.	12	310	7,15,189	13,30,075	17 1/2	10	..	10	20 1/2	20 1/2
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	240	261
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1	1
35,20,000	31,95,729	19,00,000	19,72,453	Hoare Miller & Co. Ltd.	12	294	-91,339	67,868	Nil	Nil	..	10	7 1/2	7 1/2
15,16,00,000	7,28,49,459	7,23,36,779	5,90,97,499	Imperial Tobacco	3	325	3,18,18,053	25,00,733	Nil	6	8	10	14 1/2	14 1/2
1,60,00,000	2,42,06,836	36,15,000	9,12,713	Indian Aluminium Co. Ltd. P.	12	293	-5,23,384	4,96,512	Nil	..	..	100	221	225
1,52,88,220	98,54,749	1,62,50,000	3,90,322	Indian Cable P.	3	34	77,23,781	28,98,462	10	10	12 1/2	10	34 1/2	35 1/2
5,00,000	..	..	..	..	..	..	..	..	..	..	..	10PO	6 1/2	6 1/2
83,75,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,02,971	..	..	..	10Dd	5 1/2	5 1/2
8,27,970	6,57,319	8,08,300	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13	13
20,00,000	4,66,034	15,40,000	6,64,090	Indian Wood Products	9	88	13,50,146	1,79,568	25	27 1/2	..	10	45	45 1/2
5,00,000	..	1,45,789	11,19,693	Investments and Finance P.	2-8	21	41,660	9,201	21-21	21-21	21-21	100	65	65
2,40,000	15,362	4,46,244	3,20,577	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	3 1/2	3 1/2
5,87,500D	2,23,827	2,97,161	6,66,695	James Wright P.	12	281	62,875	5,299	6	5	..	50	41	42
1,17,50,000	51,23,900	55,00,000	3,73,43,977	Jardine Henderson Ltd. P.	3	39	41,68,361	4,70,107	7 1/2	7 1/2	7 1/2	100	112	111
2,00,00,000	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	50	3	2 1/2
6,34,00,000	82,21,990	44,53,211	3,30,53,361	Macneil & Barry Ltd. P.	3	334	37,93,320	6,21,756	7 1/2	7 1/2	7 1/2	100	..	..
66,00,000D	35,31,261	73,41,497	1,83,22,846	Martin Burn Ltd. P.	9	309	56,62,055	2,52,480	13 1/2	13 1/2	..	10	29	29 1/2
1,50,00,000	37,19,490	72,01,900	2,34,00,554	McLeod & Co. P.	12	282	25,04,502	1,87,834	5	17	..	100O	240	240
1,30,95,150	..	..	..	..	..	..	..	..	..	..	..	10Dd	26 1/2	26 1/2
40,00,000	37,19,490	72,01,900	2,34,00,554	McLeod & Co. P.	12	282	25,04,502	1,87,834	5	17	..	10	26 1/2	26 1/2
1,15,00,000	1,08,76,848	57,93,141	4,02,293	Metal Box Co. of India Ltd. P.	3	167	35,27,178	14,43,141	10	10	12 1/2	10	26 1/2	26 1/2
20,00,000	19,89,407	74,12,035	11,31,121	National Insulated Cable P.	3	7	30,26,506	2,22,282	10	10	15	10	22 1/2	22 1/2
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	5 1/2	..	..	10	10 1/2	10 1/2
79,97,000	61,97,295	78,53,576	23,37,205	National Tobacco P.	12	79	12,06,160	9,03,430	Nil	5	..	10	11 1/2	12 1/2
23,32,100														

INDIA'S LEADING FINANCIAL PAPER

**DEVOTED TO THE DEVELOPMENT OF
INDUSTRY AND COMMERCE**

FROM JULY TO DECEMBER, 1955.

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